UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 3, 2025
Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-33160

Spirit AeroSystems Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-2436320**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3801 South Oliver
Wichita, Kansas 67210
(Address of principal executive offices and zip code)

(316) 526-9000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Class A Common Stock, par value $0.01 per share	SPR	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
☒	☐	☐	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of April 18, 2025, the registrant had 117,318,941 shares of Class A Common Stock, par value $0.01 per share, outstanding.

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PART 1. FINANCIAL INFORMATION

Item 1. ***Financial Statements (unaudited)***

Spirit AeroSystems Holdings, Inc.
Condensed Consolidated Statements of Operations
(unaudited)

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
	($ in millions, except per share data)	
Net revenues	$ 1,521.8	$ 1,702.8
Operating costs and expenses		
Cost of sales	1,982.9	2,138.3
Selling, general and administrative	91.8	81.5
Research and development	14.5	10.6
(Gain) on dispositions of businesses	(80.4)	—
Total operating costs and expenses	2,008.8	2,230.4
Operating loss	(487.0)	(527.6)
Interest expense and financing fee amortization	(99.5)	(80.2)
Other (expense) income, net	(19.9)	2.3
Loss before income taxes and equity in net loss of affiliates	(606.4)	(605.5)
Income tax provision	(6.0)	(11.0)
Loss before equity in net loss of affiliates	(612.4)	(616.5)
Equity in net loss of affiliates	(0.3)	(0.1)
Net loss	(612.7)	(616.6)
Less noncontrolling interest in earnings of subsidiary	(0.2)	(0.1)
Net loss attributable to common shareholders	$ (612.9)	$ (616.7)
Loss per share		
Basic	$ (5.21)	$ (5.31)
Diluted	$ (5.21)	$ (5.31)

See notes to condensed consolidated financial statements (unaudited)

Spirit AeroSystems Holdings, Inc.
Condensed Consolidated Statements of Comprehensive (Loss) Income
(unaudited)

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
	($ in millions)	
Net loss	$ (612.7)	$ (616.6)
Changes in other comprehensive loss, net of tax:		
Settlement of swap, net of tax effect of zero for each of the three and nine months ended, respectively		
Pension, SERP, and retiree medical adjustments, net of tax effect of $0.1 and $0.6 for the three months ended, respectively.	0.2	0.3
Unrealized foreign exchange gain (loss) on intercompany loan, net of tax effect of ($0.8) and $0.1 for the three months ended, respectively.	1.7	(0.4)
Unrealized gain (loss) on cash flow hedges, net of tax effect of $0.2 and $0.7 for the three months ended, respectively.	—	(1.0)
Reclassification of (gain) loss on cash flow hedges to earnings, net of tax effect of $0.0 and $0.0 for the three months ended, respectively.	(0.7)	(1.2)
Foreign currency translation adjustments	26.8	(5.3)
Total other comprehensive gain (loss), net of tax	28.0	(7.6)
Less comprehensive loss attributable to noncontrolling interest	(0.2)	(0.1)
Total comprehensive loss	$ (584.9)	$ (624.3)

See notes to condensed consolidated financial statements (unaudited)

Spirit AeroSystems Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited)

	April 3, 2025	December 31, 2024
	($ in millions)	
Assets		
Cash and cash equivalents	$ 220.2	$ 537.0
Accounts receivable, net	527.6	395.3
Contract assets, short-term	646.1	777.9
Inventory, net	2,019.8	1,891.7
Assets of business held for sale	—	100.6
Other current assets	90.6	58.0
Total current assets	3,504.3	3,760.5
Property, plant and equipment, net	1,930.9	1,947.9
Right of use assets	82.6	79.0
Contract assets, long-term	7.8	—
Pension assets	52.5	49.4
Restricted plan assets	21.1	41.2
Deferred income taxes	0.2	0.1
Goodwill	630.2	630.0
Intangible assets, net	146.4	149.5
Other assets	101.5	105.2
Total assets	$ 6,477.5	$ 6,762.8
Liabilities		
Accounts payable	$ 1,083.1	$ 1,041.1
Accrued expenses	505.5	453.3
Profit sharing	25.2	59.0
Current portion of long-term debt	400.6	424.5
Operating lease liabilities, short-term	10.1	10.0
Advance payments, short-term	159.9	158.1
Contract liabilities, short-term	230.2	270.3
Forward loss provision, short-term	585.3	471.5
Deferred revenue and other deferred credits, short-term	99.3	75.4
Customer financing, short-term	112.0	532.0
Liabilities of business held for sale	—	18.8
Other current liabilities	181.4	53.4
Total current liabilities	3,392.6	3,567.4
Long-term debt	3,962.0	3,969.7
Operating lease liabilities, long-term	74.7	69.8
Advance payments, long-term	177.2	181.0
Pension/OPEB obligation	24.0	24.9
Contract liabilities, long-term	173.0	177.4
Forward loss provision, long-term	834.9	799.8
Deferred revenue and other deferred credits, long-term	15.6	46.7
Deferred grant income liability - non-current	23.9	25.1
Deferred income taxes	10.5	7.8
Customer financing, long-term	831.2	372.0
Other non-current liabilities	151.3	137.2
Stockholders' Equity (Deficit)		
Common Stock, Class A par value $0.01, 200,000,000 shares authorized, 117,318,648 and 117,266,121 shares issued and outstanding, respectively	1.2	1.2
Additional paid-in capital	1,464.9	1,457.6
Accumulated other comprehensive loss	(72.1)	(100.1)
Retained earnings (deficit)	(2,136.4)	(1,523.5)
Treasury stock, at cost (41,587,480 shares each period, respectively)	(2,456.7)	(2,456.7)
Total stockholders' equity (deficit)	(3,199.1)	(2,621.5)
Noncontrolling interest	5.7	5.5
Total equity (deficit)	(3,193.4)	(2,616.0)
Total liabilities and equity	$ 6,477.5	$ 6,762.8

See notes to condensed consolidated financial statements (unaudited)

Spirit AeroSystems Holdings, Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity (Deficit)

(unaudited)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount						
				($ in millions, except share data)				
Balance — December 31, 2024	117,266,121	$ 1.2	$ 1,457.6	$ (2,456.7)	$ (100.1)	$ (1,523.5)	$ 5.5	$ (2,616.0)
Net loss	—	—	—	—	—	(612.9)	—	(612.9)
Employee equity awards	86,401	—	8.3	—	—	—	—	8.3
Net shares settled	(33,883)	—	(1.0)	—	—	—	—	(1.0)
ESPP shares issued	9	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	0.2	0.2
Other comprehensive gain	—	—	—	—	28.0	—	—	28.0
Balance — April 3, 2025	117,318,648	$ 1.2	$ 1,464.9	$ (2,456.7)	$ (72.1)	$ (2,136.4)	$ 5.7	$ (3,193.4)

	Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Noncontrolling Interest	Total
	Shares	Amount						
				($ in millions, except share data)				
Balance — December 31, 2023	116,054,291	$ 1.2	$ 1,429.1	$ (2,456.7)	$ (89.6)	$ 616.3	$ 3.8	$ (495.9)
Net loss	—	—	—	—	—	(616.7)	—	(616.7)
Stock-based compensation - ESPP	—	—	0.7	—	—	—	—	0.7
Employee equity awards	375,822	—	10.1	—	—	—	—	10.1
Net shares settled	(153,407)	—	(4.5)	—	—	—	—	(4.5)
Other	—	—	—	—	—	—	0.1	0.1
Other comprehensive gain	—	—	—	—	(7.6)	—	—	(7.6)
Balance — March 28, 2024	116,276,706	$ 1.2	$ 1,435.4	$ (2,456.7)	$ (97.2)	$ (0.4)	$ 3.9	$ (1,113.8)

(a) Cash dividends declared per common share were $0.00 and $0.00 for the three months ended April 3, 2025 and March 28, 2024, respectively.

Spirit AeroSystems Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited)

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
Operating activities	($ in millions)	
Net loss	$ (612.7)	$ (616.6)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization expense	68.8	77.9
Amortization of deferred financing fees	5.0	1.7
Accretion of customer supply agreement	0.7	0.8
Employee stock compensation expense	8.3	10.8
Gain from derivative instruments	(0.9)	(1.2)
Loss (gain) from foreign currency transactions	25.3	(5.9)
Loss on disposition of assets	0.1	0.7
Deferred taxes	1.9	9.0
Pension and other post-retirement plans income	(1.1)	(2.8)
Grant liability amortization	(0.3)	(0.3)
Equity in net loss of affiliates	0.3	0.1
Forward loss provision	143.1	378.1
Asset impairment charges	5.4	—
Gain on settlement of financial instrument	(0.3)	(0.5)
Gain on dispositions of businesses	(80.4)	—
Changes in assets and liabilities		
Accounts receivable, net	(136.8)	7.4
Inventory, net	(113.9)	(34.8)
Contract assets	125.6	(309.8)
Accounts payable and accrued liabilities	116.7	99.7
Profit sharing/deferred compensation	(34.1)	6.7
Advance payments	(2.0)	12.2
Income taxes receivable/payable	2.8	2.7
Contract liabilities	(45.6)	(48.0)
Pension plans employer contributions	(0.8)	(0.7)
Deferred revenue and other deferred credits	(8.9)	(0.5)
Warranty liabilities	114.4	(0.2)
Other	(0.1)	(2.1)
Net cash used in operating activities	(419.5)	(415.6)
Investing activities		
Purchase of property, plant, and equipment	(54.7)	(28.7)
Proceeds from dispositions of businesses	162.6	—
Net cash provided by (used in) investing activities	107.9	(28.7)
Financing activities		
Receipts from customer financing	39.2	—
Payments on bonds	(20.8)	—
Principal payments of debt	(14.7)	(16.5)
Payments on term loans	(1.5)	—
Taxes paid related to net share settlement awards	(1.0)	(4.5)
Debt issuance and financing costs	(2.3)	(0.5)
Net cash used in financing activities	(1.1)	(21.5)
Effect of exchange rate changes on cash and cash equivalents	(0.5)	(0.3)
Net decrease in cash, cash equivalents, and restricted cash for the period	(313.2)	(466.1)
Cash, cash equivalents, and restricted cash, beginning of period	566.5	845.9
Cash, cash equivalents, and restricted cash, end of period	$ 253.3	$ 379.8

Reconciliation of Cash, Cash Equivalents, and Restricted Cash:

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
Cash and cash equivalents, beginning of the period	$ 537.0	$ 823.5
Restricted cash, short-term, beginning of the period	—	0.1
Restricted cash, long-term, beginning of the period	29.5	22.3
Cash, cash equivalents, and restricted cash, beginning of the period	$ 566.5	$ 845.9
Cash and cash equivalents, end of the period	$ 220.2	$ 352.0
Restricted cash, short-term, end of the period	—	0.1
Restricted cash, long-term, end of the period	33.1	27.7
Cash, cash equivalents, and restricted cash, end of the period	$ 253.3	$ 379.8

See notes to condensed consolidated financial statements (unaudited)

Spirit AeroSystems Holdings, Inc.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(U.S. Dollars in millions other than per share amounts)

1. Organization, Basis of Interim Presentation and Recent Developments

Unless the context otherwise indicates or requires, as used in this Quarterly Report on Form 10-Q, references to "we," "us," "our," and the "Company" refer to Spirit AeroSystems Holdings, Inc. and its consolidated subsidiaries. References to "Spirit" refer only to our subsidiary, Spirit AeroSystems, Inc., and references to "Holdings" refer only to Spirit AeroSystems Holdings, Inc.

The Company provides manufacturing and design expertise in a wide range of fuselage, propulsion, and wing products and services for aircraft original equipment manufacturers ("OEM") and operators through Holdings' subsidiaries including Spirit. The Company's headquarters are in Wichita, Kansas, with manufacturing and assembly facilities in Tulsa, Oklahoma; Prestwick, Scotland; Wichita, Kansas; Kinston, North Carolina; Subang, Malaysia; Saint-Nazaire, France; Belfast, Northern Ireland; Casablanca, Morocco; and Dallas, Texas.

The accompanying unaudited interim condensed consolidated financial statements include the Company's financial statements and the financial statements of its majority-owned or controlled subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the instructions to Form 10-Q and Article 10 of Regulation S-X. The Company's fiscal quarters are 13 weeks in length. Since the Company's fiscal year ends on December 31, the number of days in the Company's first and fourth quarters varies slightly from year to year. All intercompany balances and transactions have been eliminated in consolidation.

As part of the monthly consolidation process, the Company's international subsidiaries that have functional currencies other than the U.S. dollar are translated to U.S. dollars using the end-of-month translation rate for balance sheet accounts and average period currency translation rates for revenue and income accounts. The subsidiaries in Prestwick, Scotland and Subang, Malaysia use the British pound as their functional currency. All other foreign subsidiaries and branches use the U.S. dollar as their functional currency.

In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements contain all adjustments (consisting of normal recurring adjustments and elimination of intercompany balances and transactions) considered necessary to fairly present the results of operations for the interim period. The results of operations for the three months ended April 3, 2025, are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

In connection with the preparation of the condensed consolidated financial statements, the Company evaluated subsequent events through the date the financial statements were issued. The interim financial statements should be read in conjunction with the audited consolidated financial statements, including the notes thereto, included in the Company's 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2025 (the "2024 Form 10-K").

The Company's significant accounting policies are described in Note 4 *Summary of Significant Accounting Policies* to our consolidated financial statements in the 2024 Form 10-K.

Agreement and Plan of Merger with The Boeing Company

On June 30, 2024, Holdings entered into an Agreement and Plan of Merger (the "Merger Agreement") with The Boeing Company ("Boeing") and Sphere Acquisition Corp., a wholly owned subsidiary of Boeing ("Merger Sub"). The Merger Agreement provides that, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into Holdings (the "Merger"), with Holdings surviving the Merger and becoming a wholly owned subsidiary of Boeing.

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Holdings Class A Common Stock, par value $0.01 per share ("Holdings Common Stock") issued and outstanding immediately prior to the Effective Time (other than shares of Holdings Common Stock owned by Boeing, Merger Sub, any other wholly owned subsidiary of Boeing, Holdings, or any wholly owned subsidiary of Holdings, in each case, not held on behalf of third parties) will be automatically cancelled and cease to exist and will be converted into the right to receive a number of shares of Holdings Common Stock, of the par value of $5 each, of Boeing ("Boeing Common Stock") equal to (a) if the volume-weighted average price per share of Boeing Common Stock on the New York Stock Exchange for the 15 consecutive trading days ending on and including the second full trading day prior to the Effective Time

(the "Boeing Stock Price"), is greater than $149.00 but less than $206.94, the quotient obtained by dividing $37.25 by the Boeing Stock Price, rounded to four decimal places or (b) if the Boeing Stock Price is greater than or equal to $206.94, 0.1800 or (c) if the Boeing Stock Price is equal to or less than $149.00, 0.2500 (such number of shares of Boeing Common Stock, the "Per Share Merger Consideration").

Under the terms of the Merger Agreement, the closing of the Merger is subject to various conditions, including: (a) the adoption of the Merger Agreement by the holders of a majority of the outstanding shares of Holdings Common Stock entitled to vote thereon (the "Holdings Stockholder Approval"); (b) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the receipt of other specified regulatory approvals (collectively, including the expiration or termination of any such waiting periods, the "Regulatory Approvals"); (c) the absence of any law or order issued by a governmental entity prohibiting the consummation of the Merger; (d) the approval for listing on the New York Stock Exchange of, and the effectiveness of a registration statement on Form S-4 relating to, the shares of Boeing Common Stock to be issued in the Merger; (e) solely with respect to the obligations of Boeing and Merger Sub to effect the closing of the Merger, (1) the accuracy (subject to materiality qualifiers in certain cases) of the representations and warranties of Holdings contained in the Merger Agreement, (2) Holdings having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger, (3) the Regulatory Approvals having been obtained without the imposition of a Burdensome Condition (as defined in the Merger Agreement), (4) the absence of a Material Adverse Effect (as defined in the Merger Agreement) or any event that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect since the date of the Merger Agreement and (5) Holdings having completed the divestiture of certain portions of the Company's business related to the performance by the Company of its obligations under supply contracts with Airbus SE and its affiliates (the "Spirit Airbus Business"); and (f) solely with respect to the obligation of Holdings to effect the closing of the Merger, (1) the accuracy (subject to materiality qualifiers in certain cases) of the representations and warranties of Boeing and Merger Sub contained in the Merger Agreement, (2) each of Boeing and Merger Sub having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger and (3) the absence of a Parent Material Adverse Effect (as defined in the Merger Agreement) or any event that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect since the date of the Merger Agreement.

The Merger Agreement includes customary representations, warranties and covenants of Holdings, Boeing and Merger Sub, including covenants restricting Holdings from soliciting alternative acquisition proposals, governing the conduct of the Company's business during the period between the date of the Merger Agreement and completion of the Merger and relating to the parties' efforts to consummate the Merger as promptly as reasonably practicable. The Merger Agreement includes provisions to facilitate the disposition by the Company to Airbus SE and its affiliates ("Airbus") of the Spirit Airbus Business, as contemplated by the stock and asset purchase agreement between Spirit and Airbus SE described below under the sub-heading *Stock and Asset Purchase Agreement with Airbus,* and includes provisions, which are consistent with provisions in such stock and asset purchase agreement, to facilitate the potential sale, subject to certain Boeing consent rights, by the Company to other third parties of specified assets and businesses.

The Merger Agreement includes termination provisions under which either Holdings or Boeing may terminate the Merger Agreement in various circumstances, including if the Merger has not been consummated by March 31, 2025, subject to three automatic three-month extensions if on each such date all of the closing conditions except those relating to regulatory approvals or the disposition of the Spirit Airbus Business have been satisfied or waived (such date, as so extended (if applicable), the "Outside Date"). Upon termination of the Merger Agreement in specified circumstances, Boeing would be required to pay to Holdings a termination fee of $300.0 reduced (but not to less than zero) by the aggregate then-outstanding amount of cash advances to be repaid by the Company to Boeing, whether or not then due and payable, pursuant to the applicable agreements governing cash advances by Boeing to the Company.

Subject to satisfaction of the closing conditions in the Merger Agreement, the closing of the Merger is expected to occur in the third quarter of 2025.

In connection with the proposed merger, Spirit and Boeing have each received a request for additional information ("second request") from the Federal Trade Commission as part of the regulatory review process under the HSR Act. The second request extends the waiting period imposed by the HSR Act until 30 days after Spirit and Boeing have substantially complied with the requests or the waiting period is terminated sooner by the Federal Trade Commission.

Other than transaction expenses associated with the Merger of $21.6 for the three months ended April 3, 2025, recorded within *Selling, general and administrative* expense in our Condensed Consolidated Statements of Operations, the Merger Agreement did not affect the Company's consolidated financial statements for the three months ended April 3, 2025 and March 28, 2024, respectively.

Stock and Asset Purchase Agreement with Airbus

On April 27, 2025, Spirit and Airbus SE entered into a Stock and Asset Purchase Agreement (the "Purchase Agreement") providing for, among other things, the acquisition by Airbus SE of the Spirit Airbus Business, except, in the case of specified parts of the Spirit Airbus Business, to the extent such parts of the Spirit Airbus Business are acquired by one or more third parties other than Airbus.

Under the terms of the Purchase Agreement, Airbus SE would acquire from Spirit and its subsidiaries the Spirit Airbus Business, excluding any portions thereof to be acquired by third parties, and cash in the amount of $439.0, for nominal consideration of one U.S. dollar, subject to working capital and other purchase price adjustments and specified additional downward adjustments in the event (i) certain assets primarily related to the A220 mid-fuselage production in Belfast, Northern Ireland are to be acquired by a third party instead of Airbus SE and/or (ii) certain assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Subang, Malaysia are to be acquired by Airbus SE rather than by other third parties. Under the terms of the Purchase Agreement, the assets to be acquired by Airbus SE include the assets primarily related to A220 pylon production in Wichita, Kansas, and the assets primarily related to the Airbus SE work packages operated in the following facilities of Spirit: St. Nazaire, France; Kinston, North Carolina; Casablanca, Morocco; and the A220 wing manufacturing and assembly facility located in Belfast, Northern Ireland. Additionally, under the terms of the Purchase Agreement, Airbus SE would also acquire the assets primarily related to the A220 mid-fuselage production in Belfast, Northern Ireland, and the assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Prestwick, Scotland, and Subang, Malaysia, in each case, to the extent such assets and facilities are not acquired by one or more third parties.

On April 27, 2025, Spirit provided notice to Airbus SE under the Purchase Agreement indicating it was abandoning the sale process of the assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Prestwick, Scotland, and, accordingly, under the Purchase Agreement, such assets will be included in the assets to be acquired by Airbus SE at the Airbus Closing (as defined below), subject to the terms and conditions of the Purchase Agreement.

The Purchase Agreement provides for, among other things, the payment in full by Spirit to Airbus SE of any loans, advance payments, similar arrangements and undisputed liquidated damages owing from Spirit to Airbus SE as of the closing of the transactions contemplated by the Purchase Agreement (the "Airbus Transactions," and such closing, the "Airbus Closing"), with any disputed liquidated damages to be resolved and paid in accordance with a mutually agreed dispute resolution process; transitional arrangements with respect to specified real estate; obtaining third-party consents; segregation of Spirit's business conducted primarily for the benefit of Airbus SE from the remainder of Spirit's business and treatment of vendor and supply contracts, employees, intellectual property, pensions and unfunded employee liabilities in connection with the separation of those portions of Spirit's business; mutual indemnification and releases; customary representations, warranties and covenants; and transitional and other arrangements to be entered into by the parties at the Airbus Closing.

Under the terms of the Purchase Agreement, the Airbus Closing is conditioned upon, among other things, the receipt of applicable governmental and regulatory consents, approvals and clearances; the absence of any order, legal prohibition or injunction preventing the consummation of the Airbus Transactions; compliance by the parties with their pre-closing covenants in all material respects; the closing under the Merger Agreement having occurred (or Spirit and Boeing having delivered a joint written notice to Airbus SE that they are ready, willing and able and intend to consummate the closing under the Merger Agreement within three business days following delivery of such notice, subject to the consummation of the Airbus Closing); there being no material adverse change after the date of the Purchase Agreement and before the Airbus Closing in the business operations to be acquired by Airbus SE at the Airbus Closing; and Spirit's implementation in all material respects of technical measures and policies to segregate the Spirit Airbus Business (including confidential data of Airbus SE) from the remainder of Spirit's businesses.

Under the terms of the Purchase Agreement, the term sheet entered into on June 30, 2024, between Spirit and Airbus SE (the "Airbus Term Sheet"), providing for the parties to negotiate in good faith definitive agreements for the acquisition by Airbus SE or its affiliates of the Spirit Airbus Business on the terms set forth in the Airbus Term Sheet, was terminated effective April 27, 2025.

Disposition of Fiber Materials, Inc.

On November 17, 2024, the Company entered into a definitive agreement to sell Fiber Materials, Inc. ("FMI"), a fully owned subsidiary of Spirit AeroSystems, Inc., for $165.0, subject to customary purchase price adjustments and closing conditions as set forth in the definitive agreement. The transaction closed on January 13, 2025. For additional information, see Note 25 *Dispositions*.

Liquidity

These condensed consolidated financial statements have been prepared in accordance with US generally accepted accounting principles (GAAP) on a going concern basis, which assumes the Company will be able to continue as a going concern and contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, substantial doubt about the Company's ability to continue as a going concern exists. The Company has incurred net losses of $612.9, $2,139.8, $616.2, and $545.7, for the three months ended April 3, 2025, and the years ended December 31, 2024, 2023, and 2022, respectively, and cash used in operating activities of $419.5, $1,120.9, $225.8, and $394.6, respectively for the same periods. As of April 3, 2025, our debt balance was $4,362.6, including $400.6 of debt classified as short-term. The Company's cash and cash equivalents were $220.2 and $537.0 as of April 3, 2025, and December 31, 2024, respectively. The Company will require additional liquidity to continue its operations over the next 12 months.

Further, certain changes made to the production and delivery process implemented by Boeing have had an immediate impact to the Company's results of operations and cash flows. On March 2, 2024, Boeing announced they would no longer accept deliveries of product that required out of sequence assembly or incremental quality re-work. As a result, the Company has experienced higher levels of inventory and contract assets and lower operational cash flows due to the inability to physically ship and invoice end items to Boeing in a timeframe aligned with production activities. Although the Company's physical delivery rates have steadily increased since late 2024 such that the Company is increasingly able to reduce contract assets, the Company is still mitigating the lingering effects of such a significant change in production and delivery processes. Boeing's ability to increase production rates is governed by the Federal Aviation Administration (the "FAA"), and the Company cannot predict when or whether forecasted production rates will be achieved.

On April 18, 2024, the Company entered into a Memorandum of Agreement ("MOA") with Boeing, under which Boeing advanced $425.0 to the Company to support the Company's liquidity. The MOA was amended on June 20, 2024, to increase the advance by an additional $40.0 and to revise certain repayment amounts and extend near-term repayment dates. As of the date of this filing, we have repaid $40.0 of the MOA advances. The MOA was amended again on January 22, 2025 to, among other things, reschedule the repayment dates to occur from April 2026 to September 2026. Additionally, the amendment added a provision whereby in the event the Merger Agreement is terminated, any advances then outstanding under the MOA would become due and payable on April 1, 2026.

The Company's ability to align costs, including both internal and supply chain related spending, to react to unexpected changes in customer-determined production rates has had and will likely continue to have a material impact on the Company's results of operations and cash flows. Our liquidity has been impacted by higher levels of inventory and contract assets, lower operational cash flows due to a decrease in expected deliveries to Boeing, higher factory costs to maintain rate readiness (attributed to product quality verification process enhancements, including moving such processes from Renton, Washington, to Wichita, Kansas), Boeing no longer allowing for traveled work on the B737 fuselage to its factories, the strike by Boeing employees in 2024, and limitations on Boeing increasing production rates.

Additionally, the Company was in negotiations with Airbus related to pricing adjustments on the A220 and A350 programs during 2023 and continuing into 2024 with a goal of completing those negotiations in early 2024. As a result of the announcement on March 1, 2024, that the Company was engaged in discussions with Boeing about a possible acquisition of the Company by Boeing, followed by the signing of the Merger Agreement and the Airbus Term Sheet on June 30, 2024, there was a shift in the strategic discussions with Airbus relevant to pricing adjustments on the A220 and A350 programs, most recently with a focus toward customer advances and other accommodations.

These developments in 2024 resulted in a significant reduction in projected revenue and operating cash flows over the next twelve months. Additionally, although the advances received in 2024 have provided essential operational liquidity, there can be no assurance that we will be able to obtain additional advances from our customers, repay current advances on the specified due

dates, renegotiate the due date or otherwise obtain additional liquidity as needed under acceptable terms or at all. We will need to obtain additional funding to sustain operations, as we expect to continue generating operating losses for the foreseeable future.

As of May 1, 2025, Management has developed a plan designed to improve liquidity in response to the developments highlighted above. These plans are dependent upon many factors, including, among other things, the outcomes of discussions related to the timing or amounts of repayment for certain customer advances, the timing and expected proceeds received from certain divestitures, the expected timing and outcome of the transactions contemplated by the Merger Agreement and the Purchase Agreement, and achieving anticipated B737 deliveries. Management is also evaluating additional strategies intended to improve liquidity to support operations, including, but not limited to, additional customer advances and restructuring of operations in an effort to increase efficiency and decrease expenses, which may include layoffs or additional furloughs. However, there can be no assurance that these plans or strategies will sufficiently improve our liquidity needs or that we will otherwise realize the anticipated benefits. Accordingly, substantial doubt about the Company's ability to continue as a going concern exists.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

2. Adoption of New Accounting Standards

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU No. 2023-07 is effective on a retrospective basis for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. The adoption of this guidance did not have a significant impact on the Company's consolidated financial statements, and the Company does not expect this guidance to have a material impact prospectively.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which modifies FASB Accounting Standards Codification 740 to enhance the transparency and decision usefulness of income tax disclosures. ASU No. 2023-09 is effective on a prospective basis for annual periods beginning after December 15, 2024, with early adoption permitted. The Company has not elected early adoption and implementation of this guidance. The guidance will be adopted and implemented for the Company's fiscal year beginning January 1, 2025. The adoption is not expected to have a material impact to our financial position or results of operations.

In March 2024, the FASB issued ASU No. 2024-01 *Compensation - Stock Compensation (Topic 718) - Scope Application of Profits Interest and Similar Awards* which clarifies how an entity determines whether a profits interest or similar award is within the scope of Topic 718 or if it is not a share-based payment arrangement and therefore within the scope of other guidance. ASU 2024-01 is effective January 1, 2025, including interim periods. The adoption of this guidance did not have a significant impact on our financial statements, and the Company does not expect this guidance to have a material impact prospectively.

3. New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03 *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-04, *Debt - Debt with Conversion and Other Options* which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. ASU 2024-04 is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The Company is currently evaluating the impact of this amendment on its consolidated financial statements.

4. Changes in Estimates

The Company has a periodic forecasting process in which management assesses the progress and performance of the Company's programs. This process requires management to review each program's progress by evaluating the program schedule, changes to identified risks and opportunities, changes to estimated revenues and costs for the accounting contracts (and options if applicable), and any outstanding contract matters. Risks and opportunities include but are not limited to management's judgment about the cost associated with the Company's ability to achieve the schedule, technical requirements (e.g., a newly-developed product versus a mature product), and any other program requirements. Due to the span of years it may take to completely satisfy the performance obligations for the accounting contracts (and options, if any) and the scope and nature of the work required to be performed on those contracts, the estimation of total revenue and costs is subject to many variables and, accordingly, is subject to change based upon judgment. The Company's estimate of costs depends on maintaining continuing, uninterrupted production at its manufacturing facilities and its suppliers' facilities. The continued fragility of the global aerospace supply chain may lead to interruptions in deliveries of or increased prices for components or raw materials used in the Company's products, labor disruptions, and could delay production and/or materially adversely affect the Company's business. When adjustments in estimated total consideration or estimated total cost are required, any changes from prior estimates for fully satisfied performance obligations are recognized in the current period as a cumulative catch-up adjustment for the inception-to-date effect of such changes. Cumulative catch-up adjustments are driven by several factors including production efficiencies, assumed rate of production, the rate of overhead absorption, changes to scope of work, and contract modifications. Cumulative catch-up adjustments are primarily related to changes in the estimated margin of contracts with performance obligations that are satisfied over time.

Changes in estimates could materially adversely affect the Company's future financial performance. While certain increases in raw material costs can generally be passed on to the Company's customers, in most instances the Company must fully absorb cost overruns. Some of the factors that may cause the costs incurred in fulfilling contracts to vary substantially from current estimates are technical problems, production rate changes, production stoppages, materials shortages, supplier difficulties, realization targets, existence of and execution to recovery plans caused by these factors, and multiple other events, including those identified in Item 1A. "Risk Factors" of the 2024 Form 10-K. The risk particularly applies to products such as the B787, A220, and A350, which are in forward loss positions.

During the first quarter ended April 3, 2025, the Company recognized unfavorable changes in estimates of $301.1, which included net forward loss charges of $293.4, and unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2025 of $7.7. The forward losses in the first quarter were primarily driven by schedule changes, current production performance, and supply chain cost growth on the A350 and A220 programs, schedule changes, production cost and supply chain cost growth on the B787 program, increased costs related to factory performance on the B767 program, and supply chain cost estimates on the KC-135 program. The unfavorable cumulative catch-up adjustments primarily relate to increased production costs and schedule changes implemented by Boeing on the B737 program and schedule changes and increased production costs on the B777 program.

During the first quarter ended March 28, 2024, the Company recognized unfavorable changes in estimates of $534.6, which included net forward loss charges of $495.4, and unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2024 of $39.2. The forward losses in the quarter ended March 28, 2024 were primarily driven by a change in strategic pricing conversations with our customer, Airbus, incremental orders Airbus secured, foreign currency impacts, and supply chain cost growth on the A350 and A220 programs, additional labor and supply chain cost growth on the B787 program, and increased costs related to factory performance on the B767 program. The forward losses on the Airbus A350 and A220 programs include net incremental losses for anticipated performance obligations beyond 2026 of $168.3 related to the incremental firm orders Airbus secured. The unfavorable cumulative catch-up adjustments primarily relate to increased production costs associated with changes implemented by Boeing in March 2024 to introduce a new product verification process in Wichita, KS. This change in business process delayed delivery acceptances and caused a build up of undelivered units in Wichita, KS.

Changes in estimates are summarized below:

	For the Three Months Ended	
Changes in Estimates	**April 3, 2025**	**March 28, 2024**
(Unfavorable) Favorable Cumulative Catch-up Adjustment by Segment		
Commercial	$ (16.5)	$ (38.9)
Defense & Space	8.8	(0.3)
Aftermarket	—	—
Total (Unfavorable) Favorable Cumulative Catch-up Adjustment	$ (7.7)	$ (39.2)
Changes in Estimates on Loss Programs (Forward Loss) by Segment		
Commercial	$ (243.1)	$ (493.8)
Defense & Space	(50.3)	(1.6)
Aftermarket	—	—
Total Changes in Estimates (Forward Loss) on Loss Programs	$ (293.4)	$ (495.4)
Total Change in Estimate	$ (301.1)	$ (534.6)
EPS Impact (diluted per share based upon applicable forecasted effective tax rate)	$ (2.59)	$ (4.68)

5. Accounts Receivable and Allowance for Credit Losses

Accounts Receivable, net

Accounts receivable represent the Company's unconditional rights to consideration, subject to the payment terms of the contract, for which only the passage of time is required before payment. Unbilled receivables are reflected under contract assets on the Condensed Consolidated Balance Sheets. See also *Allowance for Credit Losses,* below.

Accounts receivable, net consists of the following:

	April 3, 2025	December 31, 2024
Trade receivables	$ 498.4	$ 371.9
Other	39.4	33.2
Less: allowance for credit losses	(10.2)	(9.8)
Accounts receivable, net	$ 527.6	$ 395.3

The Company has agreements (through its subsidiaries) to sell, on a revolving basis, certain trade accounts receivable balances with Boeing, Airbus Group SE and its affiliates (collectively, "Airbus"), and Rolls-Royce PLC and its affiliates (collectively, "Rolls-Royce") to third-party financial institutions. These programs were primarily entered into as a result of customers seeking payment term extensions with the Company and they continue to allow the Company to monetize the receivables prior to their payment date, subject to payment of a discount. No guarantees are delivered under the agreements. The Company's ability to continue using such agreements is primarily dependent upon the strength of the applicable customer's financial condition. Transfers under these agreements are accounted for as sales of receivables resulting in the receivables being derecognized from the Company's Condensed Consolidated Balance Sheets. For the three months ended April 3, 2025, $373.8 of accounts receivable were sold via these arrangements. The proceeds from these sales of receivables are included in cash from operating activities in the Condensed Consolidated Statements of Cash Flows. The recorded net loss on sale of receivables was

$3.0 for the three months ended April 3, 2025 and is included in other income and expense. See Note 21 *Other Income (Expense), Net*.

Allowance for Credit Losses

During the three months ended April 3, 2025, there have been no significant changes in the factors that influenced management's current estimate of expected credit losses, nor changes to the Company's accounting policies or Current Expected Credit Losses methodology. The beginning balances, current period activity, and ending balances of the allocation for credit losses on accounts receivable and contract assets were not material.

6. Contract Assets and Contract Liabilities

Contract assets primarily represent revenues recognized for performance obligations that have been satisfied but for which amounts have not been billed. Contract assets, current are those that are expected to be billed to our customer within 12 months. Contract assets, long-term are those that are expected to be billed to our customer over periods greater than 12 months. No impairments to contract assets were recorded for the period ended April 3, 2025 or the period ended March 28, 2024. See also Note 5 *Accounts Receivable and Allowance for Credit Losses*.

Contract liabilities are established for cash received in excess of revenues recognized and are contingent upon the satisfaction of performance obligations. Contract liabilities primarily consist of cash received on contracts for which revenue has been deferred since the receipts are in excess of transaction price resulting from the allocation of consideration based on relative standalone selling price to future units (including those under option that the Company believes are likely to be exercised) with prices that are lower than standalone selling price. These contract liabilities will be recognized earlier if the options are not fully exercised, or immediately, if the contract is terminated prior to the options being fully exercised.

	April 3, 2025	December 31, 2024	Change
Contract assets	$ 653.9	$ 777.9	$ (124.0)
Contract liabilities	(403.2)	(447.7)	44.5
Net contract assets (liabilities)	$ 250.7	$ 330.2	$ (79.5)

For the period ended April 3, 2025, the decrease in contract assets reflects the net impact of less over time revenue recognition in relation to billed revenues during the period as well as impacts related to the improvements Spirit has made to its production and quality processes leading to higher throughput of physical deliveries during the first quarter of 2025. These improvements came as a result of the impact of changes implemented by Boeing in March 2024 to introduce a new product verification process in Wichita, KS. This change in business process delayed delivery acceptances and caused a buildup of undelivered units in Wichita, KS; however, the Company has begun to reduce that buildup resulting in a reduction in contract assets from their peak in the third quarter of 2024. The decrease in contract liabilities reflects the net impact of less deferred revenues recorded in excess of revenue recognized during the period. The Company recognized $33.5 of revenue that was included in the contract liability balance at the beginning of the period.

	March 28, 2024	December 31, 2023	Change
Contract assets	$ 832.3	$ 522.9	$ 309.4
Contract liabilities	(305.8)	(353.9)	48.1
Net contract assets (liabilities)	$ 526.5	$ 169.0	$ 357.5

For the period ended March 28, 2024, the increase in contract assets reflects the net impact of more over time revenue recognition in relation to billed revenues during the period as well as the impact of changes implemented by Boeing in March 2024 to introduce a new product verification process in Wichita, KS. This change in business process delayed delivery acceptances and caused a buildup of undelivered units in Wichita, KS. The decrease in contract liabilities reflects the net impact of less deferred revenues recorded in excess of revenue recognized during the period. The Company recognized $49.5 of revenue that was included in the contract liability balance at the beginning of the period.

7. Revenue Disaggregation and Outstanding Performance Obligations

Disaggregation of Revenue

The Company disaggregates revenue based on the method of measuring satisfaction of the performance obligation either over time or at a point in time, based upon the location where products and services are transferred to the customer, and based upon major customer. The Company's principal operating segments and related revenue are noted in Note 23 *Segment Information*.

The following tables show disaggregated revenues for the periods ended April 3, 2025 and March 28, 2024:

	For the Three Months Ended	
Revenue	**April 3, 2025**	**March 28, 2024**
Contracts with performance obligations satisfied over time	$ 1,098.0	$ 1,282.1
Contracts with performance obligations satisfied at a point in time	423.8	420.7
Total Revenue	$ 1,521.8	$ 1,702.8

The following table disaggregates revenue by major customer:

	For the Three Months Ended	
Customer	**April 3, 2025**	**March 28, 2024**
Boeing	$ 871.8	$ 1,088.6
Airbus	352.5	317.1
Other	297.5	297.1
Total Revenue	$ 1,521.8	$ 1,702.8

The following table disaggregates revenue based upon the location where control of products is transferred to the customer:

	For the Three Months Ended	
Location	**April 3, 2025**	**March 28, 2024**
United States	$ 1,144.3	$ 1,350.7
International		
United Kingdom	161.7	157.3
Other	215.8	194.8
Total International	377.5	352.1
Total Revenue	$ 1,521.8	$ 1,702.8

Remaining Performance Obligations

Unsatisfied, or partially unsatisfied, performance obligations that are expected to be recognized in the future are noted in the table below. The Company expects options to be exercised in addition to the amounts presented below:

	Remaining in 2025	2026	2027	2028 and after
Unsatisfied performance obligations	$ 3,687.9	$ 7,821.5	$ 4,184.1	$ 764.3

8. Inventory

Inventory consists of raw materials used in the production process, work-in-process, which is direct material, direct labor, overhead and purchases, and capitalized pre-production costs. Raw materials are stated at lower of cost (principally on an actual or average cost basis) or net realizable value. Capitalized pre-production costs include certain contract costs, including applicable overhead, incurred before a product is manufactured on a recurring basis. These costs are typically amortized over a period that is consistent with the satisfaction of the underlying performance obligations to which these relate.

	April 3, 2025	December 31, 2024
Raw materials	$ 477.3	$ 468.7
Work-in-process[1]	1,445.1	1,333.7
Finished goods	80.1	71.0
Product inventory	2,002.5	1,873.4
Capitalized pre-production	17.3	18.3
Total inventory, net	$ 2,019.8	$ 1,891.7

(1) Work-in-process inventory includes direct labor, direct material, overhead, and purchases on contracts for which revenue is recognized at a point in time as well as sub-assembly parts that have not been issued to production on contracts for which revenue is recognized over time using an input method. For the periods ended April 3, 2025 and December 31, 2024, work-in-process inventory includes $519.7 and $491.8, respectively, of costs incurred in anticipation of specific contracts and no impairments were recorded in the periods.

Product inventory, summarized in the table above, is shown net of valuation reserves of $164.1 and $161.5 as of April 3, 2025 and December 31, 2024, respectively.

Excess capacity and abnormal production costs are excluded from inventory and recognized as expense in the period incurred. Cost of sales for the three months ended April 3, 2025 includes period expense of $46.7 for excess capacity production costs related to temporary B737 MAX and A220 production schedule changes. Cost of sales for the three months ended March 28, 2024 includes period expense of $26.1 for excess capacity production costs related to temporary B737 MAX and A220 production schedule changes.

9. Property, Plant and Equipment, net

Property, plant and equipment, net consists of the following:

	April 3, 2025	December 31, 2024
Land	$ 29.2	$ 28.8
Buildings (including improvements)	1,316.3	1,315.7
Machinery and equipment	2,529.2	2,513.3
Tooling	1,038.6	1,033.3
Capitalized software	342.3	341.5
Construction-in-progress	190.0	154.5
Total	5,445.6	5,387.1
Less: accumulated depreciation	(3,514.7)	(3,439.2)
Property, plant and equipment, net	$ 1,930.9	$ 1,947.9

Capitalized interest was $2.5 and $1.2 for the three months ended April 3, 2025 and March 28, 2024, respectively. Repair and maintenance costs are expensed as incurred. The Company recognized repair and maintenance costs of $46.6 and $44.1 for the three months ended April 3, 2025 and March 28, 2024, respectively.

The Company capitalizes certain costs, such as software coding, installation, and testing, that are incurred to purchase or to create and implement internal-use computer software. Depreciation expense related to capitalized software was $1.8 and $4.4 for the three months ended April 3, 2025 and March 28, 2024, respectively.

The Company reviews capital and amortizing intangible assets (long-lived assets) for impairment on an annual basis or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the period ended April 3, 2025, there were no events which would require the Company to update its impairment analysis. During the three months ended April 3, 2025 and March 28, 2024, the Company recorded $5.4 and $0.0, respectively, of asset impairment charges.

10. Leases

The Company determines if an arrangement is a lease at the inception of a signed agreement. Operating leases are included in right-of-use ("ROU") assets (long-term), short-term operating lease liabilities, and long-term operating lease liabilities on the Company's Condensed Consolidated Balance Sheets. Finance leases are included in Property, Plant and Equipment, current maturities of long-term debt, and long-term debt.

ROU assets represent the right of the Company to use an underlying asset for the length of the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

To determine the present value of lease payments, the Company uses its estimated incremental borrowing rate or the implicit rate, if readily determinable. The estimated incremental borrowing rate is based on information available at the lease commencement date, including any recent debt issuances and publicly available data for instruments with similar characteristics. The ROU asset also includes any lease payments made and excludes lease incentives.

The Company's lease terms may include options to extend or terminate the lease and, when it is reasonably certain that an option will be exercised, those options are included in the net present value calculation. Leases with a term of 12 months or less, which are primarily related to automobiles and manufacturing equipment, are not recorded on the Condensed Consolidated Balance Sheets. The aggregate amount of lease cost for leases with a term of 12 months or less is not material.

The Company has lease agreements that include lease and non-lease components, which are generally accounted for separately. For certain leases (primarily related to IT equipment), the Company does account for the lease and non-lease components as a single lease component. A portfolio approach is applied to effectively account for the ROU assets and liabilities for those specific leases referenced above. The Company does not have any material leases containing variable lease payments or residual value guarantees. The Company also does not have any material subleases.

The Company currently has operating and finance leases for items such as manufacturing facilities, corporate offices, manufacturing equipment, transportation equipment, and vehicles. The majority of the Company's active leases have remaining lease terms that range between less than one year to 16 years, some of which include options to extend the leases for up to 30 years, and some of which include options to terminate the leases within one year.

Components of lease expense:

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
Operating lease cost	$ 3.8	$ 3.5
Finance lease cost:		
Amortization of assets	7.4	9.6
Interest on lease liabilities	1.6	2.1
Total net lease cost	$ 12.8	$ 15.2

Supplemental cash flow information related to leases was as follows:

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 3.8	$ 3.7
Operating cash flows from finance leases	$ 1.6	$ 2.1
Financing cash flows from finance leases	$ 11.1	$ 13.3
ROU assets obtained in exchange for lease obligations:		
Operating leases	$ 0.1	$ 0.2

Supplemental balance sheet information related to leases:

	April 3, 2025	December 31, 2024
Finance leases:		
Property and equipment, gross	$ 333.9	$ 333.3
Accumulated amortization	(171.2)	(163.8)
Property and equipment, net	$ 162.7	$ 169.5

The weighted average remaining lease term as of April 3, 2025 for operating and finance leases was 39.8 years and 4.8 years, respectively. The weighted average discount rate as of April 3, 2025 for operating and finance leases was 6.6% and 6.6%, respectively. The weighted average remaining lease term as of December 31, 2024 for operating and finance leases was 35.1 years and 4.6 years, respectively. The weighted average discount rate as of December 31, 2024 for operating and finance leases was 5.8% and 6.6%, respectively. See Note 15 *Debt* for current and non-current finance lease obligations.

As of April 3, 2025, remaining maturities of lease liabilities were as follows:

	2025	2026	2027	2028	2029	2030 and thereafter	**Total Lease Payments**	Less: Imputed Interest	**Total Lease Obligations**
Operating Leases	$ 11.2	$ 12.8	$ 10.2	$ 9.2	$ 8.1	$ 195.1	**$ 246.6**	$ (161.8)	**$ 84.8**
Financing Leases	$ 33.8	$ 30.6	$ 14.5	$ 7.1	$ 2.7	$ 19.6	**$ 108.3**	$ (14.5)	**$ 93.8**

As of April 3, 2025, the Company had additional operating and financing lease commitments that have not yet commenced of approximately $5.6 and $7.3, respectively, for manufacturing equipment, software, and facilities that are in various phases of construction or customization for the Company's ultimate use, with lease terms between 3 and 5 years. The Company's involvement in the construction and design process for these assets is generally limited to project management.

11. Other Assets, Goodwill, and Intangible Assets

Other current assets are summarized as follows:

	April 3, 2025	December 31, 2024
Prepaid expenses	$ 55.8	$ 41.4
Income tax receivable	6.9	6.6
Bond collateral	8.0	—
Other assets - short-term	19.9	10.0
Total other current assets	$ 90.6	$ 58.0

Other assets are summarized as follows:

	April 3, 2025	December 31, 2024
Supply agreements [1]	$ —	$ 0.7
Equity in net assets of affiliates	—	0.9
Restricted cash - collateral requirements	33.1	29.5
Rotables	43.3	43.0
Bond collateral	11.2	11.2
Other	13.9	19.9
Total other long-term assets	$ 101.5	$ 105.2

(1) Certain payments accounted for as consideration paid by the Company to a customer are being amortized as reductions to net revenues.

Goodwill is summarized as follows:

		Changes in Goodwill Balance			
Segment	Balance at December 31, 2024	Acquisitions	Adjustments/Other	Currency Exchange	Balance at April 3, 2025
Commercial	$ 296.5	$ —	$ —	$ 0.2	$ 296.7
Defense & Space	$ 12.1	$ —	$ —	$ —	$ 12.1
Aftermarket	$ 321.4	$ —	$ —	$ —	$ 321.4
	$ 630.0	$ —	$ —	$ 0.2	$ 630.2

The total goodwill value includes no accumulated impairment loss in any of the periods presented. The Company assesses goodwill for impairment annually or more frequently if events or circumstances indicate that the fair value of a reporting unit that includes goodwill may be lower than its carrying value. For the period ended April 3, 2025, there were no events or circumstances which would require the Company to update its goodwill impairment analysis.

Intangible assets are summarized as follows:

	April 3, 2025	December 31, 2024
Intangible assets		
Favorable leasehold interests	$ 2.8	$ 2.8
Developed technology asset	62.0	62.0
Customer relationships intangible asset	137.2	137.2
Total intangible assets	202.0	202.0
Less: Accumulated amortization - favorable leasehold interest	(2.3)	(2.2)
Accumulated amortization - developed technology asset	(18.3)	(17.2)
Accumulated amortization - customer relationship	(35.0)	(33.1)
Intangible assets, net	$ 146.4	$ 149.5

Amortization expense was $3.1 and $3.8 for the for the three months ended April 3, 2025 and March 28, 2024, respectively.

The amortization for each of the five succeeding years relating to intangible assets currently recorded in the Condensed Consolidated Balance Sheets and the weighted average amortization is estimated to be the following as of April 3, 2025:

Year	Customer relationships	Favorable leasehold interest	Developed technology	Total
remaining in 2025	$ 6.0	$ 0.1	$ 3.1	$ 9.2
2026	8.1	0.1	4.1	12.3
2027	8.1	0.1	4.1	12.3
2028	8.1	0.1	4.1	12.3
2029	7.7	0.1	4.1	11.9
2030	7.3	—	4.1	11.4
Weighted average amortization period	13.3 years	4.3 years	10.6 years	12.4 years

12. Advance Payments

Advances on the B787 Program. Boeing has made advance payments to Spirit under the B787 Special Business Provisions and General Terms Agreement (collectively, the "B787 Supply Agreement") that are required to be repaid to Boeing by way of offset against the purchase price for future shipset deliveries. Advance repayments were initially scheduled to be spread evenly over the remainder of the first 1,000 B787 shipsets delivered to Boeing. On April 8, 2014, Spirit signed a memorandum of agreement with Boeing that suspended advance repayments related to the B787 program for a period of twelve months beginning April 1, 2014. Repayment recommenced on April 1, 2015, and any repayments that otherwise would have become due during such twelve-month period will offset the purchase price for shipsets 1001 through 1120. On December 21, 2018, Spirit signed a memorandum of agreement with Boeing that again suspended the advance repayments beginning with line unit 818. The advance repayments resumed in 2022 at a lower rate of $0.45 per shipset at line unit number 1135 through March 2025 when the repayments were again suspended from line unit 1248 to 1273. The repayments will resume at varying rates of $0.45 or $0.9 on line unit groupings between line units 1274 through 1605.

In the event Boeing does not take delivery of a sufficient number of shipsets to repay the full amount of advances prior to the termination of the B787 program or the B787 Supply Agreement, any advances not then repaid will be applied against any outstanding payments then due by Boeing to us, and any remaining balance will be repaid in annual installments of $27.0 due on December 15th of each year until the advance payments have been fully recovered by Boeing. As of April 3, 2025, the amount of advance payments received from Boeing under the B787 Supply Agreement and not yet repaid was approximately $161.2.

In support of tooling and capital expenditures for future production rate increases on the B787 program, the memorandum of agreement entered into on October 12, 2023 between Boeing and Spirit (the "2023 MOA") included an agreement for Boeing to advance Spirit a total of $71.7 in quarterly installments beginning October 2023 through April 2025. Spirit will align the repayment plan to coincide with deliveries to Boeing beginning April 2025 through October 2027. In the event Boeing does not take delivery of a sufficient number of shipsets to repay the full amount of advance prior to October 31, 2027, the remaining balance up to the $71.7 will be due in the fourth quarter of 2027. As of April 3, 2025, the amount of advance payments received by Spirit from Boeing and not yet repaid was approximately $55.9.

Advances on the A350 Program. During the twelve months ended December 31, 2023, the Company received an advance payment from Airbus of $100.0 under an agreement between Airbus S.A.S. and Spirit AeroSystems (Europe) Limited ("Spirit Europe") signed on June 23, 2023 (the "A350 Agreement"). The A350 Agreement provides for up to $100.0 of advances that are required to be repaid along with a nominal fee to Airbus by way of offset against the purchase price of certain A350 FLE shipset deliveries in 2025. To the extent actual deliveries in 2025 are insufficient to offset the advance amount, any amount not offset against deliveries will be due and payable to Airbus per the terms of the Purchase Agreement. In connection with the A350 Agreement, Spirit Europe has pledged certain program assets including work in process inventories and raw materials at Spirit's Scotland facility in an amount sufficient to cover the advances. See also the disclosure under the heading "Stock and Asset Purchase Agreement with Airbus" in Note 1 *Organization, Basis of Interim Presentation and Recent Developments*.

Other. The *Advance payments, long-term* line item on the Condensed Consolidated Balance Sheets for the period ended April 3, 2025 includes $18.9 related to payments received from an Aftermarket segment customer for contracted work that was impacted by the sanctions imposed by the U.S. and other governments on Russia following its invasion of Ukraine.

13. Fair Value Measurements

The FASB's authoritative guidance on fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. It also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The guidance discloses three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Observable inputs, such as current and forward interest rates and foreign exchange rates, are used in determining the fair value of the interest rate swaps and foreign currency hedge contracts.

Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the fair value of assets and liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

At April 3, 2025, the Company's long-term debt includes a senior secured term loan, senior notes, and bridge credit facility described further under Note 15 *Debt*. The estimated fair value of the Company's debt obligations is based on the quoted market prices for such obligations or the historical default rate for debt with similar credit ratings. The following table presents the carrying amount and estimated fair value of long-term debt. See also Note 14 *Derivative and Hedging Activities* and Note 16 *Pension and Other Post-Retirement Benefits.*

Spirit AeroSystems Holdings, Inc.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(U.S. Dollars in millions other than per share amounts)

	April 3, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior secured term loan B (including current portion)	$ 568.6	$ 570.0 (2)	$ 570.1	$ 577.6 (2)
Delayed-draw bridge loan	350.2	350.2 (1)	347.9	347.9 (1)
Exchangeable senior notes due 2028	224.0	293.8 (2)	223.6	310.4 (2)
Senior notes due 2025	—	— (1)	20.8	20.5 (1)
Senior secured notes due 2026	299.6	295.1 (1)	299.5	292.4 (1)
Senior notes due 2028	697.5	668.6 (1)	697.3	661.7 (1)
Senior secured first lien notes due 2029	890.3	945.3 (1)	889.9	953.1 (1)
Senior secured second lien notes due 2030	1,182.5	1,303.0 (1)	1,181.9	1,308.9 (1)
Total	$ 4,212.7	$ 4,426.0	$ 4,231.0	$ 4,472.5

(1) Level 1 Fair Value hierarchy
(2) Level 2 Fair Value hierarchy

14. Derivative and Hedging Activities

Derivatives Accounted for as Hedges

Cash Flow Hedges – Foreign Currency Forward Contract

The Company has entered into currency forward contracts, each designated as a cash flow hedge upon the date of execution, for the purpose of reducing the variability of cash flows and hedging against the foreign currency exposure for forecasted payroll, pension and vendor disbursements that are expected to be made in the British Pound Sterling. All outstanding foreign currency forward contracts were settled in August 2024. Since the forecasted transactions remain probable of occurring, the changes in the fair value of cash flow hedges recorded in AOCI will be recognized in earnings in the period in which the forecasted transactions impact earnings. The final recognition of $0.9 was recorded in the quarter ended April 3, 2025.

The foreign currency exchange contracts are measured within Level 1 of the Fair Value hierarchy. See Note 13 *Fair Value Measurements*.

Changes in the fair value of cash flow hedges are recorded in AOCI and recorded in earnings in the period in which the hedged transaction settles or in the period in which the forecasted transactions impact earnings. The gain (loss) recognized in AOCI associated with our hedging transactions is presented in the following table:

	Three Months Ended	
	April 3, 2025	March 28, 2024
Recognized in total other comprehensive loss:		
Foreign currency exchange contracts	$ —	$ (1.8)

The following table summarizes the gains/(losses) associated with our hedging transactions reclassified from AOCI to earnings:

	Three Months Ended	
	April 3, 2025	March 28, 2024
Foreign currency exchange contracts:		
Other (expense) income	$ 0.9	$ 1.2

As of April 3, 2025, there were no outstanding foreign currency forward contracts.

15. Debt

Total debt shown on the Condensed Consolidated Balance Sheets is comprised of the following:

	April 3, 2025		December 31, 2024	
	Current	Noncurrent	Current	Noncurrent
Senior secured term loan B	$ 5.8	$ 562.8	$ 5.8	$ 564.3
Delayed-draw bridge loan	350.2	—	347.9	—
Exchangeable senior notes due 2028	—	224.0	—	223.6
Senior notes due 2025	—	—	20.8	—
Senior secured notes due 2026	—	299.6	—	299.5
Senior notes due 2028	—	697.5	—	697.3
Senior secured first lien notes due 2029	—	890.3	—	889.9
Senior secured second lien notes due 2030	—	1,182.5	—	1,181.9
Present value of finance lease obligations	38.9	54.9	40.6	62.1
Other	5.7	50.4	9.4	51.1
Total	$ 400.6	$ 3,962.0	$ 424.5	$ 3,969.7

Credit Agreement

On October 5, 2020, Spirit entered into a term loan credit agreement (the "Credit Agreement") providing for a $400.0 senior secured term loan B credit facility with the lenders party thereto and Bank of America, N.A. ("BofA"), as administrative agent and collateral agent. On October 5, 2020 Spirit borrowed the full $400.0 of initial term loans available under the Credit Agreement. The Credit Agreement also permits Spirit to request one or more incremental term facilities in an aggregate principal amount not to exceed (x) in the case of any incremental facility that is secured on a pari passu basis with the Credit Agreement, the greater of (a) $950.0 and (b) such other amount, so long as on a pro forma basis after giving effect to the incurrence of such indebtedness and the use of proceeds thereof, the first lien secured net leverage ratio does not exceed 3.25 to 1.00; and (y) in the case of any incremental facility that is secured on a junior basis to the Credit Agreement, the greater of (a) $500.0 and (b) such other amount, so long as on a pro forma basis after giving effect to the incurrence of such indebtedness and the use of proceeds thereof, the secured net leverage ratio does not exceed 5.00 to 1.00. On November 15, 2021, the Company entered into a first refinancing, incremental assumption and amendment agreement (the "November 2021 Amendment") to the Credit Agreement. The November 2021 Amendment provides for, among other things, (i) the refinancing of the $397.0 aggregate principal amount of term loans outstanding under the Credit Agreement immediately prior to the effectiveness of the November 2021 Amendment with term loans in an equal principal amount with a lower interest rate (the "Repriced Term Loans") and (ii) an incremental term loan facility of $203.0 in aggregate principal amount with the same terms as the Repriced Term Loans. On November 23, 2022, the Company entered into a second refinancing amendment ("the "November 2022 Amendment") to the Credit Agreement (the Credit Agreement as amended by the November 2021 Amendment, the November 2022 Amendment, and the February 2025 Amendment (as defined below), the "Amended Credit Agreement"). The November 2022 Amendment provides for, among other things, the refinancing of the $594.0 aggregate principal amount of term loans outstanding under the Credit Agreement immediately prior to the effectiveness of the November 2022 Amendment (the "Existing Term Loans") with term loans in an equal principal amount with a later maturity date (the "New Term Loans"). The proceeds of the New Term Loans were used to refinance the Existing Term Loans. The New Term Loans will mature on January 15, 2027. The New Term Loans bear interest at a rate ranging between Term SOFR plus 4.25% and Term SOFR plus 4.50% (or, at Spirit's option, between base rate plus 3.25% and base rate plus 3.50%, as applicable) with the margin varying based on Spirit's first lien secured gross leverage ratio.

The obligations under the Amended Credit Agreement are guaranteed by Holdings and Spirit AeroSystems North Carolina, Inc., a wholly-owned subsidiary of the Company ("Spirit NC", and together with Holdings, the "Guarantors"), and each existing and future, direct and indirect, wholly-owned material domestic subsidiary of Spirit, subject to certain customary exceptions. The obligations are secured by a first-priority lien with respect to substantially all assets of Spirit and the Guarantors, subject to certain exceptions. On February 14, 2025, the Company entered into the Third Amendment to Term

Loan Credit Agreement (the "February 2025 Amendment") with BofA to remove the requirement that the audit opinion with respect to the Company's annual financial statements for the fiscal year ending December 31, 2024 not be subject to a "going concern" qualification.

As of April 3, 2025, the outstanding balance of the Amended Credit Agreement was $579.2 and the carrying value was $568.6.

As of April 3, 2025, the Company was in compliance with all covenants in the Amended Credit Agreement.

Bridge Credit Agreement

On June 30, 2024, Spirit entered into a Delayed-Draw Bridge Credit Agreement (the "Bridge Credit Agreement") with Morgan Stanley Senior Funding, Inc. ("MSSF") as lender, as administrative agent and as collateral agent. The Bridge Credit Agreement provides for a senior secured delayed-draw bridge term loan facility in an aggregate principal amount of $350.0. On February 14, 2025, Spirit entered into the First Amendment to Delayed-Draw Bridge Credit Agreement (the "Bridge Credit Agreement Amendment") to the Bridge Credit Agreement (the Bridge Credit Agreement, as amended by the Bridge Credit Agreement Amendment, the "Amended Bridge Credit Agreement") with MSSF to remove the requirement that the audit opinion with respect to the Company's annual financial statements for the fiscal year ending December 31, 2024 not be subject to a "going concern" qualification.

Subject to certain customary conditions, Spirit may borrow funds available under the Amended Bridge Credit Agreement, in up to three separate advances, until the earlier of the termination of the Merger Agreement and the Bridge Maturity Date (as defined below). Proceeds of loans under the Amended Bridge Credit Agreement will be used for general corporate purposes of Spirit and its subsidiaries, other than the repayment or redemption of other indebtedness. Commitments under the Amended Bridge Credit Agreement will be reduced to zero on the earliest of the date that Spirit provides notice that the Merger Agreement is terminated or it publicly announces the same, and the maturity date. The Amended Bridge Credit Agreement will mature, and all obligations thereunder will become due and payable, on the earlier of the date the Merger is consummated and March 31, 2025 (the "Initial Outside Date"), subject to automatic extension for one additional three-month period if the Initial Outside Date is extended in accordance with the terms of the Merger Agreement (such earlier date, the "Bridge Maturity Date"). As of April 3, 2025, the Bridge Maturity Date has been extended to June, 30, 2025.

The principal amount of loans under the Amended Bridge Credit Agreement will bear interest at a rate per annum equal to the TLB Yield (as defined in the Bridge Credit Agreement) plus a margin of 0.50%. Spirit will pay to MSSF a duration fee equal to 0.125% of the aggregate amount of the loans and commitments under the Amended Bridge Credit Agreement every 60 days after the date of the Amended Bridge Credit Agreement.

The obligations under the Amended Bridge Credit Agreement are guaranteed on a senior secured basis by Holdings, Spirit NC, and certain future, direct or indirect, wholly owned material domestic subsidiaries of Holdings (collectively, the "Guarantors") and are secured by a first-priority lien with respect to substantially all assets of Spirit and the Guarantors, subject to certain exceptions.

The Amended Bridge Credit Agreement requires commitments thereunder to be reduced, and loans to be prepaid, with (a) 100% of the net cash proceeds of certain non-ordinary course asset sales by Holdings or any of its subsidiaries (other than certain non-ordinary course divestitures contemplated by the Merger Agreement or the Purchase Agreement) and (b) 100% of the net cash proceeds of certain issuances, offerings or placements of indebtedness or equity interests by Holdings or any of its subsidiaries, in each case subject to certain exceptions set forth in the Amended Bridge Credit Agreement.

The Amended Bridge Credit Agreement contains customary affirmative and negative covenants that are typical for facilities and transactions of this type and nature and that, among other things, restrict Holdings and its restricted subsidiaries' ability to incur additional indebtedness, create liens, consolidate or merge, make acquisitions and other investments, guarantee obligations of third parties, make loans or advances, declare or pay certain dividends or distributions on Holdings' stock, redeem or repurchase shares of Holdings' stock, engage in transactions with affiliates and enter into agreements restricting Holdings' subsidiaries' ability to pay dividends or dispose of assets. These covenants are subject to a number of qualifications and limitations set forth in the Amended Bridge Credit Agreement.

The Amended Bridge Credit Agreement also contains a securities demand provision under which, if Spirit has publicly announced the termination of the Merger Agreement and any loans under the Amended Bridge Credit Agreement remain outstanding on the date that is 10 business days after the date of such public announcement, then, upon MSSF's request, Holdings and Spirit (as applicable) would be required, after a roadshow and marketing period customary for similar offerings, to issue permanent debt and/or equity securities and/or incur and borrow under credit facilities and/or bank financings, in each case, in an aggregate amount of up to $500.0 to repay all outstanding amounts under the Amended Bridge Credit Agreement and all related fees and expenses.

The Amended Bridge Credit Agreement provides for customary events of default, including, but not limited to, failure to pay principal and interest, failure to comply with covenants, agreements or conditions, and certain events of bankruptcy or insolvency involving Spirit and its material subsidiaries.

On July 18, 2024, August 15, 2024, and September 12, 2024, Spirit borrowed $200.0, $100.0, and $50.0, respectively, under the Bridge Credit Agreement.

As of April 3, 2025, the outstanding balance of the Bridge Credit Agreement was $350.0 and the carrying value was $350.2.

As of April 3, 2025, the Company was in compliance with all covenants in the Bridge Credit Agreement.

Exchangeable Notes

On November 13, 2023, Spirit entered into an Indenture (the "Exchangeable Notes Indenture"), by and among Spirit, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee, in connection with Spirit's issuance of $230.0 aggregate principal amount of its 3.250% Exchangeable Senior Notes due 2028 (the "Exchangeable Senior Notes"). The Exchangeable Senior Notes are senior, unsecured obligations of Spirit and are fully and unconditionally guaranteed on a senior, unsecured basis by the Guarantors.

The Exchangeable Senior Notes will be exchangeable at an initial exchange rate of 34.3053 shares of Holdings' Class A common stock per $1,000.00 principal amount of Exchangeable Senior Notes (equivalent to an initial exchange price of approximately $29.15 per share of Class A common stock). At the initial exchange rate, the Exchangeable Senior Notes would be convertible into 7,890,219 shares of Holdings' Class A common stock. The initial exchange rate is subject to adjustment, as provided in the Exchangeable Notes Indenture.

In connection with certain corporate events, or if Spirit calls any Exchangeable Senior Notes for redemption, Spirit will, under certain circumstances, be required to increase the exchange rate for noteholders who elect to exchange their Exchangeable Senior Notes in connection with any such corporate event or exchange their Exchangeable Senior Notes called for redemption during the related redemption period.

During the three months ended April 3, 2025, no adjustments were made to the conversion or exercise prices of the Exchangeable Senior Notes.

As of April 3, 2025, the outstanding balance of the Exchangeable Senior Notes was $230.0 and the carrying value was $224.0. Interest expense recognized for the three months ended April 3, 2025 was $1.9. During the three months ended April 3, 2025, $0.4 of debt issuance costs were amortized. Unamortized debt issuance costs at April 3, 2025 related to the Exchangeable Senior Notes were $6.0.

The Exchangeable Senior Notes mature on November 1, 2028, unless earlier exchanged, redeemed, or repurchased.

Second Lien 2030 Notes

On November 21, 2023, Spirit entered into an Indenture (the "Second Lien 2030 Notes Indenture"), by and among Spirit, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, in connection with Spirit's offering of $1,200.0 aggregate principal amount of its 9.750% Senior Secured Second Lien Notes due 2030 (the "Second Lien 2030 Notes").

The Second Lien 2030 Notes are guaranteed by the Guarantors, and will be guaranteed by each existing and future, direct and indirect, wholly-owned material domestic subsidiary of Holdings that guarantee Holdings' obligations under the Amended Credit Agreement and certain other indebtedness, subject to certain customary exceptions. The Second Lien 2030 Notes are secured by a second-priority lien with respect to substantially all assets of Spirit and the Guarantors, subject to certain exceptions.

As of April 3, 2025, the outstanding balance of the Second Lien 2030 Notes was $1,200.0 and the carrying value was $1,182.5.

The Second Lien 2030 Notes mature on November 15, 2030.

First Lien 2029 Notes

On November 23, 2022, Spirit entered into an Indenture by and among Spirit, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, in connection with Spirit's offering of $900.0 aggregate principal amount of its 9.375% Senior Secured First Lien Notes due 2029 (the "First Lien 2029 Notes").

The First Lien 2029 Notes are guaranteed by the Guarantors, and will be guaranteed by each existing and future, direct and indirect, wholly-owned material domestic subsidiary of Holdings that guarantee Holdings' obligations under the Amended Credit Agreement and certain other indebtedness. The First Lien 2029 Notes are secured by a first-priority lien with respect to substantially all assets of Spirit and the Guarantors, subject to certain exceptions.

As of April 3, 2025, the outstanding balance of the First Lien 2029 Notes was $900.0 and the carrying value was $890.3.

The First Lien 2029 Notes mature on November 30, 2029.

2025 Notes

On October 5, 2020, Spirit entered into an Indenture by and among Spirit, the Guarantors, and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, in connection with Spirit's offering of $500.0 aggregate principal amount of its 5.500% Senior Secured First Lien Notes due 2025 (the "2025 Notes").

The 2025 Notes were guaranteed by the Guarantors and were initially secured by a first-priority lien with respect to substantially all assets of Spirit and the Guarantors, subject to certain exceptions, which lien was released on November 22, 2022.

As of April 3, 2025, the outstanding balance of the 2025 Notes was $0.0 and the carrying value was $0.0.

The 2025 Notes matured on January 15, 2025.

2026 Notes

In June 2016, the Company issued $300.0 in aggregate principal amount of 3.850% Senior Notes due June 15, 2026 (the "2026 Notes").

The 2026 Notes are guaranteed by the Guarantors, and each existing and future, direct and indirect, subsidiary of the Company that guarantee the Company's obligations under the Amended Credit Agreement and certain other indebtedness.

On October 5, 2020, Spirit entered into a Fourth Supplemental Indenture (the "Fourth Supplemental Indenture"), by and among Spirit, the Company, Spirit NC, and The Bank of New York Mellon Trust Company, N.A., as trustee in connection with 2026 Notes. Under the Fourth Supplemental Indenture, the holders of the 2026 Notes were granted security on an equal and ratable basis with the secured parties under the Credit Agreement.

On November 23, 2022, Spirit entered into a Fifth Supplemental Indenture (the "Fifth Supplemental Indenture"), by and among Spirit, the Company, Spirit NC, and The Bank of New York Mellon Trust Company, N.A., as trustee in connection with

the 2026 Notes. Under the Fifth Supplemental Indenture, the holders of the 2026 Notes were granted security on an equal and ratable basis with the holders of the First Lien 2029 Notes.

On November 21, 2023, Spirit entered into a Sixth Supplemental Indenture (the "Sixth Supplemental Indenture"), by and among Spirit, the Company, Spirit NC and The Bank of New York Mellon Trust Company, N.A., as trustee in connection with the 2026 Notes. Under the Sixth Supplemental Indenture, the holders of the 2026 Notes were granted security on an equal and ratable basis with the holders of the Second Lien 2030 Notes.

On June 30, 2024, Spirit entered into a Seventh Supplemental Indenture (the "Seventh Supplemental Indenture"), by and among Spirit, Holdings, Spirit NC and The Bank of New York Mellon Trust Company, N.A., as trustee, in connection with the 2026 Notes. Under the Seventh Supplemental Indenture, the holders of the 2026 Notes were granted security on an equal and ratable basis with the secured parties under the Bridge Credit Agreement.

As of April 3, 2025, the outstanding balance of the 2026 Notes was $300.0 and the carrying value was $299.6.

The 2026 Notes mature on June 15, 2026.

2028 Notes

On May 30, 2018, Spirit entered into an Indenture (the "2018 Indenture") by and among Spirit, the Company and The Bank of New York Mellon Trust Company, N.A., as trustee in connection with Spirit's offering of $300.0 aggregate principal amount of its Senior Floating Rate Notes due 2021 (the "Floating Rate Notes"), $300.0 aggregate principal amount of its 3.950% Senior Notes due 2023 (the "2023 Notes") and $700.0 aggregate principal amount of its 4.600% Senior Notes due 2028 (the "2028 Notes" and, together with the Floating Rate Notes and the 2023 Notes, the "2018 Notes"). On February 24, 2021, Spirit redeemed the outstanding $300.0 principal amount of the Floating Rate Notes. On November 23, 2022, Spirit redeemed the outstanding $300.0 principal amount of the 2023 Notes. Holdings guarantees Spirit's obligations under the 2028 Notes on a senior unsecured basis.

As of April 3, 2025, the outstanding balance of the 2028 Notes was $700.0 and the carrying value was $697.5.

The 2028 Notes mature on June 15, 2028.

As of April 3, 2025, the Company was in compliance with all covenants contained in the indentures governing the Second Lien 2030 Notes, First Lien 2029 Notes, 2026 Notes, and the 2028 Notes.

16. Pension and Other Post-Retirement Benefits

	Defined Benefit Plans	
	For the Three Months Ended	
Components of Net Periodic Pension Expense (Income)	April 3, 2025	March 28, 2024
Service cost	$ 0.8	$ 0.6
Interest cost	18.0	17.7
Expected return on plan assets	(20.2)	(21.6)
Net periodic pension income	$ (1.4)	$ (3.3)

	Other Benefits	
	For the Three Months Ended	
Components of Other Benefit Expense (Income)	April 3, 2025	March 28, 2024
Service cost	$ 0.1	$ 0.2
Interest cost	0.3	0.4
Amortization of prior service cost	0.4	0.3
Amortization of net gain	(0.4)	(0.4)
Net periodic other benefit expense	$ 0.4	$ 0.5

The components of net periodic pension expense (income) and other benefit expense (income), other than the service cost component, are included in *Other income (expense), net* in the Company's Condensed Consolidated Statements of Operations. See Note 21 *Other Income (Expense), Net.*

Effective October 1, 2021, the Company spun off a portion of the existing PVP A, to a new plan called PVP B ("PVP B"). As part of the PVP B plan termination process, a lump sum offering was provided during 2021 for PVP B participants and the final asset distribution was completed in the first quarter of 2022. At April 3, 2025, a pension reversion asset of $21.1 is recorded on the *Restricted plan assets* line item on the Company's Condensed Consolidated Balance Sheets. Restricted plan assets are expected to be reduced over the next four years as they are distributed to employees under a qualified compensation and benefit program. Restricted plan assets are valued at fair value with gain or loss on fair value adjustments recognized within other income. The underlying investments' fair value measurement levels under the FASB's authoritative guidance on fair value measurements are Level 2, see Note 13 *Fair Value Measurements.*

Employer Contributions

The Company's expected contributions for the current year have not significantly changed from those described in the Company's 2024 Form 10-K.

17. Stock Compensation

Holdings has established the stockholder-approved Amended and Restated 2014 Omnibus Incentive Plan (the "Omnibus Plan"), to grant cash and equity awards of Holdings' Class A Common Stock, par value $0.01 per share ("Holdings Common Stock"), to certain individuals. Holdings has established the Long-Term Incentive Plan (the "LTIP") under the Omnibus Plan to grant equity awards to certain employees of the Company.

The Company recognized a net total of $8.3 and $10.1 of stock compensation expense for the three months ended April 3, 2025 and March 28, 2024, respectively.

During the three months ended April 3, 2025, 512,639 time or service-based restricted stock units ("RSUs") were granted with an aggregate grant date fair value of $17.3 under the Company's LTIP. Awards typically vest over a three-year period, beginning on the date of grant. Values for these awards are based on the value of Holdings Common Stock on the grant date.

During the three months ended April 3, 2025, 86,401 shares of Holdings Common Stock with an aggregate grant date value of $3.1 vested under the Company's LTIP.

The Company maintains the Spirit AeroSystems Holdings, Inc. Employee Stock Purchase Plan (the "ESPP") which became effective on October 1, 2017 and was amended and restated on February 26, 2024. Under the amended plan, the per-share purchase price for Holdings Common Stock purchased under the ESPP is 85% of the lower of (a) the fair market value of a share on the first day of the applicable offering period or (b) the fair market value of a share on the applicable purchase date.

The Company recognized no stock compensation expense related to the ESPP for the three months ended April 3, 2025. The Company recognized $0.7 of stock compensation expense related to the ESPP for the three months ended March 28, 2024.

Further purchases under the ESPP after the offering period that closed on September 30, 2024 will be suspended pursuant to the Merger Agreement. If the Merger is completed, the ESPP will be terminated. See Note 1 *Organization, Basis of Interim Presentation and Recent Developments*.

18. Income Taxes

The process for calculating the Company's income tax expense involves estimating actual current taxes due plus assessing temporary differences arising from differing treatment for tax and accounting purposes that are recorded as deferred tax assets and liabilities. Deferred tax assets are periodically evaluated to determine their recoverability and whether a valuation allowance is necessary.

A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized. When determining the amount of net deferred tax assets that are more likely than not to be realized, the Company assesses all available positive and negative evidence. The weight given to the positive and negative evidence is commensurate with the extent the evidence may be objectively verified. As such, it is generally difficult for positive evidence regarding projected future taxable income exclusive of reversing taxable temporary differences to outweigh objective negative evidence of recent financial reporting losses.

Based on these criteria and the relative weighting of both the positive and negative evidence available, and in particular the activity surrounding our prior earnings history, including the forward losses previously recognized in the U.S., the Company has recorded a valuation allowance against U.S. deferred tax assets. Increases in the valuation allowances recorded against U.S. deferred tax assets in the three months ended April 3, 2025 were $135.7. This is comprised of $0.0 related to other comprehensive income ("OCI") and $135.7 from continuing operations. As of April 3, 2025, the total net U.S. deferred tax asset before the valuation allowance was $1,008.7 and the total net U.S. valuation allowance was $1,012.3. The net U.S. deferred tax liability after valuation allowances was $3.6.

The Company has determined a valuation allowance on certain U.K. deferred tax assets is needed based upon cumulative losses generated in the U.K. Decreases in the valuation allowances recorded against U.K. deferred tax assets in the three-month period ended April 3, 2025 were $22.7. This is comprised of ($0.2) related to other comprehensive income ("OCI") and $22.5 from continuing operations, including utilization of net operating losses. As of April 3, 2025, the total net U.K. deferred tax asset before the valuation allowance was $476.2 and the total net U.K. valuation allowance was $481.3. The net U.K. deferred tax liability after valuation allowance was $5.1.

The Company files income tax returns in all jurisdictions in which it operates.

In general, the Company records income tax expense each quarter based on its estimate as to the full year's effective tax rate. Certain items, however, are given discrete period treatment and the tax effects for such items are therefore reported in the quarter that an event arises. Events or items that may give rise to discrete recognition include excess tax benefits with respect to share-based compensation, finalizing amounts in income tax returns filed, finalizing audit examinations for open tax years, expiration of statutes of limitations, and changes in tax law.

The (0.99%) effective tax rate for the three months ended April 3, 2025 differs from the (1.82%) effective tax rate for the same period of 2024 primarily due to changes in the valuation allowances recorded on U.S. and U.K. deferred tax assets. As the Company is currently reporting a pre-tax loss for the three months ended April 3, 2025, an increase in the effective tax rate results in an increase of income tax benefits while a decrease in the rate results in a reduction of income tax benefits.

The Company's federal audit is conducted under the Internal Revenue Service Compliance Assurance Process ("CAP") program. The Company will continue to participate in the CAP program for 2021 through 2025. The CAP program's objective is to resolve issues in a timely, contemporaneous manner and eliminate the need for a lengthy post-filing examination. The Company has an open tax audit in the Kingdom of Morocco for tax years ending prior to the Company's ownership of the Moroccan legal entity. There are ongoing audits in other jurisdictions that are not material to the financial statements and the Company believes appropriate provisions for all outstanding tax issues have been made for all jurisdictions and years.

The Company operated under a tax holiday in Malaysia which was effective through September 30, 2024. The tax holiday was conditional upon remaining in good standing with the Malaysia taxing authorities, having at least 20% value-add, and

having at least 30% of employees with diploma/degree in science/technical discipline. The tax benefit impact of this holiday was $2.8 for 2024.

The Organization for Economic Co-operation and Development has issued Pillar Two model rules introducing a new global minimum tax of 15% intended to be effective on January 1, 2024. While the U.S. has not yet adopted the Pillar Two rules, various other governments around the world have and are enacting legislation. Pillar Two will apply to the Company's worldwide operations. Considering the Company does not have material operations in jurisdictions with tax rates lower than the Pillar Two minimum, these rules are not expected to materially increase the Company's global tax costs. There remains uncertainty as to the final Pillar Two model rules. The U.S. and global legislative action will be monitored for potential Pillar Two impacts.

19. Equity

Earnings per Share Calculation

Basic net income per share is computed using the weighted-average number of outstanding shares of Holdings Common Stock during the measurement period. Diluted net income per share is computed using the weighted-average number of outstanding shares of Holdings Common Stock and, when dilutive, potential outstanding shares of Holdings Common Stock during the measurement period. Diluted earnings per share includes any dilutive impact of service-based restricted stock units, director restricted stock units, restricted stock awards, and performance-based restricted stock units.

The Company accounts for treasury stock under the cost method and includes treasury stock as a component of stockholders' equity. As of April 3, 2025, no treasury shares have been reissued or retired.

The total authorization amount remaining under the current share repurchase program is approximately $925.0. During the three-month period ended April 3, 2025, the Company did not repurchase any shares of Holdings Common Stock under this share repurchase program. Share repurchases are currently on hold. The Credit Agreement imposes restrictions on the Company's ability to repurchase shares.

The following table sets forth the computation of basic and diluted earnings per share:

	For the Three Months Ended					
	April 3, 2025			March 28, 2024		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS						
Loss available to common stockholders	$ (612.9)	117.6	$ (5.21)	$ (616.7)	116.2	$ (5.31)
Income allocated to participating securities	—	—		—	—	
Net loss	$ (612.9)			$ (616.7)		
Diluted potential common shares		—			—	
Diluted EPS						
Net loss	$ (612.9)	117.6	$ (5.21)	$ (616.7)	116.2	$ (5.31)

Included in the outstanding Holdings Common Stock were 0.0 million and 0.0 million of issued but unvested shares at April 3, 2025 and March 28, 2024, respectively, which are excluded from the basic Earnings Per Share ("EPS") calculation.

Shares of Holdings Common Stock of 8.6 million, respectively, were excluded from diluted EPS as a result of incurring a net loss for the three months ended April 3, 2025, as the effect would have been antidilutive. Additionally, diluted EPS for the three months ended April 3, 2025 excludes 0.1 million shares, respectively, that may be dilutive shares of Holdings Common Stock in the future but were not included in the computation of diluted EPS because the effect was either antidilutive or the performance condition was not met.

Shares of Holdings Common Stock of 9.6 million, respectively, were excluded from diluted EPS as a result of incurring a net loss for the three months ended March 28, 2024, as the effect would have been antidilutive. Additionally, diluted EPS for the three months ended March 28, 2024 excludes 0.2 million shares that may be dilutive shares of Holdings Common Stock in the future but were not included in the computation of diluted EPS because the effect was either antidilutive or the performance condition was not met.

Accumulated Other Comprehensive Loss

Accumulated Other Comprehensive Loss is summarized by component as follows:

	As of April 3, 2025	As of December 31, 2024
Pension	$ (17.0)	$ (17.2)
SERP/Retiree medical	6.8	6.8
Derivatives - foreign currency hedge	—	0.7
Foreign currency impact on long-term intercompany loan	(13.5)	(15.2)
Currency translation adjustment	(48.4)	(75.2)
Total accumulated other comprehensive loss	$ (72.1)	$ (100.1)

Amortization or settlement cost recognition of the pension plans' net gain/(loss) reclassified from accumulated other comprehensive loss and realized into cost of sales and selling, general and administrative on the Condensed Consolidated Statements of Operations was $0.1 and $0.1 for the three months ended April 3, 2025 and March 28, 2024, respectively.

20. Commitments, Contingencies and Guarantees

Litigation

On May 3, 2023, a private securities class action lawsuit was filed in the U.S. District Court for the Southern District of New York against the Company, its former Chief Executive Officer, Tom Gentile III, and its Senior Vice President and Chief Financial Officer, Mark J. Suchinski. An Amended Complaint was filed on December 19, 2023, and a Second Amended Complaint was filed, with leave of the Court, on March 12, 2024. The lawsuit was brought on behalf of certain purchasers of securities of the Company, who allege purported misstatements and omissions concerning alleged faulty production controls and alleged quality and safety issues (the "Securities Class Action"). The specific claims in the Securities Class Action include (i) violations of Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder against all defendants, and (ii) violations of Section 20(a) of the Exchange Act against the individual defendants. The plaintiffs seek monetary damages. On May 13, 2024, the Company filed a motion to dismiss. On January 22, 2025, following mediation and while the motion to dismiss remained pending, the parties to this lawsuit, including the Company, entered into a binding term sheet to settle all claims asserted in the lawsuit against all defendants. The Company expects the majority of the settlement payment to be substantially covered by its insurance arrangements. The binding term sheet will be superseded by a more detailed Settlement Agreement and exhibits, which the parties are presently negotiating. The settlement remains subject to judicial approval, which will be sought jointly by the parties once the Settlement Agreement and exhibits have been finalized and executed.

Spirit is also involved in litigation in the 10th Circuit Court of Appeals (the "Appellate Court") with its former Chief Executive Officer, Larry Lawson over Lawson's disputed violation of a restrictive covenant in his retirement and consulting agreement. On October 19, 2021, the U.S. District Court for the District of Kansas (the "District Court") ruled in favor of Lawson and awarded him $44.8 for benefits withheld in connection with the disputed violation, as well as post-judgment interest at the rate of 4.25%.

Spirit appealed the judgment to the Appellate Court. On February 27, 2023, the Appellate Court issued an opinion reversing the District Court decision and concluding that Lawson had violated the terms of the restrictive covenant and remanded for the District Court to address whether the restrictive covenant that Lawson violated was enforceable under Kansas law. On June 15, 2023, the District Court held that the restrictive covenant was enforceable as a matter of Kansas law. The District Court entered judgment in favor of Spirit on June 27, 2023. Lawson appealed the District Court's latest decision, and

on April 25, 2025, the Appellate Court affirmed the District Court's judgement. The time for Lawson to seek further review of this decision has not yet expired. A liability for the full amount of the award issued on October 19, 2021, plus accrued interest through March 28, 2023, was recognized and remains accrued in the Condensed Consolidated Balance Sheets as of December 31, 2024 and April 3, 2025.

From time to time, in the ordinary course of business, the Company receives certain requests for information from government agencies (including the Department of Justice, the SEC and the FAA, among others) in connection with their regulatory or investigational authority. The Company has received information and document requests related to the January 5, 2024 Alaska Airlines incident, the B737 MAX 9 door plug, and safety and quality processes in the B737 MAX line production. These include requests to assist the government in investigations or audits, including by the FAA, as a party representative to a National Transportation Safety Board investigation, grand jury subpoenas from the Department of Justice, and subpoenas or examination requests from the SEC and the Attorney General of the State of Texas. The Company has also received subpoenas for records and other documents relating to the production, acquisition and use of titanium and other materials or parts, where certain records and certifications provided to the Company by third parties were or have been alleged to be counterfeit. The Company reviews such requests and notices and takes appropriate action. Additionally, the Company is subject to federal and state requirements for protection of the environment, including those for disposal of hazardous waste and remediation of contaminated sites. As a result, the Company is required to participate in certain government investigations regarding environmental remediation actions. The Company is currently unable to reasonably estimate any impact arising from these incidents, including any impacts from these requests and investigations.

In addition to the items addressed above, from time to time, the Company is subject to, and is presently involved in, litigation, legal proceedings, or other claims arising in the ordinary course of business. While the final outcome of the matters cannot be predicted with certainty, considering, among other things, the meritorious legal defenses available, the Company believes that, on a basis of information presently available, none of these items, when finally resolved, will have a material adverse effect on the Company's long-term financial position or liquidity.

Customer and Vendor Claims

The Company receives, and is currently subject to, customer and vendor claims arising in the ordinary course of business, including, but not limited to, those related to product quality and late delivery. The Company accrues for matters when losses are deemed probable and reasonably estimable. In evaluating matters for accrual and disclosure purposes, the Company takes into consideration multiple factors including without limitation its historical experience with matters of a similar nature, the specific facts and circumstances asserted, the likelihood of an unfavorable outcome, and the severity of any potential loss. Any accruals deemed necessary are reevaluated at least quarterly and updated as matters progress over time.

The Company has evaluated and refined management's original estimate of costs related to rework on the B787 aircraft, including a preliminary assessment related to rework on the forward section of the fuselage, for which the Company identified an additional fit and finish issue in 2023. The Company continues to coordinate with Boeing to complete the necessary rework.

Contingencies

During the quarter ended April 3, 2025, the Company updated its estimated cost to satisfy customer firm orders on the A350 and A220 programs. Based on these estimates, and management's evaluation of key macroeconomic assumptions including the probability that these performance obligations would be exercised, management determined that it is probable each of these programs' performance obligations will extend beyond the period of time for which the Company has recorded forward losses. The key drivers of the additional forward losses are customer driven schedule changes, supply chain cost growth and production performance on the A350 and A220 programs. As a result, the Company recorded incremental forward losses during the first quarter of $175.5 on the A350 and A220 programs for production of expected firm orders through January 2030. Additional losses beyond what has been reserved could occur if there are unexpected changes to current assumptions in macroeconomic factors relevant to the Company's cost to complete all firm orders. As a result, while the Company does not believe incremental losses beyond those currently recorded are evident, it is reasonably possible one or more of these programs could be performed at a loss incremental to forward losses previously recorded for production outside of the timeframe or for orders that may be placed in addition to those assessed as of April 3, 2025 highlighted above. The Company continues to evaluate all options to reduce or eliminate recorded forward losses prospectively, including, but not limited to, continued active negotiations with its A220 and A350 customer, regarding, among other things, elements of price.

Guarantees

Contingent liabilities in the form of letters of guarantee have been provided by the Company. Outstanding guarantees were $26.1 and $24.9 at April 3, 2025 and December 31, 2024, respectively.

Restricted Cash - Collateral Requirements

The Company was required to maintain $33.1 and $29.5 of restricted cash as of April 3, 2025 and December 31, 2024, respectively, related to certain collateral requirements for obligations under its workers' compensation programs. Restricted cash is included in *Other assets* in the Company's Condensed Consolidated Balance Sheets.

Indemnification

The Company has entered into customary indemnification agreements with its directors, and its bylaws and certain executive employment agreements include indemnification and advancement provisions. Under the bylaws and any applicable agreement, the Company agrees to indemnify individuals against claims arising out of events or occurrences related to that individual's service as the Company's agent or the agent of any of its subsidiaries to the fullest extent legally permitted.

The Company has agreed to indemnify parties for specified liabilities incurred, or that may be incurred, in connection with transactions they have entered into with the Company. The Company is unable to assess the potential number of future claims that may be asserted under these indemnities, nor the amounts thereof (if any). As a result, the Company cannot estimate the maximum potential amount of future payments under these indemnities and therefore, no liability has been recorded.

Service and Product Warranties and Extraordinary Rework

Provisions for estimated expenses related to service and product warranties and certain extraordinary rework are evaluated on a quarterly basis. These costs are accrued and are recorded to unallocated cost of goods sold. These estimates are established using historical information on the nature, frequency, and average cost of warranty claims, including the experience of industry peers. In the case of new development products or new customers, the Company considers other factors including the experience of other entities in the same business and management judgment, among others. Service warranty and extraordinary work is reported in current liabilities and other liabilities on the Company's Condensed Consolidated Balance Sheets.

For the three months ended April 3, 2025, the Company updated its estimate related to a specific warranty issue involving parts affected by the titanium records and certifications that are alleged to have been counterfeited and has established a specific warranty reserve of $115.5 for that matter. The Company believes it has certain contractual rights related to recovery from suppliers and plans to aggressively pursue these.

The warranty balance presented in the table below includes unresolved warranty claims that are in dispute in regard to their value as well as their contractual liability. The Company estimated the total costs related to some of these claims; however, there is significant uncertainty surrounding the disposition of these disputed claims and as such, the ultimate determination of the provision's adequacy requires significant management judgment. The amount of the specific provisions recorded against disputed warranty claims was $2.3 as of April 3, 2025 and December 31, 2024. These specific provisions represent the Company's best estimate of probable warranty claims. Should the Company incur higher than expected warranty costs and/or discover new or additional information related to these warranty provisions, the Company may incur additional charges that exceed these recorded provisions. The Company utilized available information to make appropriate assessments, however the Company recognizes that data on actual claims experience is of limited duration and therefore, claims projections are subject to significant judgment. The amount of the reasonably possible disputed warranty claims in excess of the specific warranty provision was $3.4 as of April 3, 2025 and December 31, 2024.

The following is a roll forward of the service warranty and extraordinary rework balance at April 3, 2025:

Balance, December 31, 2024	$ 86.7
Charges (release) to costs and expenses	116.2
Payouts	(1.8)
Exchange rate	0.2
Balance, April 3, 2025	$ 201.3

21. Other Income (Expense), Net

Other income (expense), net is summarized as follows:

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
Kansas Development Finance Authority bond	$ 1.0	$ 0.9
Interest income	1.7	4.3
Foreign currency (losses) gains [1]	(23.4)	3.1
Gain on foreign currency forward contract	0.9	1.2
Loss on sale of accounts receivable	(3.0)	(10.6)
Pension income	1.9	3.6
Other	1.0	(0.2)
Total	$ (19.9)	$ 2.3

(1) Foreign currency gains and losses are due to the impact of movement in foreign currency exchange rates on long-term contractual rights/obligations, as well as cash and both trade and intercompany receivables/payables that are denominated in a currency other than the entity's functional

22. Customer Financing

As described in the Form 8-K filed by us on November 12, 2024, on November 8, 2024, we entered into an advance payments agreement with Boeing to provide up to $350.0 of cash advances for the sole purpose of producing and maintaining readiness to produce products as defined in existing contracts at the rates required by Boeing. These advances were intended to address Spirit's higher levels of inventory and contract assets, lower operational cash flows, decrease in expected deliveries to Boeing and higher factory costs to maintain rate readiness, attributed to product quality verification process enhancements (including moving such process from Renton, Washington, to Wichita, Kansas), the lingering effects of the 2024 strike by Boeing employees and limitations on Boeing increasing production rates. As of April 3, 2025, we had $201.2 outstanding under this advance agreement, including $1.2 of capitalized interest.

The advance agreement requires Spirit to repay the advances to Boeing in accordance with the following payment schedule: 25% of the then-outstanding advances on each of April 30, 2026, June 30, 2026, and September 30, 2026, and the remaining balance of outstanding advances on December 31, 2026. The advances will bear an advance fee in an amount equal to 6.0% of the outstanding amount of the advances which will be paid on the fifteenth day of each calendar quarter, by capitalizing such fee and adding it to the outstanding amount of Advances thereunder.

Included in the *Customer financing, long-term* line item on the Company's Condensed Consolidated Balance Sheet as of April 3, 2025, is a liability related to the customer financing of $180.0 from Boeing received in the twelve months ended December 31, 2023. Per the terms of the January 2025 amended agreement, equal payments of $45.0 are due in October, November and December of 2026 with the final $45.0 payment due in December 2027. Prior to the amendment, $90.0 was

payable in December 2025 such that it was included in *Customer financing, short-term* on the Company's Consolidated Balance Sheet as of December 31, 2024.

On April 18, 2024, the Company entered into the MOA with Boeing providing for $425.0 of cash advances, which was received in the second quarter of 2024. On June 20, 2024, the MOA was amended such that Boeing agreed to provide an additional $40.0 of cash advances, also received in the second quarter of 2024. The MOA was amended again on January 22, 2025, to reschedule the repayment dates to be a total of $75.0 on April 1, 2026, $75.0 on May 1, 2026, $75.0 on June 1, 2026, $75.0 on July 1, 2026, $75.0 on August 1, 2026 and $50.0 on September 1, 2026. Additionally, the amendment added a provision whereby in the event the Merger Agreement is terminated, any advances then outstanding under the MOA would become due and payable on April 1, 2026. As of the date of this filing, the Company has repaid $40.0 of the MOA advances.

During the three months ended March 28, 2024, the Company received an advance payment from Airbus of $17.0 under a term sheet agreement between Airbus Canada Limited Partnership ("Airbus Canada") and Short Brothers plc (the Company's facilities located in Belfast, Northern Ireland), for short term funding for increased freight costs incurred in the period from January to March 2024. See also the disclosure under the heading "Stock and Asset Purchase Agreement with Airbus" in Note 1 *Organization, Basis of Interim Presentation and Recent Developments*.

As described in the Form 8-K filed by us on April 28, 2025, on April 23, 2025, effective April 22, 2025, Spirit, acting on its own behalf and on behalf of Spirit Europe, Short Brothers plc, and Spirit NC, entered into a Memorandum of Agreement with Airbus S.A.S. (the "April 2025 Airbus MOA") under which Airbus S.A.S. has agreed to, among other things, provide two non-interest bearing lines of credit to Spirit NC, each in the amount of $100.0, each of which will be used to support the continued production of specified Airbus programs. Under the terms of the April 2025 Airbus MOA, these amounts, and the related repayment obligations, will be directly or indirectly assumed by Airbus S.A.S. or one of its affiliates upon the Airbus Closing or, if earlier, repaid to Airbus on April 1, 2026. See Note 26 *Subsequent Events*.

On June 28, 2024, Spirit, acting on its own behalf and on behalf of Spirit Europe and Short Brother plc, entered into a Memorandum of Agreement with Airbus S.A.S. (the "2024 Airbus MOA") to receive $50.0 in advances related to certain program related expenditures. During the three months ended September 26, 2024, the Company received $27.4 of the advances. The remaining $22.6 was received on October 2, 2024. The 2024 Airbus MOA was amended on October 6, 2024 to include Spirit NC and provide for an additional $12.0 for specified expenditures. The additional $12.0 was received on October 8, 2024. It was amended again on November 12, 2024, effective November 8, 2024, to increase the funding capacity by $57.0. On December 18, 2024, Spirit received $20.0 of the additional capacity with an additional $15.0 received on January 31, 2025 and the remaining $15.0 received in February 2025. On January 17, 2025, the second amended and restated agreement was amended to increase the funding capacity by $8.0 which was received in January 2025. Per the terms of the amended memorandum of agreement, these amounts will be forgiven upon the Airbus Closing, or, if earlier, repaid to Airbus on April 1, 2026.

Given these terms, $112.0 of the advances are included in the *Customer financing, short-term* line item and $831.2 of the advances is included in the *Customer financing, long-term* line item on the Company's Condensed Consolidated Balance Sheet as of April 3, 2025.

23. Segment Information

The Company operates in three principal segments: Commercial, Defense & Space and Aftermarket. Approximately 80% of the Company's net revenues for the three months ended April 3, 2025 came from the Company's two largest customers, Boeing and Airbus. Boeing represents a substantial portion of the Company's revenues across segments. Airbus represents a substantial portion of revenues in the Commercial segment. The Company's primary profitability measure to review a segment's operating performance is segment operating income before corporate selling, general and administrative expenses, research and development and unallocated cost of sales.

Corporate selling, general and administrative expenses include centralized functions such as accounting, treasury and human resources that are not specifically related to the Company's operating segments and are not allocated in measuring the operating segments' profitability and performance and net profit margins. Research and development includes research and development efforts that benefit the Company as a whole and are not unique to a specific segment. These items are not

specifically related to the Company's operating segments and are not utilized in measuring the operating segments' profitability and performance.

The Company's Commercial segment includes design and manufacturing of forward, mid, and rear fuselage sections and systems, struts/pylons, nacelles (including thrust reversers) and related engine structural components, wings, and wing components (including flight control surfaces), as well as other miscellaneous structural parts for large commercial aircraft and/or business/regional jets. Sales from this segment are primarily to the aircraft OEMs or engine OEMs of large commercial aircraft and/or business/regional jet programs. Approximately 63% and 71% of Commercial segment net revenues came from the Company's contracts with Boeing for the three months ended April 3, 2025, and March 28, 2024, respectively. Approximately 30% and 23% of Commercial segment net revenues came from the Company's contracts with Airbus for the three months ended April 3, 2025, and March 28, 2024, respectively. The Commercial segment manufactures products at the Company's facilities in Wichita, Kansas; Tulsa, Oklahoma; Kinston, North Carolina; Prestwick, Scotland; Casablanca, Morocco; Belfast, Northern Ireland; and Subang, Malaysia. The Commercial segment also includes an assembly plant for the A350 XWB aircraft in Saint-Nazaire, France.

The Company's Defense & Space segment includes design and manufacturing of fuselage, strut, nacelle, and wing aerostructures (primarily) for U.S. Government defense programs, including Boeing P-8 and KC-46 Tanker, which are commercial aircraft that are modified for military use. Sales from this segment are primarily to the prime contractors on various U.S. Government defense program contracts for which the Company is a sub-contractor. A significant portion of the Company's Defense & Space segment revenues are represented by defense business that is classified by the U.S. Government and cannot be specifically described. A significant portion of Defense & Space segment net revenues came from the Company's contracts with two individual customers for the three months ended April 3, 2025, and March 28, 2024. The Defense & Space segment manufactures products at the Company's facilities in Wichita, KS; Tulsa, OK; Belfast, Northern Ireland; and Prestwick, Scotland.

The Company's Aftermarket segment includes design, manufacturing, and marketing of spare parts and maintenance, repair, and overhaul ("MRO") services, repairs for flight control surfaces and nacelles, radome repairs, rotable assets, engineering services, advanced composite repair, and other repair and overhaul services. Approximately 49% and 58% of Aftermarket segment net revenues came from the Company's contracts with a single customer for the three months ended April 3, 2025, and March 28, 2024, respectively. The Aftermarket segment manufactures products at the Company's facilities in Wichita, KS; Tulsa, OK; Kinston, North Carolina; Dallas, TX; Prestwick, Scotland; Casablanca, Morocco; and Belfast, Northern Ireland.

The Company's segments are consistent with the organization and responsibilities of management reporting to the chief executive officer, the chief operating decision-maker for the purpose of assessing performance. The chief operating decision maker uses both gross profit and segment operating income for each segment primarily in the evaluation of periodic performance and for the forecasting process. He considers forecast-to-actual variances on a quarterly basis for both measures when making decisions about the allocation of operating resources to each segment. The Company's definition of segment operating income differs from operating income as presented in its primary financial statements and a reconciliation of the segment and consolidated results is provided in the table set forth below.

While some working capital accounts are maintained on a segment basis, much of the Company's assets are not managed or maintained on a segment basis. Property, plant, and equipment, including tooling, is used in the design and production of products for each of the segments and, therefore, is not allocated to any individual segment. In addition, cash, prepaid expenses, other assets, and deferred taxes are managed and maintained on a consolidated basis and generally do not pertain to any particular segment. Raw materials and certain component parts are used in aerostructure production across all segments. Work-in-process inventory is identifiable by segment but is managed and evaluated at the program level. As there is no segmentation of the Company's productive assets, depreciation expense (included in fixed manufacturing costs and selling, general and administrative expenses) and capital expenditures, no allocation of these amounts has been made solely for purposes of segment disclosure requirements.

The following tables show segment revenues and operating income (loss) for the three months ended April 3, 2025 and March 28, 2024:

Spirit AeroSystems Holdings, Inc.

Notes to the Condensed Consolidated Financial Statements (unaudited)
(U.S. Dollars in millions other than per share amounts)

Three Months Ended April 3, 2025	Commercial	Defense & Space	Aftermarket	Corporate and Other	Consolidated
($ in millions)					
Net revenues	$ 1,161.6	$ 261.0	$ 99.2	$ —	$ 1,521.8
Cost of sales	(1,585.3)	(266.2)	(84.7)	—	(1,936.2)
Excess capacity costs	(41.1)	(5.6)	—	—	(46.7)
Segment operating (loss) income	$ (464.8)	$ (10.8)	$ 14.5	$ —	$ (461.1)
Selling, general and administrative	—	—	—	(91.8)	(91.8)
Research and development	—	—	—	(14.5)	(14.5)
Gain on dispositions of businesses [1]	—	—	—	80.4	80.4
Operating (loss) income	$ (464.8)	$ (10.8)	$ 14.5	$ (25.9)	$ (487.0)
Interest expense and financing fee amortization	—	—	—	(99.5)	(99.5)
Other expense, net	—	—	—	(19.9)	(19.9)
(Loss) income before income taxes and equity in net loss of affiliates	$ (464.8)	$ (10.8)	$ 14.5	$ (145.3)	$ (606.4)

Three Months Ended March 28, 2024	Commercial	Defense & Space	Aftermarket	Corporate and Other	Consolidated
($ in millions)					
Net revenues	$ 1,356.1	$ 250.8	$ 95.9	$ —	$ 1,702.8
Cost of sales	(1,816.1)	(217.4)	(78.7)	—	(2,112.2)
Excess capacity costs	(24.9)	(1.2)	—	—	(26.1)
Segment operating (loss) income	$ (484.9)	$ 32.2	$ 17.2	$ —	$ (435.5)
Selling, general and administrative	—	—	—	(81.5)	(81.5)
Research and development	—	—	—	(10.6)	(10.6)
Operating (loss) income	$ (484.9)	$ 32.2	$ 17.2	$ (92.1)	$ (527.6)
Interest expense and financing fee amortization	—	—	—	(80.2)	(80.2)
Other income, net	—	—	—	2.3	2.3
(Loss) income before income taxes and equity in net loss of affiliates	$ (484.9)	$ 32.2	$ 17.2	$ (170.0)	$ (605.5)

(1) During the three months ended April 3, 2025, the Company completed the sale of its wholly owned subsidiary, Fiber Materials, Inc., and sold its equity in a Chinese joint venture. These dispositions resulted in a net gain of $80.4 reflected within *(Gain) on dispositions of businesses* in the Condensed Consolidated Statement of Operations. See Note 25 *Dispositions* for additional information.

24. Supplier Financing

The Company has provided certain suppliers with access to a supply chain financing program through facilities with a third-party financing institution. The Company's suppliers' ability to access the program is primarily dependent upon the strength of the Company's financial condition and certain qualifying criteria. The program allows these suppliers to monetize their receivables prior to the contractual payment date, subject to payment of a discount. The capacity of the program is limited to $162.4 based on current limits with our third-party financing institution. If a supplier's request exceeds the program limit, then it will be honored when capacity is available. Under the supply chain financing program, the Company agrees to pay the third-party financing institution the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices, and suppliers have the ability to be paid from the third-party financing institution on an accelerated basis. The Company's suppliers' election to sell one or more of the Company's confirmed obligations under the supply chain financing program is optional. The Company's responsibility is limited to making payment on the terms originally negotiated with its suppliers for up to 120 days, regardless of whether the suppliers elect to sell their receivables to the third-party financing institution. Within the current population of qualified suppliers, there are no payment discounts offered or taken at

any point by the financing institution or by the Company. The Company or the third-party financing institution may terminate the agreement upon at least 45 days' notice.

The balance of confirmed obligations outstanding to suppliers who elect to participate in the supply chain financing program is included in the Company's *Accounts payable* balance on the Company's Condensed Consolidated Balance Sheets. As of April 3, 2025, the balance of confirmed obligations outstanding was $112.4, an increase of $35.6 as compared to the balance as of December 31, 2024 of $76.8. In the comparable prior year period, confirmed obligations outstanding were $137.8 as of March 28, 2024, a decrease of $17.8 over the balance as of December 31, 2023. While changes in each period typically reflect trends in purchasing levels from suppliers related to production levels during the applicable period, the increase in the current period is primarily due to the ongoing realignment in participating suppliers and facility capacity.

25. Dispositions

Fiber Materials, Inc.

On November 17, 2024, the Company entered into a definitive agreement to sell FMI, which operated in the Company's Defense & Space segment, for $165.0, subject to customary purchase price adjustments and closing conditions as set forth in the definitive agreement. The transaction closed on January 13, 2025 and the Company received net proceeds of $160.1 related to the sale and recorded a net gain of $78.5 reflected within *(Gain) on dispositions of businesses* on the Company's Condensed Consolidated Statement of Operations for the three months ended April 3, 2025.

The carrying amounts of the assets and liabilities of FMI classified as held for sale as of December 31, 2024 were as follows:

($ in millions)	December 31, 2024
Assets	
Accounts receivable, net	$ 9.8
Contract assets, short-term	24.6
Inventory, net	7.3
Other current assets	1.3
Property, plant and equipment, net	22.6
Right of use assets	2.4
Goodwill	1.1
Intangible assets, net	31.5
Total assets held for sale	$ 100.6
Liabilities	
Accounts payable	$ 1.2
Accrued expenses	3.5
Profit sharing	2.2
Operating lease liabilities, short-term	0.2
Contract liabilities, short-term	6.4
Operating lease liabilities, long-term	2.3
Deferred income taxes	3.0
Total liabilities held for sale	$ 18.8

Chinese Joint Venture

On March 5, 2025, the Company sold its equity in a Chinese joint venture and received net proceeds of $2.5 related to the sale and recorded a net gain $1.8 reflected within *(Gain) on dispositions of businesses* on the Company's Condensed Consolidated Statement of Operations for the three months ended April 3, 2025.

26. Subsequent Events

As described in the Form 8-K filing on April 28, 2025, on April 27, 2025, Spirit and Airbus SE entered into the Purchase Agreement, which provides for the acquisition by Airbus of certain of Spirit's businesses related to the performance by Spirit and its subsidiaries of their obligations under their supply contracts with Airbus.

Under the terms of the Purchase Agreement, Airbus SE would acquire from Spirit and its subsidiaries the Spirit Airbus Business, excluding any portions thereof to be acquired by third parties, and cash in the amount of $439.0, for nominal consideration of one U.S. dollar, subject to working capital and other purchase price adjustments and specified additional downward adjustments.

As a result of the Purchase Agreement and associated payment terms outlined above, the Company anticipates recording a liability related to these payments, inclusive of any potential adjustments, prior to the Airbus Closing.

As described in the Form 8-K filed by us on April 28, 2025, on April 23, 2025, effective April 22, 2025, Spirit, acting on its own behalf and on behalf of Spirit Europe, Short Brothers plc, and Spirit NC, entered into the April 2025 Airbus MOA with Airbus S.A.S. Under the April 2025 Airbus MOA, Airbus S.A.S. has agreed to, among other things, provide two non-interest bearing lines of credit to Spirit NC, each in the amount of $100.0, each of which will be used to support the continued production of specified Airbus programs. Under the terms of the April 2025 Airbus MOA, these amounts, and the related repayment obligations, will be directly or indirectly assumed by Airbus S.A.S. or one of its affiliates upon the Airbus Closing or, if earlier, repaid to Airbus on April 1, 2026.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Unless the context otherwise indicates or requires, as used in this Quarterly Report on Form 10-Q (this "Quarterly Report"), references to "we," "us," "our," and the "Company" refer to Spirit AeroSystems Holdings, Inc. and its consolidated subsidiaries. References to "Spirit" refer only to our subsidiary, Spirit AeroSystems, Inc., and references to "Holdings" refer only to Spirit AeroSystems Holdings, Inc.

Global Economic and Trade Conditions

Global economic and trade conditions impact our results of operations. Our business operations depend on, among other things, sufficient OEM orders (without suspension) from airlines and the financial resources of airlines, our suppliers, other companies and individuals.

Energy, freight, raw material and other costs have been impacted by, and may continue to be impacted by, the war in Ukraine. Prolonged global inflationary pressures have also impacted these costs in addition to increased interest costs and labor costs. In certain situations, we have the ability to recover certain abnormal inflationary impacts through contractual agreements with our customers; however, we anticipate that we will experience reduced levels of profitability related to inflationary impacts until such time as the rate of inflation subsides to normal historical levels. Our associated estimates of such costs, where applicable, use the most recent information available. The economic impact of inflation, together with the impact of increases in interest rates and actions taken to attempt to reduce inflation, or changes in trade policies, including the imposition of new or increased tariffs and actions taken in response, may have a significant effect on the global economy, air travel, our supply chain and our customers, and, as a result, on our business.

In addition, Russia's invasion of Ukraine, the resultant sanctions and other measures imposed by the U.S. and other governments, and other related impacts have resulted in economic and political uncertainty and risks. In response to the Russian invasion of Ukraine, and the associated U.S. sanctions, the Company suspended all sanctioned activities relating to Russia, primarily consisting of sales and service activities. The suspended activities' impacts to prospective revenues, net income, net assets, cash flow from operations, and the Company's Consolidated Financial Position are not material. Continuation or significant expansion of economic disruption or escalation of the conflict, or other geopolitical events of a similar nature, such as the conflict in the Middle East, could have a material adverse effect on orders from our customers, the public's ability or willingness to continue to travel, the availability and timeliness of certain elements of parts procured from our supply chain, and/or our results of operations.

The trade environment is and may remain volatile as the United States and several other countries have announced varying degrees of tariffs on the import of goods and certain raw materials, including aluminum and steel. We anticipate we will experience reduced levels of profitability related to the tariffs announced if the levels of tariffs are not reduced or agreements between nations to reduce the impact of baseline or reciprocal tariffs are not reached.

We expect that our operating environment will continue to remain dynamic and evolve through 2025. We continue to monitor and evaluate related risks and uncertainties relating to macroeconomic conditions, including the items discussed in Item 1A. "Risk Factors" in our 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2025 (the "2024 Form 10-K").

Agreement and Plan of Merger with The Boeing Company

On June 30, 2024, Holdings entered into an Agreement and Plan of Merger (the "Merger Agreement") with The Boeing Company ("Boeing") and Sphere Acquisition Corp., a wholly owned subsidiary of Boeing ("Merger Sub"). The Merger Agreement provides that, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into Holdings (the "Merger"), with Holdings surviving the Merger and becoming a wholly owned subsidiary of Boeing.

On the terms and subject to the conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of Holdings Common Stock issued and outstanding immediately prior to the Effective Time (other than shares of Holdings Common Stock owned by Boeing, Merger Sub, any other wholly owned subsidiary of Boeing, Holdings, or any wholly owned subsidiary of Holdings, in each case, not held on behalf of third parties) will be automatically cancelled and cease to exist and will be converted into the right to receive a number of shares of Holdings Common Stock, of the par value of $5 each, of Boeing ("Boeing Common Stock") equal to (a) if the volume-weighted average price per share of Boeing Common Stock on the New York Stock Exchange for the 15 consecutive trading days ending on and including the second full trading day prior to the Effective Time (the "Boeing Stock Price"), is greater than $149.00 but less than $206.94, the quotient obtained by dividing $37.25 by the Boeing Stock Price, rounded to four decimal places or (b) if the Boeing Stock Price

is greater than or equal to $206.94, 0.1800 or (c) if the Boeing Stock Price is equal to or less than $149.00, 0.2500 (such number of shares of Boeing Common Stock, the "Per Share Merger Consideration").

Under the terms of the Merger Agreement, the closing of the Merger is subject to various conditions, including: (a) the adoption of the Merger Agreement by the holders of a majority of the outstanding shares of Holdings Common Stock entitled to vote thereon (the "Holdings Stockholder Approval"); (b) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the receipt of other specified regulatory approvals (collectively, including the expiration or termination of any such waiting periods, the "Regulatory Approvals"); (c) the absence of any law or order issued by a governmental entity prohibiting the consummation of the Merger; (d) the approval for listing on the New York Stock Exchange of, and the effectiveness of a registration statement on Form S-4 relating to, the shares of Boeing Common Stock to be issued in the Merger; (e) solely with respect to the obligations of Boeing and Merger Sub to effect the closing of the Merger, (1) the accuracy (subject to materiality qualifiers in certain cases) of the representations and warranties of Holdings contained in the Merger Agreement, (2) Holdings having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger, (3) the Regulatory Approvals having been obtained without the imposition of a Burdensome Condition (as defined in the Merger Agreement), (4) the absence of a Material Adverse Effect (as defined in the Merger Agreement) or any event that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect since the date of the Merger Agreement and (5) Holdings having completed the divestiture of certain portions of the Company's business related to the performance by the Company of its obligations under supply contracts with Airbus SE and its affiliates (the "Spirit Airbus Business"); and (f) solely with respect to the obligation of Holdings to effect the closing of the Merger, (1) the accuracy (subject to materiality qualifiers in certain cases) of the representations and warranties of Boeing and Merger Sub contained in the Merger Agreement, (2) each of Boeing and Merger Sub having performed in all material respects the obligations required to be performed by it under the Merger Agreement at or prior to the closing of the Merger and (3) the absence of a Parent Material Adverse Effect (as defined in the Merger Agreement) or any event that would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect since the date of the Merger Agreement.

The Merger Agreement includes customary representations, warranties and covenants of Holdings, Boeing and Merger Sub, including covenants restricting Holdings from soliciting alternative acquisition proposals, governing the conduct of the Company's business during the period between the date of the Merger Agreement and completion of the Merger and relating to the parties' efforts to consummate the Merger as promptly as reasonably practicable. The Merger Agreement includes provisions to facilitate the disposition by the Company to Airbus SE and its affiliates ("Airbus") of the Spirit Airbus Business, as contemplated by the stock and asset purchase agreement between Spirit and Airbus SE described below under the sub-heading *Stock and Asset Purchase Agreement with Airbus*, and also includes provisions, which are consistent with provisions in such stock and asset purchase agreement, to facilitate the potential sale, subject to certain Boeing consent rights, by the Company to other third parties of specified assets and businesses.

The Merger Agreement includes termination provisions under which either Holdings or Boeing may terminate the Merger Agreement in various circumstances, including if the Merger has not been consummated by March 31, 2025, subject to three automatic three-month extensions if on each such date all of the closing conditions except those relating to regulatory approvals or the disposition of the Spirit Airbus Business have been satisfied or waived (such date, as so extended (if applicable), the "Outside Date"). Upon termination of the Merger Agreement in specified circumstances, Boeing would be required to pay to Holdings a termination fee of $300.0 million reduced (but not to less than zero) by the aggregate then-outstanding amount of cash advances to be repaid by the Company to Boeing, whether or not then due and payable, pursuant to the applicable agreements governing cash advances by Boeing to the Company.

Subject to satisfaction of the closing conditions in the Merger Agreement, the closing of the Merger is expected to occur in the third quarter of 2025.

In connection with the proposed merger, Spirit and Boeing have each received a request for additional information ("second request") from the Federal Trade Commission as part of the regulatory review process under the HSR Act. The second request extends the waiting period imposed by the HSR Act until 30 days after Spirit and Boeing have substantially complied with the requests or the waiting period is terminated sooner by the Federal Trade Commission.

Other than transaction expenses associated with the Merger of $21.6 million for the three months ended April 3, 2025, recorded within *Selling, general and administrative* expense in our Condensed Consolidated Statements of Operations, the Merger Agreement did not affect the Company's consolidated financial statements for the three months ended April 3, 2025 and March 28, 2024, respectively.

Stock and Asset Purchase Agreement with Airbus

On April 27, 2025, Spirit and Airbus SE entered into a Stock and Asset Purchase Agreement (the "Purchase Agreement") providing for, among other things, the acquisition by Airbus SE of the Spirit Airbus Business, except, in the case of specified parts of the Spirit Airbus Business, to the extent such parts of the Spirit Airbus Business are acquired by one or more third parties other than Airbus.

Under the terms of the Purchase Agreement, Airbus SE would acquire from Spirit and its subsidiaries the Spirit Airbus Business, excluding any portions thereof to be acquired by third parties, and cash in the amount of $439.0 million, for nominal consideration of one U.S. dollar, subject to working capital and other purchase price adjustments and specified additional downward adjustments in the event (i) certain assets primarily related to the A220 mid-fuselage production in Belfast, Northern Ireland are to be acquired by a third party instead of Airbus SE and/or (ii) certain assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Subang, Malaysia are to be acquired by Airbus SE rather than by other third parties. Under the terms of the Purchase Agreement, the assets to be acquired by Airbus SE include the assets primarily related to A220 pylon production in Wichita, Kansas, and the assets primarily related to the Airbus SE work packages operated in the following facilities of Spirit: St. Nazaire, France; Kinston, North Carolina; Casablanca, Morocco; and the A220 wing manufacturing and assembly facility located in Belfast, Northern Ireland. Additionally, under the terms of the Purchase Agreement, Airbus SE would also acquire the assets primarily related to the A220 mid-fuselage production in Belfast, Northern Ireland, and the assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Prestwick, Scotland, and Subang, Malaysia, in each case, to the extent such assets and facilities are not acquired by one or more third parties.

On April 27, 2025, Spirit provided notice to Airbus SE under the Purchase Agreement indicating it was abandoning the sale process of the assets primarily related to the Airbus SE work packages operated in Spirit's facilities in Prestwick, Scotland, and, accordingly, under the Purchase Agreement, such assets will be included in the assets to be acquired by Airbus SE at the Airbus Closing (as defined below), subject to the terms and conditions of the Purchase Agreement.

The Purchase Agreement provides for, among other things, the payment in full by Spirit to Airbus SE of any loans, advance payments, similar arrangements and undisputed liquidated damages owing from Spirit to Airbus SE as of the closing of the transactions contemplated by the Purchase Agreement (the "Airbus Transactions," and such closing, the "Airbus Closing"), with any disputed liquidated damages to be resolved and paid in accordance with a mutually agreed dispute resolution process; transitional arrangements with respect to specified real estate; obtaining third-party consents; segregation of Spirit's business conducted primarily for the benefit of Airbus SE from the remainder of Spirit's business and treatment of vendor and supply contracts, employees, intellectual property, pensions and unfunded employee liabilities in connection with the separation of those portions of Spirit's business; mutual indemnification and releases; customary representations, warranties and covenants; and transitional and other arrangements to be entered into by the parties at the Airbus Closing.

Under the terms of the Purchase Agreement, the Airbus Closing is conditioned upon, among other things, the receipt of applicable governmental and regulatory consents, approvals and clearances; the absence of any order, legal prohibition or injunction preventing the consummation of the Airbus Transactions; compliance by the parties with their pre-closing covenants in all material respects; the closing under the Merger Agreement having occurred (or Spirit and Boeing having delivered a joint written notice to Airbus SE that they are ready, willing and able and intend to consummate the closing under the Merger Agreement within three business days following delivery of such notice, subject to the consummation of the Airbus Closing); there being no material adverse change after the date of the Purchase Agreement and before the Airbus Closing in the business operations to be acquired by Airbus SE at the Airbus Closing; and Spirit's implementation in all material respects of technical measures and policies to segregate the Spirit Airbus Business (including confidential data of Airbus SE) from the remainder of Spirit's businesses.

Under the terms of the Purchase Agreement, the term sheet entered into on June 30, 2024, between Spirit and Airbus SE (the "Airbus Term Sheet"), providing for the parties to negotiate in good faith definitive agreements for the acquisition by Airbus SE or its affiliates of the Spirit Airbus Business on the terms set forth in the Airbus Term Sheet, was terminated effective April 27, 2025.

Disposition of Fiber Materials, Inc.

On November 17, 2024, the Company entered into a definitive agreement to sell our Fiber Materials, Inc. ("FMI") business, a fully owned subsidiary of Spirit AeroSystems, Inc., for $165.0 million, subject to customary purchase price adjustments and closing conditions as set forth in the definitive agreement. The transaction closed on January 13, 2025. For additional information, see Note 25 *Dispositions* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report.

B737 Program

The B737 MAX program is a critical program to the Company. For the twelve months ended December 31, 2024, 2023, and 2022 approximately 39%, 45%, and 45% of our net revenues, respectively, were generated from sales of components to Boeing for the B737 aircraft, as compared to 53% for the twelve months ended December 31, 2019, which was the most recent period to exclude impacts from the B737 MAX grounding and the COVID-19 pandemic. While we have entered into long-term supply agreements with Boeing to continue to provide components for the B737 for the life of the aircraft program, including commercial and military P-8 derivatives, Boeing does not have any obligation to purchase components from us for any replacement for the B737 that is not a commercial derivative model as defined by the Special Business Provisions and the General Terms Agreement (collectively, the "Sustaining Agreement") between Spirit and Boeing. The Sustaining Agreement is a requirements contract and Boeing can reduce the purchase volume at any time.

In March 2019, the B737 MAX fleet was grounded in the U.S. and internationally following the 2018 and 2019 accidents involving two B737 MAX aircraft. In November 2020, the FAA issued an order rescinding the grounding of the B737 MAX and published an Airworthiness Directive specifying design changes to be made before the aircraft returned to service. Boeing's deliveries of the B737 MAX resumed in the fourth quarter of 2020. Since November 2020, regulators from Brazil, Canada, China, the EU, U.K., India, and other countries have taken similar actions to unground the B737 MAX and permit return to service. During the three months ended April 3, 2025, Boeing continued to announce orders for the B737 MAX.

We expect that the B737 MAX and other narrowbody production rates will recover to pre-pandemic levels before widebody production rates. For additional information, see Item 1A. "Risk Factors" in the 2024 Form 10-K.

The B737 MAX 7 and MAX 10 models are currently going through Federal Aviation Administration ("FAA") certification activities. In December 2022, an extension for certification of these two models to December 31, 2024 was granted when the U.S. Congress passed the Fiscal Year 2023 Omnibus Appropriations Bill. In early 2024, Boeing communicated that it has pledged to develop new engine inlets for the B737 MAX to rectify overheating issues observed with the current engine inlets when the anti-ice system is activated under specific conditions. Boeing anticipates this activity will be completed in approximately one year. If Boeing is unable to achieve certification of these models or the entry into service is inconsistent with current assumptions, future revenues, earnings and cash flows are likely to be adversely impacted.

The B737 MAX 9 derivative fleet was temporarily grounded by the FAA while certain safety inspections were completed and to allow the FAA time to review any required maintenance actions following the January 5, 2024 in-flight incident on a B737 MAX 9 aircraft flown by Alaska Airlines. The B737 MAX 9 fleet returned to service on January 26, 2024 after mandatory inspections were completed. We are participating in investigations relating to this incident. For additional information, see Note 20 *Commitments, Contingencies and Guarantees* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report.

Certain changes made to the production and delivery process implemented by Boeing have had an immediate impact to our results of operations and cash flows. On March 2, 2024, Boeing announced they would no longer accept deliveries of product that required out of sequence assembly or incremental quality re-work. A new product verification process has been implemented by Boeing at our factory in Wichita, KS.

B787 Program

During the year ended December 31, 2022, our estimates for further production rate decreases and build schedule changes, supply chain costs, and other costs, including costs of rework, drove additional forward loss charges of $93.5 million. During the year ended December 31, 2023, our estimates related to the impact of the IAM agreement, additional labor and supply chain cost growth drove additional forward loss charges of $93.0 million recognized through the quarter ended September 29, 2023. On October 12, 2023, we executed a Memorandum of Agreement with Boeing (the "2023 MOA"), where among other items, we established recurring shipset price increases effective for line unit 1164 through line unit 1605 with a mutual goal of concluding good faith pricing negotiations, other interests and considerations 12 months prior to the delivery of line unit 1605. As a result, we reversed previously recognized forward loss charges of $205.6 million and also reversed a previously recognized material right obligation of $154.6 million in the quarter ended December 31, 2023. During the year ended December 31, 2024, our updated estimates drove an additional $483.3 million of forward loss primarily related to schedule changes, additional labor and supply chain cost growth. For the three months ended April 3, 2025, our updated estimates drove an additional $38.3 million of forward loss primarily related to schedule changes and production cost growth. Additional production rate changes, changes in cost assessments, claims, labor work stoppages, supply chain cost changes, or changes to the scope of quality issues and any associated rework, could result in an incremental loss provision.

Airbus Programs

During the year ended December 31, 2022, the A350 program recorded additional forward loss charges of $105.7 million related to estimated quality-related costs, non-recurring engineering and tooling costs, and additional labor, freight, and other cost requirements driven by parts shortages, production and quality issues, and customer production rate changes. The A350 program recorded additional forward loss charges of $121.3 million for the year ended December 31, 2023 related to labor and production cost growth, higher supply chain costs and schedule revisions. During the year ended December 31, 2024, our updated estimates drove $359.2 million of incremental estimated forward loss on the A350 program, driven primarily by a change in strategic pricing conversations with our customer, Airbus, incremental orders Airbus secured, and the impact of factory performance and supply chain cost growth. For the three months ended April 3, 2025, our updated estimates drove $89.6 million of incremental estimated forward loss on the A350 program, driven primarily by schedule changes and increased production and supply chain costs.

The A220 wing program recorded additional forward losses of $25 million for the year ended December 31, 2022, primarily related to the bankruptcy of a supplier and associated failure of the supplier to deliver key parts on the program. The A220 program recorded additional forward losses of $164.8 million for the year ended December 31, 2023, primarily related to higher production, labor and supply chain costs. During the year ended December 31, 2024, our updated estimates drove $328.8 million of incremental estimated forward loss on the A220 program, driven by a change in strategic pricing conversations with our customer, Airbus, incremental orders Airbus secured, schedule changes, and increased production and supply chain costs. For the three months ended April 3, 2025, our updated estimates drove $85.9 million of incremental estimated forward loss on the A220 program, driven by increased production and supply chain costs.

See also Note 20 *Commitments, Contingencies and Guarantees* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report.

Critical Accounting Estimates

Goodwill

Goodwill is assessed for impairment annually on the first day of the fourth quarter, or whenever events or circumstances indicate that it is more likely than not that the estimated fair value of a reporting unit is below its carrying value.

For the year ended December 31, 2024, in accordance with our annual assessment policy, we opted to bypass the qualitative assessment and performed a quantitative assessment to test goodwill for impairment.

As part of our impairment assessment, we utilized a third-party to assist us with estimating the fair value of each of our respective reporting units under both the income approach and the market approach with equal weighing applied to the results of each approach. These approaches require making assumptions regarding long-term growth rates, revenue and earnings projections, estimation of cash flows, discount rates, and market and company-specific factors.

The results of our annual assessment indicated that the fair value substantially exceeded the carrying value for each reporting unit, and as a result, no impairment existed as of the annual assessment date during the fourth quarter of 2024. Further, we have not identified any indications of impairment that would prompt an interim impairment assessment for the quarter ended April 3, 2025.

Results of Operations

The following table sets forth, for the periods indicated, certain of our operating data:

	Three Months Ended	
	April 3, 2025	March 28, 2024
	($ in millions)	
Net revenues	$ 1,521.8	$ 1,702.8
Cost of sales	1,982.9	2,138.3
Gross loss	(461.1)	(435.5)
Selling, general and administrative	91.8	81.5
Research and development	14.5	10.6
(Gain) on disposition of businesses	(80.4)	—
Operating loss	(487.0)	(527.6)
Interest expense and financing fee amortization	(99.5)	(80.2)
Other (expense) income, net	(19.9)	2.3
Loss before income taxes and equity in net loss of affiliates	(606.4)	(605.5)
Income tax provision	(6.0)	(11.0)
Loss before equity in net loss of affiliates	(612.4)	(616.5)
Equity in net loss of affiliates	(0.3)	(0.1)
Net loss	$ (612.7)	$ (616.6)

Comparative shipset deliveries by model were as follows[(1)]:

	Three Months Ended	
Model	April 3, 2025	March 28, 2024
B737	127	44
B767	2	5
B777	7	8
B787	9	13
Total Boeing	145	70
A220	22	15
A320 Family	186	153
A330	10	7
A350	18	16
Total Airbus	236	191
Total Business and Regional Jets	48	46
Total	429	307

(1) For purposes of measuring production or shipset deliveries for Boeing aircraft in a given period, the term “shipset” refers to sets of structural fuselage components produced or delivered for one aircraft in such period. For purposes of measuring production or shipset deliveries for Airbus A220 aircraft in a given period, the term “shipset” refers to sets of structural wing components produced or delivered for one aircraft in such period. For purposes of measuring production or shipset deliveries for all other Airbus and Business/Regional Jet aircraft in a given period, the term “shipset” refers to all structural aircraft components produced or delivered for one aircraft in such period. Other components that are part of the same aircraft shipsets could be produced or shipped in earlier or later accounting periods than the components used to measure production or shipset deliveries, which may result in slight variations in production or delivery quantities of the various shipset components in any given period.

Net revenues by prime customer were as follows:

Prime Customer	Three Months Ended April 3, 2025	Three Months Ended March 28, 2024
	($ in millions)	
Boeing	$ 871.8	$ 1,088.6
Airbus	352.5	317.1
Other	297.5	297.1
Total net revenues	$ 1,521.8	$ 1,702.8

Changes in Estimates

During the quarter ended April 3, 2025, we recognized unfavorable changes in estimates of $301.1 million, which included net forward loss charges of $293.4 million, and unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2025 of $7.7 million. The forward losses in the first quarter were primarily driven by schedule changes, current production performance, and supply chain cost growth on the A350 and A220 programs, schedule changes, production cost and supply chain cost growth on the B787 program, increased costs related to factory performance on the B767 program, and supply chain cost estimates on the KC-135 program. The unfavorable cumulative catch-up adjustments primarily relate to increased production costs and schedule changes implemented by Boeing on the B737 program and schedule changes and increased production costs on the B777 program. Additionally, we are maintaining a higher cost profile for a planned rate increase that has been delayed due to production rate limitations on the B737 program, and production cost overruns on the A320 program. As referenced above, we utilize a periodic forecasting process to assess the progress and performance of our programs. We may continue to experience forward losses in the future as a result of production schedule impacts from our customers, increases in costs related to persistent inflation, or other factors resulting in cost estimates higher than our original forecast.

During the same period in the prior year, we recognized total unfavorable changes in estimates of $534.6 million, which included net forward loss charges of $495.4 million, and unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2024 of $39.2 million.

Three Months Ended April 3, 2025 as Compared to Three Months Ended March 28, 2024

Revenue. Net revenue for the three months ended April 3, 2025 was $1,521.8 million, a decrease of $181.0 million, or 10.6%, compared to net revenue of $1,702.8 million for the same period in the prior year. The decrease in revenue was primarily driven by lower Boeing production partially offset by increased Airbus production and Defense and Space production. Approximately 80% and 83% of Spirit's net revenues for the first quarter of 2025 and 2024, respectively, came from our two largest customers, Boeing and Airbus.

Total deliveries to Boeing increased to 145 shipsets during the first quarter of 2025, compared to 70 shipsets delivered in the same period of the prior year, primarily driven by higher deliveries of B737. Total deliveries to Airbus increased to 236 shipsets during the first quarter of 2025, compared to 191 shipsets delivered in the same period of the prior year, primarily driven by increased production across all programs. Deliveries for business/regional jet components increased to 48 shipsets delivered during the first quarter of 2025, compared to 46 shipsets delivered in the same period of the prior year. In total, deliveries increased to 429 shipsets during the first quarter of 2025, compared to 307 shipsets delivered in the same period of the prior year.

Gross (Loss) Profit. Gross loss was ($461.1) million for the three months ended April 3, 2025, compared to gross loss of ($435.5) million for the same period in the prior year. The increase in loss from the prior year period was primarily driven by lower production and program margins on Boeing programs, and higher excess capacity costs, partially offset by lower negative cumulative catch-up adjustments and lower forward losses, as detailed below. For the Boeing B737 program, production activity during the first quarter of 2024 was higher due to preparation for expected rate increases which were subsequently delayed in that same period. Additionally, in the first quarter of 2025, we updated our estimates related to a specific warranty issue involving parts affected by the titanium records and certifications that are alleged to have been counterfeited and established a specific warranty reserve of $115.5 million for the matter. In the first quarter of 2025, we recognized $46.7 million of excess capacity production costs driven by cost overruns and production schedule changes on B737 MAX and A220 programs, compared to excess capacity cost of $26.1 million in the same period of the prior year. In the first quarter of 2025, we recognized $7.7 million of unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2025, and $293.4 million of net forward loss charges. As mentioned in Note 4 *Changes in Estimates* to our condensed consolidated

financial statements included in Item 1 of Part I of this Quarterly Report, the forward losses recorded in the first quarter of 2025 were primarily driven by schedule changes, current production performance, and supply chain cost growth on the A350 and A220 programs, schedule changes, production cost and supply chain cost growth on the B787 program, increased costs related to factory performance on the B767 program and supply chain cost estimates on the KC-135 program. In the first quarter of 2024, we recorded $39.2 million of unfavorable cumulative catch-up adjustments related to periods prior to the first quarter of 2024, and $495.4 million of net forward loss charges primarily driven by a change in strategic pricing conversations with our customer, Airbus, incremental orders Airbus secured, foreign currency impacts, and supply chain cost growth on the A350 and A220 programs, additional labor and supply chain cost growth on the B787 program, and increased costs related to factory performance and supply chain costs on the B767 program.

SG&A and Research and Development. Current period SG&A was higher than in the prior year period by $10.3 million, primarily due to increased purchased services for merger-related activities and certain employee retention-related expenditures outlined in the Merger Agreement of $7.3 million. Research and development expenses increased for the three months ended April 3, 2025, as compared to the same period in the prior year primarily due to additional project spending year-over-year.

Operating (Loss) Income. Operating loss for the three months ended April 3, 2025 was $(487.0) million, a decrease of $40.6 million, compared to operating loss of ($527.6) million for the same period in the prior year. The variance reflects the lower negative cumulative catch-up adjustments and lower forward losses detailed above in addition to the gains on sales of businesses, partially offset by the reduction in Boeing program production and margins, higher excess capacity costs, and the previously described specific warranty charge.

Interest Expense and Financing Fee Amortization. Interest expense and financing fee amortization for the three months ended April 3, 2025 increased $19.3 million compared to the same period in the prior year, driven by the higher interest rate on the Second Lien 2030 Notes compared to the refinanced Second Lien 2025 Notes, the addition of the Boeing $350 million advance agreement in November 2024, Exchangeable Senior Notes and the Bridge Credit Agreement. The three months ended April 3, 2025 includes $84.9 million of interest and fees paid or accrued in connection with long-term debt and $11.4 million in amortization of deferred financing costs and original issue discount, compared to $73.8 million of interest and fees paid or accrued in connection with long-term debt and $2.9 million in amortization of deferred financing costs and original issue discount for the same period in the prior year. See also Note 15 *Debt* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report.

Other Income (Expense), net. Other expense, net for the three months ended April 3, 2025 was ($19.9) million, compared to other income of $2.3 million for the same period in the prior year, a decrease in income of $22.2 million. The decrease in other income was primarily due to foreign currency losses of ($23.4) million recognized in the current period, versus gains of $3.1 million in the same period of the prior year.

Provision for Income Taxes. Our reported tax rate includes two principal components: an expected annual tax rate and discrete items resulting in additional provisions or benefits that are recorded in the quarter that an event arises. Events or items that could give rise to discrete recognition include excess tax benefit in respect of share-based compensation, finalizing audit examinations for open tax years, statute of limitations expiration, or a change in tax law.

Deferred income tax assets and liabilities are recognized for future income tax consequences attributable to differences between the financial statement carrying amounts for existing assets and liabilities and their respective tax bases. A valuation allowance is recorded to reduce deferred income tax assets to an amount that in management's opinion will ultimately be realized. We have reviewed our material deferred tax assets to determine whether or not a valuation allowance was necessary. Based on evaluation of both the positive and negative evidence available, management determined that it was necessary to continue to maintain a valuation allowance against nearly all of its net U.S. and U.K. deferred tax assets as of April 3, 2025. The net valuation allowance was increased by $135.7 million in the U.S. and decreased by $22.7 million in the U.K. for the three months ended April 3, 2025.

The income tax provision for the three months ended April 3, 2025 includes $4.8 million for federal taxes, $1.1 million for state taxes and $0.1 million for foreign taxes. The income tax provision for the three months ended March 28, 2024 includes $1.2 million for federal taxes, ($1.1) million for state taxes and $10.9 million for foreign taxes. The effective tax rate for the three months ended April 3, 2025 is (0.99%) as compared to (1.82%) for the same period in 2024. As we are reporting a pre-tax loss for the three months ended April 3, 2025, an increase in the effective tax rate results in an increase of income tax benefits while a decrease in the rate results in a reduction of income tax benefits.

The decrease from the U.S. statutory tax rate is attributable primarily to valuation allowances on deferred tax assets.

Merger Agreement. Other than transaction expenses associated with the Merger of $21.6 million, the Merger Agreement did not affect the Company's consolidated financial statements for the three months ended April 3, 2025.

Segments. The following tables show segment revenues and operating loss for the three months ended April 3, 2025 and March 28, 2024:

Three Months Ended April 3, 2025	Commercial	Defense & Space	Aftermarket	Corporate and Other	Consolidated
($ in millions)					
Net revenues	$ 1,161.6	$ 261.0	$ 99.2	$ —	$ 1,521.8
Cost of sales	(1,585.3)	(266.2)	(84.7)	—	(1,936.2)
Excess capacity costs	(41.1)	(5.6)	—	—	(46.7)
Segment operating (loss) income	$ (464.8)	$ (10.8)	$ 14.5	$ —	$ (461.1)
Selling, general and administrative	—	—	—	(91.8)	(91.8)
Research and development	—	—	—	(14.5)	(14.5)
Gain on disposition of businesses [1]	—	—	—	80.4	80.4
Operating (loss) income	$ (464.8)	$ (10.8)	$ 14.5	$ (25.9)	$ (487.0)
Interest expense and financing fee amortization	—	—	—	(99.5)	(99.5)
Other expense, net	—	—	—	(19.9)	(19.9)
(Loss) income before income taxes and equity in net loss of affiliates	$ (464.8)	$ (10.8)	$ 14.5	$ (145.3)	$ (606.4)

Three Months Ended March 28, 2024	Commercial	Defense & Space	Aftermarket	Corporate and Other	Consolidated
($ in millions)					
Net revenues	$ 1,356.1	$ 250.8	$ 95.9	$ —	$ 1,702.8
Cost of sales	(1,816.1)	(217.4)	(78.7)	—	(2,112.2)
Excess capacity costs	(24.9)	(1.2)	—	—	(26.1)
Segment operating (loss) income	$ (484.9)	$ 32.2	$ 17.2	$ —	$ (435.5)
Selling, general and administrative	—	—	—	(81.5)	(81.5)
Research and development	—	—	—	(10.6)	(10.6)
Operating (loss) income	$ (484.9)	$ 32.2	$ 17.2	$ (92.1)	$ (527.6)
Interest expense and financing fee amortization	—	—	—	(80.2)	(80.2)
Other income, net	—	—	—	2.3	2.3
(Loss) income before income taxes and equity in net loss of affiliates	$ (484.9)	$ 32.2	$ 17.2	$ (170.0)	$ (605.5)

(1) During the three months ended April 3, 2025, the Company completed the sale of its wholly owned subsidiary, Fiber Materials, Inc., and sold its equity in a Chinese joint venture. These dispositions resulted in a net gain of $80.4 reflected within *(Gain) on dispositions of businesses* in the Condensed Consolidated Statement of Operations. See Note 25 *Dispositions* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report. for additional information.

Commercial segment, Defense & Space segment, and Aftermarket segment represented approximately 76%, 17%, and 7%, respectively, of our net revenues for the three months ended April 3, 2025 and approximately 80%, 15%, and 6%, respectively, of our net revenues for the three months ended March 28, 2024.

Commercial segment. Commercial segment net revenues for the three months ended April 3, 2025 were $1,161.6 million, a decrease of ($194.5) million, or (14%), compared to the same period in the prior year. The decrease in revenues was primarily driven by the decreased level of Boeing production in the current year partially offset by increased Airbus production in the current period.

Commercial segment operating margins were (40%) for the three months ended April 3, 2025, compared to (36%) for the same period in the prior year. The decrease in margin for the three months ended April 3, 2025, as compared to the prior year period, was primarily due to lower production levels and margins for the Boeing programs partially offset by lower unfavorable changes in estimates recorded in the current period. In the first quarter of 2025, the segment recorded unfavorable cumulative

catch-up adjustments of $16.5 million and net forward loss charges of $243.1 million. In comparison, during the first quarter of 2024, the segment recorded unfavorable cumulative catch-up adjustments of $38.9 million and net forward loss charges of $493.8 million. For the three months ended April 3, 2025, the Commercial segment included $41.1 million of excess capacity production costs compared with excess capacity costs of $24.9 million for the same period in the prior year.

Defense & Space segment. Defense & Space segment net revenues for the three months ended April 3, 2025 were $261.0 million, an increase of $10.2 million, or 4%, compared to the same period in the prior year. The variance from the prior year period includes the impact of additional revenues from higher activity on development programs, higher production on the Sikorsky CH-53K and progress on classified programs as well as increased revenue on P-8 units under the Boeing B737 program, the contracts for which include units produced for the Boeing P-8 program that are accounted for in the Defense & Space segment.

Defense & Space segment operating margins decreased to (4%) for the three months ended April 3, 2025, compared to 13% for the same period in the prior year. The decrease in margin over the prior year period was primarily due to additional forward losses recorded on the KC-46 Tanker and KC-135 programs partially offset by higher revenues and margin on Sikorsky CH-53K and classified programs and higher P-8 production. For the three months ended April 3, 2025 the Defense & Space segment included $5.6 million of excess capacity production costs compared with excess capacity costs of $1.2 million for the same period in the prior year. The segment recorded favorable cumulative catch-up adjustments of $8.8 million for the three months ended April 3, 2025. The segment recorded net forward loss charges of $50.3 million for the three months ended April 3, 2025. In comparison, during the same period of the prior year, the segment recorded unfavorable cumulative catch-up adjustments of $0.3 million and net forward loss charges of $1.6 million.

Aftermarket segment. Aftermarket segment net revenues for the three months ended April 3, 2025 were $99.2 million, an increase of $3.3 million, or 3%, compared to the same period in the prior year. Aftermarket segment operating margins were 15% for the three months ended April 3, 2025, compared to 18% for the same period in the prior year. The decrease in margins was driven primarily by the impact of the mix of spares sales with lower margins in the current year.

Liquidity and Capital Resources

We assess our liquidity in terms of our ability to generate cash to fund our operating, investing, and financing activities. Our principal sources of liquidity are operating cash flows from continuing operations and borrowings to finance our business operations. Our operating cash flows from continuing operations have been adversely impacted by, among other things, the B737 MAX grounding, the COVID-19 pandemic, production rate changes for the B737 MAX program and other programs, the impact of inflation on labor and supply chain costs, supply chain disruptions, and labor shortages affecting our business. We expect those adverse impacts to continue for 2025 and beyond. For purposes of assessing our liquidity needs in this section, we have assumed that Boeing would not further reduce the B737 MAX production rate and that other customers generally would not further reduce their production rates. For risks that may affect that assumption, see Item 1A “Risk Factors.” in the 2024 Form 10-K.

These condensed consolidated financial statements have been prepared in accordance with US generally accepted accounting principles (GAAP) on a going concern basis, which assumes the Company will be able to continue as a going concern and contemplates the realization of assets and satisfaction of liabilities in the normal course of business. However, substantial doubt about the Company’s ability to continue as a going concern exists. We have incurred net losses of $612.9 million, $2,139.8 million, $616.2 million, and $545.7 million, for the three months ended April 3, 2025, and the years ended December 31, 2024, 2023, and 2022, respectively, and cash used in operating activities of $419.5 million, $1,120.9 million, $225.8 million, and $394.6 million, respectively for the same periods. As of April 3, 2025, our debt balance was $4,362.6 million, including $400.6 million of debt classified as short-term. Our cash and cash equivalents were $220.2 million and $537.0 million as of April 3, 2025, and December 31, 2024, respectively. The Company will require additional liquidity to continue its operations over the next 12 months.

Further, certain changes made to the production and delivery process implemented by Boeing have had an immediate impact on our results of operations and cash flows. On March 2, 2024, Boeing announced they would no longer accept deliveries of product that required out of sequence assembly or incremental quality re-work. As a result, during most of 2024 we experienced higher levels of inventory and contract assets and lower operational cash flows due to the inability to physically ship and invoice end items to Boeing in a timeframe aligned with production activities. Although our physical delivery rates have steadily increased since late 2024 such that we are increasingly able to reduce contract assets, we are still mitigating the lingering effects of such a significant change in production and delivery processes. Boeing’s ability to increase production rates is governed by the FAA, and we cannot predict when or whether forecasted production rates will be achieved.

On April 18, 2024, we entered into a Memorandum of Agreement ("MOA") with Boeing, under which Boeing advanced $425.0 million to us to support our liquidity. This MOA was amended on June 20, 2024, to increase the advance by an additional $40.0 million and to revise certain repayment amounts and extend near-term repayment dates. As of the date of this filing, we have repaid $40.0 million of the MOA advances; however, the other amounts remain outstanding. The MOA was amended again on January 22, 2025 to reschedule the repayment dates to occur from April 2026 to September 2026. Additionally, the amendment added a provision whereby in the event the Merger Agreement is terminated, any advances then outstanding under the MOA would become due and payable on April 1, 2026.

Our ability to align our costs, including both internal and supply chain related spending, to react to unexpected changes in customer-determined production rates has had and will likely continue to have a material impact on our results of operations and cash flows. Our liquidity has been impacted by higher levels of inventory and contract assets, lower operational cash flows due to a decrease in expected deliveries to Boeing, higher factory costs to maintain rate readiness, and the limitations on Boeing increasing production rates.

Additionally, we were in negotiations with Airbus related to pricing adjustments on the A220 and A350 programs during 2023 and continuing into 2024 with a goal of completing those negotiations in early 2024. As a result of the announcement on March 1, 2024, that we were engaged in discussions with Boeing about a possible acquisition of the Company by Boeing, there was a shift in the strategic discussions with Airbus relevant to pricing adjustments on the A220 and A350 programs, most recently with a focus toward customer advances and other accommodations.

These developments in 2024 resulted in a significant reduction in projected revenue and operating cash flows over the next twelve months. Additionally, although the advances received in 2024 have provided essential operational liquidity, there can be no assurance that we will be able to obtain additional advances from our customers, repay current advances on the specified due dates, renegotiate the due date or otherwise obtain additional liquidity as needed under acceptable terms or at all. We will need to obtain additional funding to sustain operations, as we expect to continue generating operating losses for the foreseeable future. Accordingly, substantial doubt about the Company's ability to continue as a going concern exists.

Management has developed a plan designed to improve liquidity in response to the developments highlighted above. These plans are dependent upon many factors, including, among other things, the timing and expected proceeds received from certain divestitures, the expected timing and outcome of the transactions contemplated by the Merger Agreement and the Purchase Agreement, and achieving anticipated B737 deliveries. Management is also evaluating additional strategies intended to improve liquidity to support operations, including, but not limited to, additional customer advances and restructuring of operations in an effort to increase efficiency and decrease expenses, which may include layoffs or additional furloughs. However, there can be no assurance that these plans or strategies will sufficiently improve our liquidity needs or that we will otherwise realize the anticipated benefits. Accordingly, substantial doubt about the Company's ability to continue as a going concern exists. For additional information, please see Part I, Item 1A. Risk Factors, "*We have incurred significant operating losses in the last few years and have identified conditions or events that raise substantial doubt about our ability to continue as a going concern*" in the 2024 Form 10-K.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

Purchase Agreement

On April 27, 2025, we entered into the Purchase Agreement. The Purchase Agreement contains customary covenants by us regarding the conduct of the Spirit Airbus Business prior to the Airbus Closing, including an obligation to run the Spirit Airbus Business in the ordinary course, subject to specified exceptions, and not to take specified actions with respect to the Spirit Airbus Business and its employees, subject to specified exceptions, without the prior consent of Airbus SE.

Merger Agreement

On June 30, 2024, we entered into the Merger Agreement. The Merger Agreement contains customary covenants by us regarding the conduct of our business prior to the closing of the Merger. In addition, pursuant to the Merger Agreement, we have agreed, subject to certain exceptions, not to take, authorize, agree or commit to do certain actions outside of the ordinary course of business, including incurring indebtedness (other than under existing credit facilities or to replace certain existing indebtedness maturing in 2025) or materially amending the terms of existing indebtedness, issuing equity, and disposing of significant assets. We do not believe that the restrictions in the Merger Agreement will prevent us from meeting our debt obligations, ongoing costs of operations, working capital needs or capital expenditure requirements.

Customer Advances

Advances on the A350 Program. During the quarters ended June 29, 2023 and September 28, 2023, we received two equal advance payments from Airbus of $50.0 million each under an agreement between Airbus S.A.S. and Spirit AeroSystems (Europe) Limited ("Spirit Europe") signed on June 23, 2023 (the "A350 Agreement"). The A350 Agreement provided for up to $100.0 million of advances that are required to be repaid along with a nominal fee to Airbus by way of offset against the purchase price of A350 FLE shipset deliveries in 2025. To the extent actual deliveries in 2025 are insufficient to offset the advance amount, any amount not offset against deliveries will be due and payable to Airbus per the terms of the Purchase Agreement. Related to the A350 Agreement, Spirit Europe has pledged certain program assets including work in process inventories and raw materials at Spirit's Scotland facility in an amount sufficient to cover the advances. Based on the specific terms and conditions within the A350 Agreement, the $100.0 million of receipts was included within operating cash flows during the twelve months ended December 31, 2023. As the Airbus advance will be repaid through offset against shipset deliveries, those repayments will effectively reduce operating cash flow in 2025.

Advances on the B787 Program. Boeing has made advance payments to Spirit under the B787 Supply Agreement that are required to be repaid to Boeing by way of offset against the purchase price for future shipset deliveries. As of April 3, 2025, the amount of advance payments received by us from Boeing under the B787 Supply Agreement and not yet repaid was approximately $161.2 million.

Other. The *Advance payments, long-term* line item on the Condensed Consolidated Balance Sheets for the period ended April 3, 2025 includes $18.9 related to payments received from an Aftermarket segment customer for contracted work that was impacted by the sanctions imposed by the U.S. and other governments on Russia following its invasion of Ukraine.

See Note 12 *Customer Advances* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

Customer Financing

As described in the Form 8-K filed by us on November 12, 2024, on November 8, 2024, we entered into an advance payments agreement with Boeing to provide up to $350.0 million of cash advances for the sole purpose of producing and maintaining readiness to produce products as defined in existing contracts at the rates required by Boeing. These advances were intended to address Spirit's higher levels of inventory and contract assets, lower operational cash flows, decrease in expected deliveries to Boeing and higher factory costs to maintain rate readiness, attributed to product quality verification process enhancements (including moving such process from Renton, Washington, to Wichita, Kansas), the lingering effects of the 2024 strike by Boeing employees and limitations on Boeing increasing production rates. As of April 3, 2025, we had $201.2 million outstanding under this advance agreement, including $1.2 million of capitalized interest.

The advance agreement requires Spirit to repay the advances to Boeing in accordance with the following payment schedule: 25% of the then-outstanding advances on each of April 30, 2026, June 30, 2026, and September 30, 2026, and the remaining balance of outstanding advances on December 31, 2026. The advances will bear an advance fee in an amount equal to 6.0% of the outstanding amount of the advances which will be paid on the fifteenth day of each calendar quarter, by capitalizing such fee and adding it to the outstanding amount of advances thereunder.

As described in the Form 8-K filed by us on April 23, 2024, on April 18, 2024, we entered into the MOA with Boeing providing for $425.0 million of cash advances, based upon our maintaining a production rate that supports Boeing's production demand in accordance with certain long-term supply agreements, all of which was received in the second quarter of 2024. The MOA was amended on June 20, 2024 to provide an additional $40.0 million cash advance which was received in the second quarter of 2024. The MOA was amended again on January 22, 2025 to reschedule the repayment dates to occur from April 2026 to September 2026. Additionally, the amendment added a provision whereby in the event the Merger Agreement is terminated, any advances then outstanding under the MOA would become due and payable on April 1, 2026.

Per the terms of the January 2025 amended MOA, repayments will be $75.0 million on April 1, 2026, $75.0 million on May 1, 2026, $75.0 million on June 1, 2026, $75.0 million on July 1, 2026, $75.0 million on August 1, 2026 and $50.0 million on September 1, 2026. Our repayment obligation will be accelerated, and any outstanding amount advanced under the agreement will immediately become due and payable, in the event that (i) we fail to make any repayment in full on the applicable repayment date, (ii) we fail to submit a satisfactory written confirmation that we are able to and intend to make the required repayment thirty days prior to each repayment date, as required under the agreement, (iii) we repudiate any performance obligation under the MOA or certain other of our existing agreements with Boeing, (iv) there occurs, either as to Spirit, Holdings or any of their respective subsidiaries, any of the events of default (generally relating to insolvency, reorganization, liquidation or similar proceedings, or to business suspension, dissolution or winding-up) described in specified

provisions of our existing agreements with Boeing. Under the January 2025 amended MOA, in the event that the Merger Agreement is terminated, the then outstanding advances under the MOA will become due and payable on April 1, 2026. These advances have been accounted for as financing cash flows. As of the date of this filing, we have repaid $40.0 million of the MOA advances.

As described in the Form 8-K filed by us on April 28, 2025, on April 23, 2025, effective April 22, 2025, Spirit, acting on its own behalf and on behalf of Spirit Europe, Short Brothers plc, and Spirit AeroSystems North Carolina, Inc. ("Spirit NC"), entered into a Memorandum of Agreement with Airbus S.A.S. (the "April 2025 Airbus MOA"), under which Airbus S.A.S. has agreed to, among other things, provide two non-interest bearing lines of credit to Spirit NC, each in the amount of $100.0 million, each of which will be used to support the continued production of specified Airbus programs. Under the terms of the April 2025 Airbus MOA, these amounts, and the related repayment obligations, will be directly or indirectly assumed by Airbus S.A.S. or one of its affiliates upon the Airbus Closing or, if earlier, repaid to Airbus on April 1, 2026.

In the third quarter of 2024, we received an advance payment from Airbus of $27.4 million under a Memorandum of Agreement between Airbus S.A.S. and Spirit NC, for up to $50.0 million related to certain program related expenditures. The remaining $22.6 million was received on October 2, 2024. This memorandum of agreement was amended on October 6, 2024 to include an additional $12.0 million for specified expenditures. This amount was received on October 8, 2024. It was amended again on November 8, 2024 to increase the funding capacity by $57.0 million. On December 18, 2024, Spirit received $20.0 million of the additional capacity with an additional $15.0 million received on January 31, 2025 and the remaining $15.0 million received in February 2025. On January 17, 2025, the second amended and restated agreement was amended to increase the funding capacity by $8.0 million which was received in January 2025. Per the terms of the amended memorandum of agreement, these amounts will be assumed by Airbus upon the Airbus Closing, or if earlier, repaid to Airbus on April 1, 2026.

During the quarter ended March 28, 2024, we received an advance payment from Airbus of $17.0 million under a term sheet agreement between Airbus Canada Limited Partnership ("Airbus Canada") and Short Brothers plc (our facilities located in Belfast, Northern Ireland), for short term funding for increased freight costs incurred in the period from January to March 2024. The full amount of the advance is to be repaid per the terms of the Purchase Agreement.

During the quarter ended June 29, 2023, we received cash advances of $180.0 million from Boeing related to a memorandum of agreement with Boeing executed on April 28, 2023. The most recent amendment to this agreement was on January 22, 2025. Per the terms of the most recent amended memorandum of agreement, equal payments of $45.0 million are due in October, November and December of 2026 with the final $45.0 million payment due in December 2027. Our repayment obligation will be accelerated, and any outstanding amount advanced under the agreement will immediately become due and payable, in the event that (i) we fail to make any repayment in full on the applicable Repayment Date, (ii) we fail to submit a satisfactory written confirmation that we are able to and intend to make the required repayment thirty days prior to each Repayment Date, as required under the agreement, or (iii) we repudiate any performance obligation under the agreement or certain of our existing agreements with Boeing. Boeing will have the right to set off any unpaid amount due and payable under the memorandum of agreement from any amount owed to Boeing under any other agreement between the parties. Under the January 2025 amendment, in the event that the Merger Agreement is terminated, the then outstanding advances under this memorandum of agreement will become due and payable on April 1, 2026. As of April 3, 2025, $180.0 million is reflected in the *Customer financing, long-term* line item on the Consolidated Balance Sheets. See Note 22 *Customer Financing* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

Operational Impacts of Alaska Airlines Incident

The B737 MAX 9 derivative fleet was temporarily grounded by the FAA while certain safety inspections were completed and to allow the FAA time to review any required maintenance actions following the January 5, 2024 in-flight incident on a B737 MAX 9 aircraft flown by Alaska Airlines. The B737 MAX 9 fleet returned to service on January 26, 2024 after mandatory inspections were completed. We are participating in investigations relating to this incident. As discussed in Item 1A. "Risk Factors" in our 2024 Form 10-K, we are currently unable to fully estimate what impact this incident, including any impacts of investigations, will have on our near or long-term financial position, results of operations and cash flows.

However, certain changes made to the production and delivery process implemented by Boeing have had an immediate impact to our results of operations and cash flows. On March 2, 2024, Boeing announced they would no longer accept deliveries of product that required out of sequence assembly or incremental quality re-work. A new product verification process was implemented by Boeing at our factory in Wichita, KS. As a result, we experienced higher levels of inventory and contract assets and lower operational cash flows due to the inability to physically ship and invoice end items to Boeing. Additionally, during late 2023 we began preparing our production line to accommodate an expected increase in production rates that has now been delayed due to the limitation on Boeing increasing its production rates. Our ability to align our factory costs, which include both internal and supply chain related spending to react to unexpected changes in customer-determined production

rates, had a material impact on our results of operations and cash flows throughout 2024. In late 2024 through 2025, physical deliveries began to improve as we incorporated improvements to our production and quality systems which allowed us reduce contract assets and generate increasing amounts of cash.

Sales of Trade Accounts Receivable

We have agreements to sell, on a revolving basis, certain trade accounts receivable balances with Boeing, Airbus, and Rolls-Royce to third-party financial institutions. These programs were primarily entered into as a result of Boeing and Airbus seeking payment term extensions with us, and they continue to allow us to monetize the receivables prior to their payment date, subject to payment of a discount. Our ability to continue using such agreements is primarily dependent upon the strength of Boeing's, Airbus's, and Rolls-Royce's financial condition. If any of these financial institutions involved with these arrangements experiences financial difficulties, becomes unwilling to support Boeing, Airbus, or Rolls-Royce due to a deterioration in their financial condition or otherwise, or is otherwise unable to honor the terms of the factoring arrangements, we may experience significant disruption and potential liquidity issues, which could have an adverse impact upon our operating results, financial condition, and cash flows. For the three months ended April 3, 2025, $373.8 million of accounts receivable were sold via these arrangements.

Cash Flows

The following table provides a summary of our cash flows for the three months ended April 3, 2025 and March 28, 2024:

	For the Three Months Ended	
	April 3, 2025	March 28, 2024
	($ in millions)	
Net cash used in operating activities	$ (419.5)	$ (415.6)
Net cash provided by (used in) investing activities	107.9	(28.7)
Net cash used in financing activities	(1.1)	(21.5)
Effect of exchange rate change on cash and cash equivalents	(0.5)	(0.3)
Net decrease in cash, cash equivalents, and restricted cash for the period	(313.2)	(466.1)
Cash, cash equivalents, and restricted cash beginning of period	566.5	845.9
Cash, cash equivalents, and restricted cash, end of period	$ 253.3	$ 379.8

Three Months Ended April 3, 2025 as Compared to Three Months Ended March 28, 2024

Operating Activities. For the three months ended April 3, 2025, we had a net cash outflow of $419.5 million from operating activities, an increase in net cash outflow of $3.9 million compared to a net cash outflow of $415.6 million for the same period in the prior year. The increase in net cash outflow, period over period, primarily represents net negative changes in working capital partially offset by a favorable reduction in contract assets.

Investing Activities. For the three months ended April 3, 2025, we had a net cash inflow of $107.9 million for investing activities, an increase in net cash inflow of $136.6 million compared to a net cash outflow of $28.7 million for the same period in the prior year. The cash flows for investing activities in the current period were driven by the receipts from the sale of the FMI and Chinese joint venture businesses.

Financing Activities. For the three months ended April 3, 2025, we had a net cash outflow of $1.1 million for financing activities, an decrease in net cash outflow of $20.4 million, compared to a net cash outflow of $21.5 million for the same period in the prior year. The decrease in net cash outflow was primarily driven by the receipts of additional customer financing in the current year partially offset by the maturing of the 2025 Notes in January 2025. During the three month periods ended April 3, 2025 and March 28, 2024, we did not pay any dividends. There were no repurchases of Holdings Common Stock under our share repurchase program during either the three months ended April 3, 2025 or March 28, 2024.

Pension and Other Post-Retirement Benefit Obligations

Effective October 1, 2021, we spun off a portion of the existing Pension Value Plan ("PVP A"), to a new plan called PVP B ("PVP B"). As part of the PVP B plan termination process, a lump sum offering was provided during 2021 for PVP B participants and the final asset distribution was completed in the first quarter of 2022. At April 3, 2025 and December 31, 2023, an excess pension plan asset reversion of $21.1 million and $41.2 million, respectively, is recorded on the *Restricted plan assets*

line item on the Company's Condensed Consolidated Balance Sheets. Restricted plan assets are expected to be reduced over four years as they are distributed to employees under a qualified benefit program.

Separately, during the three months ended March 30, 2023, we received an excess plan asset reversion of $179.5 million of cash from PVP A. This transaction was accounted for as a negative contribution and is included on the *Pension plans employer contributions* line item on the Consolidated Statements of Cash Flows for the three months ended March 30, 2023. Excise tax of $35.9 million related to the reversion of excess plan assets was separately recorded to the *Other income (expense), net* line item on the Consolidated Statements of Operations for the three months ended March 30, 2023. See also Note 21 *Other Income (Expense), Net* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

As disclosed in the Company's 2022 Form 10-K, in July 2022, the Company adopted and communicated to participants a plan to terminate PVP A. In the first quarter of 2023, the Company recognized additional non-cash, pre-tax non-operating settlement accounting charges of $64.6 million related to the purchase of annuities for any participants not electing a lump-sum distribution.

Our U.S. pension plan remained fully funded at April 3, 2025. Our plan investments are broadly diversified, and we do not anticipate a near-term requirement to make cash contributions to our U.S. pension plan. See Note 16 *Pension and Other Post-Retirement Benefits* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information on the Company's pension plans. Other than the reversion of excess plan assets noted above, which was accounted for as a negative contribution, the Company's expected contributions for the current year have not significantly changed from those described in the Company's 2024 Form 10-K. The Shorts' Pension has been in a deficit position during recent years, and there is a risk that additional contributions will be required from the trustees or the U.K. Pension Regulator as described under Part I, Item 1A. "Risk Factors" of our 2024 Form 10-K.

Derivatives Accounted for as Hedges

Cash Flow Hedges – Foreign Currency Forward Contract

The Company has entered into a series of currency forward contracts, each designated as a cash flow hedge upon the date of execution, for the purpose of reducing the variability of cash flows and hedging against the foreign currency exposure for forecasted payroll, pension and vendor disbursements that are expected to be made in the British pound sterling at our operations located in Belfast, Northern Ireland. All outstanding foreign currency forward contracts were settled in August 2024. Since the forecasted transactions remain probable of occurring, the changes in the fair value of cash flow hedges recorded in AOCI will be recognized in earnings in the period in which the forecasted transactions impact earnings. Changes in the fair value of cash flow hedges are recorded in AOCI and recorded in earnings in the period in which the forecasted transactions impact earnings. The gain recognized in AOCI was $0.0 million for the three months ended April 3, 2025. The final recognition of $0.9 million was recorded to earnings in the first quarter of 2025.

See Note 14 *Derivative and Hedging Activities* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

Debt and Other Financing Arrangements

As of April 3, 2025, the outstanding balance of the senior secured Term Loan B Credit Agreement was $579.2 million and the carrying value was $568.6 million.

As of April 3, 2025, the outstanding balance of the Exchangeable 2028 Notes was $230.0 million and the carrying value was $224.0 million.

As of April 3, 2025, the outstanding balance of the 2026 Notes and 2028 Notes was $300.0 million and $700.0 million, respectively, and the carrying value was $299.6 million and $697.5 million, respectively.

As of April 3, 2025, the outstanding balance of the 2025 Notes, First Lien 2029 Notes, and Second Lien 2030 Notes was $0.0 million, $900.0 million, and $1,200.0 million, respectively, and the carrying value was $0.0 million, $890.3 million, and $1,182.5 million, respectively.

On June 30, 2024, we entered into a Delayed-Draw Bridge Credit Agreement (the "Bridge Credit Agreement") with Morgan Stanley Senior Funding, Inc. as lender, as administrative agent and as collateral agent, which provides for a senior secured delayed-draw bridge term loan facility in an aggregate principal amount of $350.0 million. On July 18, 2024, August

15, 2024, and September 12, 2024, Spirit borrowed $200.0 million, $100.0 million, and $50.0 million, respectively, under the Bridge Credit Agreement. As of April 3, 2025, the outstanding balance of the Bridge Credit Agreement was $350.0 million.

See Note 15 *Debt* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

Information Regarding Guarantors of Spirit's Notes Registered Under the Securities Act of 1933

Spirit's 2026 Notes are guaranteed by Spirit AeroSystems North Carolina, Inc., a wholly-owned subsidiary of Holdings ("Spirit NC"), and Holdings, and Spirit's 2028 Notes are guaranteed by Holdings. None of Spirit's notes are guaranteed by Spirit's or Holdings' other domestic subsidiaries or any foreign subsidiaries (together, the "Non-Guarantor Subsidiaries"). The Company consolidates each of Spirit and Spirit NC in its consolidated financial statements. Spirit and Spirit NC are both 100 percent-owned and controlled by Holdings. Holdings' guarantees of Spirit's indebtedness are full and unconditional, except that the guarantees may be automatically released and relieved upon satisfaction of the requirements for legal defeasance or covenant defeasance under the applicable indenture being met. Holdings' guarantees are also subject to a standard limitation which provides that the maximum amount guaranteed by Holdings will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

The guarantees of Holdings and Spirit NC with respect to Spirit's 2026 Notes are made on a joint and several basis. The guarantee of Spirit NC is not full and unconditional because Spirit NC can be automatically released and relieved of its obligations under certain circumstances, including if it no longer guarantees Spirit's credit facility. Like Holdings' guarantees, the guarantee of Spirit NC is subject to a standard limitation which provides that the maximum amount guaranteed by Spirit NC will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

All of the existing guarantees by Holdings and Spirit NC rank equally in right of payment with all of the guarantors' existing and future senior indebtedness. The secured indebtedness of Spirit (including guarantees of Spirit's existing and future secured indebtedness) will be effectively senior to guarantees of any unsecured indebtedness to the extent of the value of the assets securing such indebtedness. Future guarantees of subordinated indebtedness will rank junior to any existing and future senior indebtedness of the guarantors. The guarantees are structurally junior to any debt or obligations of non-guarantor subsidiaries, including all debt or obligations of subsidiaries that are released from their guarantees of the notes. As of April 3, 2025, indebtedness of our non-guarantor subsidiaries included $365.9 million of outstanding borrowings under intercompany agreements with guarantor subsidiaries and $14.6 million of finance leases of our non-guarantor subsidiaries. Based on our understanding of Rule 3-10 of Regulation S-X ("Rule 3-10"), we believe that Holdings' guarantees of Spirit's indebtedness comply with the conditions set forth in Rule 3-10, which enable us to present summarized financial information for Holdings, Spirit and Spirit NC, which is a consolidated guarantor subsidiary, in accordance with Rule 13-01 of Regulation S-X. The summarized financial information excludes information regarding the non-guarantor subsidiaries. In accordance with Rule 3-10, separate financial statements of the guarantor subsidiaries have not been presented. The following tables include summarized financial information of Spirit, Holdings, and Spirit NC (together, the "obligor group"). Investments in and equity in the earnings of the Non-Guarantor Subsidiaries, which are not a member of the obligor group, have been excluded. The summarized financial information of the obligor group is presented on a combined basis for Spirit and Holdings, and separately for Spirit NC, with intercompany balances and transactions between entities in the obligor group eliminated. The obligor group's amounts due from, amounts due to and transactions with Non-Guarantor Subsidiaries have been presented in separate line items, if they are material. There are no non-controlling interests in any of the obligor group entities.

Summarized Statements of Income	**Three months ended April 3, 2025**	
($ millions)	**Holdings and Spirit**	**Spirit NC**
Net Sales to unrelated parties	$ 1,167.5	$ —
Net Sales to Non-Guarantor Subsidiaries	6.2	10.3
Gross (loss) profit on sales to unrelated parties	(347.2)	(0.2)
Gross (loss) profit on sales to Non-Guarantor Subsidiaries	(4.1)	0.4
Loss from continuing operations	(454.6)	(2.3)
Net loss	$ (454.6)	$ (2.3)

Summarized Balance Sheets	Holdings and Spirit		Spirit NC	
($ millions)	April 3, 2025	December 31, 2024	April 3, 2025	December 31, 2024
Assets				
Cash and cash equivalents	$ 151.7	$ 381.3	$ —	$ —
Receivables due from Non-Guarantor Subsidiaries	166.9	161.7	17.3	18.3
Receivables due from unrelated parties	354.9	232.0	—	—
Contract assets	623.8	735.2	—	—
Inventory, net	1,162.3	1,092.5	156.5	164.0
Assets of business held for sale	—	100.6	—	—
Other current assets	40.8	30.8	8.4	0.4
Total current assets	**$ 2,500.4**	**$ 2,734.1**	**$ 182.2**	**$ 182.7**
Loan receivable from Non-Guarantor Subsidiaries	365.9	356.3	—	—
Property, plant and equipment, net	1,331.9	1,343.5	149.6	154.1
Pension assets, net	21.1	41.2	—	—
Other non-current assets	234.1	234.0	16.8	16.9
Total non-current assets	**$ 1,953.0**	**$ 1,975.0**	**$ 166.4**	**$ 171.0**
Liabilities				
Accounts payable to Non-Guarantor Subsidiaries	$ 130.0	$ 132.8	$ 6.2	$ 6.6
Accounts payable to unrelated parties	753.9	728.1	46.9	50.6
Accrued expenses	379.1	349.4	3.2	3.5
Current portion of long-term debt	390.4	413.8	1.0	0.9
Customer financing, short-term	75.0	515.0	20.0	—
Liabilities of business held for sale	—	18.8	—	—
Other current liabilities	722.3	645.4	0.6	0.6
Total current liabilities	**$ 2,450.7**	**$ 2,803.3**	**$ 77.9**	**$ 62.2**
Long-term debt	3,954.5	3,961.1	2.2	2.5
Contract liabilities, long-term	173.0	177.4	—	—
Forward loss provision, long-term	525.2	497.5	—	—
Customer financing, long-term	731.2	290.0	—	12.0
Other non-current liabilities	423.1	342.5	15.1	15.3
Total non-current liabilities	**$ 5,807.0**	**$ 5,268.5**	**$ 17.3**	**$ 29.8**

Supply Chain Financing Applicable to Suppliers

We have provided our suppliers with access to a supply chain financing program through facilities with a third-party financing institution. The program allows suppliers to monetize the receivables prior to their payment date, subject to payment of a discount. Our suppliers' ability to continue using such agreements is primarily dependent upon the strength of our financial condition. During the three months ended April 3, 2025, our financing institution adjusted their capacity resulting in a net increase in capacity under our existing supply chain financing program. While our suppliers' access to this supply chain financing program could be curtailed if our credit ratings are downgraded, we do not expect that changes in the availability of supply chain financing to our suppliers will have a significant impact on our liquidity.

The balance of confirmed obligations to suppliers who elected to participate in the supply chain financing program included in our accounts payable balance as of April 3, 2025 and March 28, 2024 was $112.4 million and $137.8 million, respectively. Confirmed obligations to suppliers who elected to participate in the supply chain financing program increased by $35.6 million and decreased by $17.8 million during the three-month periods ended April 3, 2025 and March 28, 2024, respectively. While changes in each period typically reflect trends in purchasing levels from suppliers related to production levels during the applicable period, the increase in the current period as compared to the balance at December 31, 2024 is primarily due to the ongoing realignment in participating suppliers and facility capacity.

See Note 24 *Supplier Financing* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report for more information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

You should read the discussion of our financial condition and results of operations in conjunction with the unaudited condensed consolidated financial statements and the notes to the unaudited condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q. This report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current expectations or forecasts of future events. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "could," "continue," "designed," "ensure," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "model," "objective," "outlook," "plan," "potential," "predict," "project," "seek," "should," "target," "will," "would," and other similar words, or phrases, or the negative thereof, unless the context requires otherwise. These statements reflect management's current views with respect to future events and are subject to risks and uncertainties, both known and unknown, including, but not limited to, those described in the "Risk Factors" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2025 (the "2024 Form 10-K") and subsequent Quarterly Reports on Form 10-Q, including this Quarterly Report on Form 10-Q. Our actual results may vary materially from those anticipated in forward-looking statements. We caution investors not to place undue reliance on any forward-looking statements.

Important factors that could cause actual results to differ materially from those reflected in such forward-looking statements and that should be considered in evaluating our outlook include, but are not limited to, the following:

- our ability to continue as a going concern and satisfy our liquidity needs, the success of our liquidity enhancement plans, operational and efficiency initiatives, our ability to access the capital and credit markets (including as a result of any contractual limitations, including under the Merger Agreement, the outcomes of discussions related to the timing or amounts of repayment for certain customer advances, and the costs and terms of any additional financing;
- the continued fragility of the global aerospace supply chain including our dependence on our suppliers, as well as the cost and availability of raw materials and purchased components, including increases in energy, freight, and other raw material costs as a result of inflation or continued global inflationary pressures;
- our ability and our suppliers' ability and willingness to meet stringent delivery (including quality and timeliness) standards and accommodate changes in the build rates or model mix of aircraft under existing contractual commitments, including the ability or willingness to staff appropriately or expend capital for current production volumes and anticipated production volume increases;
- our ability to maintain continuing, uninterrupted production at our manufacturing facilities and our suppliers' facilities;
- our ability, and our suppliers' ability, to attract and retain the skilled work force necessary for production and development in an extremely competitive market;
- the effect of economic conditions, including increases in interest rates and inflation, on the demand for our and our customers' products and services, on the industries and markets in which we operate in the U.S. and globally, and on the global aerospace supply chain;
- the general effect of geopolitical conditions, including Russia's invasion of Ukraine and the resultant sanctions being imposed in response to the conflict, including any trade and transport restrictions;
- the conflict in the Middle East could impact certain suppliers' ability to continue production or make timely deliveries of supplies required to produce and timely deliver our products, and may result in sanctions being imposed in response to the conflict, including trade and transport restrictions;
- our relationships with the unions representing many of our employees, including our ability to successfully negotiate new agreements, and avoid labor disputes and work stoppages with respect to our union-represented employees;
- the impact of significant health events, such as pandemics, contagions or other public health emergencies (including the COVID-19 pandemic) or fear of such events, on the demand for our and our customers' products and services, and on the industries and markets in which we operate in the U.S. and globally;
- the timing and conditions surrounding the full worldwide return to service (including receiving the remaining regulatory approvals) of the B737 MAX, future demand for the aircraft, and any residual impacts of the B737 MAX grounding on production rates for the aircraft;
- our reliance on Boeing and Airbus SE and its affiliates for a significant portion of our revenues;
- the business condition and liquidity of our customers and their ability to satisfy their contractual obligations to the Company;
- the certainty of our backlog, including the ability of customers to cancel or delay orders prior to shipment on short notice, and the potential impact of regulatory approvals of existing and derivative models;
- our ability to accurately estimate and manage performance, cost, margins, and revenue under our contracts, and the potential for additional forward losses on new and maturing programs;
- our accounting estimates for revenue and costs for our contracts and potential changes to those estimates;
- our ability to continue to grow and diversify our business, execute our growth strategy, and secure replacement programs, including our ability to enter into profitable supply arrangements with additional customers;

- the outcome of product warranty or defective product claims and the impact settlement of such claims may have on our accounting assumptions;
- competitive conditions in the markets in which we operate, including in-sourcing by commercial aerospace original equipment manufacturers;
- our ability to successfully negotiate, or re-negotiate, future pricing under our supply agreements with Boeing, Airbus SE and its affiliates and other customers;
- the possibility that our cash flows may not be adequate for our additional capital needs;
- any reduction in our credit ratings;
- our ability to avoid or recover from cyber or other security attacks and other operations disruptions;
- legislative or regulatory actions, both domestic and foreign, impacting our operations, including the effect of changes in tax laws and rates and our ability to accurately calculate and estimate the effect of such changes;
- spending by the U.S. and other governments on defense;
- pension plan assumptions and future contributions;
- the effectiveness of our internal control over financial reporting;
- the outcome or impact of ongoing or future litigation, arbitration, claims, and regulatory actions or investigations, including our exposure to potential product liability and warranty claims;
- adequacy of our insurance coverage;
- our ability to continue selling certain receivables through our receivables financing programs;
- our ability to effectively integrate recent acquisitions, along with other acquisitions we pursue, and generate synergies and other cost savings therefrom, while avoiding unexpected costs, charges, expenses, and adverse changes to business relationships and business disruptions;
- the risks of doing business internationally, including fluctuations in foreign currency exchange rates, impositions of tariffs or embargoes, trade restrictions, compliance with foreign laws and domestic and foreign government policies, the impact of trade disputes and changes to trade policies, including the imposition of new or increased tariffs, retaliatory tariffs or other trade restrictions; and
- risks and uncertainties relating to the Merger and the Airbus Transactions (together with the Merger, the "Transactions"), including, among others, the possible inability of the parties to a Transaction to obtain the required regulatory approvals for such Transaction and to satisfy the other conditions to the closing of such Transaction on a timely basis or at all; the possible occurrence of events that may give rise to a right of one or more of the parties to the Merger Agreement or the Purchase Agreement to terminate such agreement; the risk that we are unable to consummate the Transactions on a timely basis or at all for any reason, including, without limitation, failure to obtain the required regulatory approvals, or failure to satisfy other conditions to the closing of either of the Transactions; the potential for the pendency of the Transactions or any failure to consummate the Transactions to adversely affect the market price of Holdings common stock or our financial performance or business relationships; risks relating to the value of Boeing common stock to be issued in the Merger; the possibility that the anticipated benefits of the Transactions cannot be realized in full or at all or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of our operations with those of Boeing will be greater than expected; risks relating to significant transaction costs; the intended or actual tax treatment of the Transactions; litigation or other legal or regulatory action relating to the Transactions or otherwise relating to us or other parties to the Transactions instituted against us or such other parties or Holdings' or such other parties' respective directors and officers and the effect of the outcome of any such litigation or other legal or regulatory action; risks associated with contracts containing provisions that may be triggered by the Transactions; potential difficulties in retaining and hiring key personnel or arising in connection with labor disputes during the pendency of or following the Transactions; the risk of other Transaction-related disruptions to our business, including business plans and operations; the potential for the Transactions to divert the time and attention of management from ongoing business operations; the potential for contractual restrictions under the agreements relating to the Transactions to adversely affect our ability to pursue other business opportunities or strategic transactions; and competitors' responses to the Transactions.

These factors are not exhaustive, and it is not possible for us to predict all factors that could cause actual results to differ materially from those reflected in our forward-looking statements. These factors speak only as of the date hereof, and new factors may emerge or changes to the foregoing factors may occur that could impact our business. As with any projection or forecast, these statements are inherently susceptible to uncertainty and changes in circumstances. Except to the extent required by law, we undertake no obligation to, and expressly disclaim any obligation to, publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. You should review carefully the sections captioned "Risk Factors" in the 2024 Form 10-K and the Company's subsequent Quarterly Reports on Form 10-Q, including this Form 10-Q, for a more complete discussion of these and other factors that may affect our business.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

As a result of our operating and financing activities, we are exposed to various market risks that may affect our consolidated results of operations and financial position. These market risks include fluctuations in interest rates, which impact the amount of interest we must pay on our variable rate debt. In addition to other information set forth in this Quarterly Report, you should carefully consider the factors discussed in Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" in our 2024 Form 10-K which could materially affect our business, financial condition, or results of operations. There have been no material changes in the Company's market risk from the information provided under "Quantitative and Qualitative Disclosures About Market Risk" in Part II, Item 7A of the Company's 2024 Form 10-K.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

Our President and Chief Executive Officer and Senior Vice President and Chief Financial Officer have evaluated the effectiveness of our disclosure controls and procedures as of April 3, 2025 and have concluded that these disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) are effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the Securities and Exchange Commission rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit is accumulated and communicated to management of the Company, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended April 3, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. ***Legal Proceedings***

Information regarding any recent material development relating to our legal proceedings since the filing of our 2024 Form 10-K is included in Note 20 *Commitments, Contingencies and Guarantees* to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report and incorporated herein by reference.

Item 1A. ***Risk Factors***

Item 1A. "Risk Factors" of our 2024 Form 10-K includes a discussion of our known material risk factors, other than risks that could apply to any issuer or offering. There have been no material changes from the risk factors described in our 2024 Form 10-K.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

Issuer Purchases of Equity Securities

The following table provides information about our repurchases of our Holdings Common Stock which is registered pursuant to Section 12 of the Exchange Act during the three months ended April 3, 2025.

ISSUER PURCHASES OF EQUITY SECURITIES

Period [1]	Total Number of Shares Purchased[1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Repurchased Under the Plans or Programs [2]
		($ in millions other than per share amounts)		
January 1, 2025 - February 6, 2025	1,534	$34.39	—	$925.0
February 7, 2025 - March 6, 2025	27,885	$34.29	—	$925.0
March 7, 2025 - April 3, 2025	4,464	$33.43	—	$925.0
Total	33,883	$34.18	—	$925.0

(1) 33,883 shares were transferred to us from employees in satisfaction of tax withholding obligations associated with the vesting of restricted stock awards under the Omnibus Plan. No purchases were made under our Board-approved share repurchase program.

(2) The total authorization amount remaining under the Company's Board-approved share repurchase program is $925.0 million. Share repurchases are currently on hold. The Amended Credit Agreement imposes additional restrictions on the Company's ability to repurchase shares.

Item 3. ***Defaults Upon Senior Securities***

None

Item 4. ***Mine Safety Disclosures***

Not applicable

Item 5. ***Other Information***

Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan, employee stock purchase plan and 401(k) plan and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K.

During the quarter ended April 3, 2025, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

Item 6. ***Exhibits***

Exhibit Number	Exhibit	Incorporated by Reference to the Following Documents
2.1	Agreement and Plan of Merger, dated June 30 2024, among Spirit AeroSystems Holdings, Inc., The Boeing Company and Sphere Acquisition Corp.	Current Report on Form 8-K (File No. 001-33160), filed July 1, 2024, Exhibit 2.1
2.2†	Term sheet, dated June 30, 2024, between Spirit AeroSystems, Inc. and Airbus SE.	Current Report on Form 8-K (File No. 001-33160), filed July 1, 2024, Exhibit 2.2
2.3†	Stock and Asset Purchase Agreement, dated as of April 27, 2025, between Spirit AeroSystems, Inc. and Airbus SE.	Current Report on Form 8-K (File No. 001-33160), filed April 28, 2025, Exhibit 2.1
3.1	Third Amended and Restated Certificate of Incorporation of Spirit AeroSystems Holdings, Inc.	Current Report on Form 8-K (File No. 001-33160), filed May 1, 2017, Exhibit 3.1
3.2	Tenth Amended and Restated Bylaws of Spirit AeroSystems Holdings, Inc.	Current Report on Form 8-K (File No. 001-33160), filed January 27, 2023, Exhibit 3.1
10.1	Memorandum of Agreement between Spirit AeroSystems, Inc. and Airbus S.A.S., effective April 22, 2025.	Current Report on Form 8-K (File No. 001-33160), filed April 28, 2025, Exhibit 10.1
10.2	Third Amendment, dated February 14, 2025, to Term Loan Credit Agreement, dated October 5, 2020, among Spirit AeroSystems Holdings, Inc., Spirit AeroSystems, Inc., Spirit AeroSystems North Carolina, Inc., the lenders party thereto, and Bank of America, N.A., as administrative agent.	Current Report on Form 8-K (File No. 001-33160), filed February 14, 2025, Exhibit 10.2
10.3	Amendment 2, dated as of January 20, 2025, to 737 Production Rate Advance Memorandum of Agreement, dated April 28, 2023, between The Boeing Company and Spirit AeroSystems, Inc.	Annual Report on Form 10-K (File No. 001-33160), filed February 28, 2025, Exhibit 10.117
10.4†	Amendment 2, dated as of January 20, 2025, to 737 Production Rate Advance Memorandum of Agreement MOA-65C00-9900, dated April 18, 2024, between The Boeing Company and Spirit AeroSystems, Inc.	Annual Report on Form 10-K (File No. 001-33160), filed February 28, 2025, Exhibit 10.120
10.5	First Amendment, dated as of February 14, 2025, to Delayed-Draw Bridge Credit Agreement, dated as of June 30, 2024, among Spirit AeroSystems Holdings, Inc., Spirit AeroSystems, Inc., Spirit AeroSystems North Carolina, Inc., and Morgan Stanley Senior Funding, Inc., as lender and as administrative agent.	Current Report on Form 8-K (File No. 001-33160), filed February 14, 2025, Exhibit 10.1
10.6†	Amendment 1, dated January 17, 2025, to Second Amended and Restated Memorandum of Agreement, entered into November 12, 2024, and effective November 8, 2024, between Spirit AeroSystems, Inc. and Airbus S.A.S.	Annual Report on Form 10-K (File No. 001-33160), filed February 28, 2025, Exhibit 10.163
10.7†	Employment Agreement between Spirit AeroSystems, Inc. and Justin Welner, effective as of June 27, 2012.	*
10.8†	Employment Agreement between Spirit AeroSystems, Inc. and Sean Black, effective as of July 19, 2016.	*

Exhibit Number	Exhibit	Incorporated by Reference to the Following Documents
10.9†	Employment Agreement between Spirit AeroSystems, Inc. and Gregg Brown, effective as of January 30, 2024.	*
10.10†	Amendment 41, dated March 22, 2025, to Special Business Provisions BCA-MS-65530-0019, dated June 16, 2005, between The Boeing Company and Spirit AeroSystems, Inc.	*
31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002.	*
31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002.	*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.	**
32.2	Certification of Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002.	**
101.INS*	Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	*
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.	*
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	*
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.	*
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.	*
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	

* Filed herewith.

** Furnished herewith.

† Indicates that confidential portions of the exhibit have been omitted in accordance with the rules of the Securities and Exchange Commission.

†† Indicates management contract or compensation plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPIRIT AEROSYSTEMS HOLDINGS, INC.

Signature	Title	Date
/s/ Irene M. Esteves Irene M. Esteves	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 1, 2025

Signature	Title	Date
/s/ Damon C. Ward Damon C. Ward	Vice President, Corporate Controller (Principal Accounting Officer)	May 1, 2025

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [****], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement"), effective as of the 27th day of June, 2012, (the "Effective Date"), is by and between SPIRIT AEROSYSTEMS, INC., a Delaware corporation (the "Company"), and Justin Welner ("Employee").

Recitals

WHEREAS, the Company is engaged in the manufacture, fabrication, maintenance, repair, overhaul, and modification of aircraft and aircraft components and markets and sells its services and products to its customers throughout the world (the "Business"); and

WHEREAS, the Company desires to hire Employee in the position of Vice-President, Human Resources, and to perform such other services as the Company may direct; and

WHEREAS, in the course of performing Employee's duties for the Company, Employee is likely to gain certain confidential and proprietary information belonging to the Company, develop relationships that are vital to the Company's goodwill, and acquire other important benefits to which the Company has a protectable interest; and

WHEREAS, the Company has agreed to hire Employee and Employee has agreed to accept such employment by the Company upon the terms, conditions, and restrictions contained in this Agreement.

Agreement

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and covenants hereinafter, the parties hereto agree as follows:

Section 1. Employment. In reliance on the representations and warranties made herein, the Company hereby hires Employee as Vice-President, Human Resources, and to perform such duties and services in and about the business of the Company as may from time to time be assigned to Employee. The job title and duties referred to in the preceding sentence may be changed by the Company in the Company's sole discretion at any time. Employee shall devote Employee's full time to this employment. Employee's employment hereunder shall commence on the Effective Date and shall continue until termination of the Agreement in accordance with its terms (the "Employment Period").

Section 2. Performance. Employee shall use Employee's best efforts and skill to faithfully enhance and promote the welfare and best interests of the Company. The Employee shall strictly obey all rules and regulations of the Company, follow all laws and regulations of appropriate government authorities, and be governed by reasonable decisions and instructions of the Company as are consistent with job duties as described above.

Section 3. Compensation. Except as otherwise provided for herein, for all services to be performed by the Employee in any capacity hereunder, including without limitation any services as an officer, director, member of any committee, or any other duties assigned Employee, throughout the Employment Period the Company shall pay or provide Employee with the following, and Employee shall accept the same, as compensation for the performance of Employee's undertakings and the services to be rendered by Employee:

(a) Base Salary. Initially, Employee will be entitled to an annual salary of Two Hundred Thousand ($200,000.00) (the "Base Salary"), which shall be paid in accordance with the Company's policies and procedures. The Base Salary may be changed from time to time based on Employee's and the Company's performance, which may include, without limitation, participation in a periodic salary evaluation program on the same basis as other employees of the Company of similar position.

(b) Annual Incentive Compensation. Employee shall be provided incentive compensation (either in cash or common stock of the Company's parent), as specified by the administrative committee of the Spirit AeroSystems Holdings, Inc. Short-Term Incentive Plan (the "STIP"), pursuant to and in accordance with the terms and conditions of the STIP. Employee's award under the STIP shall be pro-rated for year 2012 to account for employee's actual service. The first year incentives shall include 40% of Base Salary (less the appropriate pro-rata adjustment described above) if target performance goals are reached. If the target performance goals are not reached, or if target performance goals are exceeded, Employee shall be entitled to incentive compensation (if any) otherwise provided by Company policy and/or the STIP Plan.

(c) Long-Term Incentive Plan. Employee will receive an award of shares of common stock of Spirit AeroSystems Holdings, Inc. ("Holdings") under the Spirit AeroSystems Holdings, Inc. Long-Term Incentive Plan (the "LTIP"), the value of which equals (as determined under such conventions and rules as Holdings board of directors or the LTIP administrative committee may adopt) 60% of Employee's Base Salary, subject to and in accordance with the terms and provisions of the LTIP and the terms and conditions established with respect to such award by the Holdings board of directors and the LTIP administrative committee (including, but not limited to, a vesting schedule). In addition, Employee will be granted an LTIP Award for 2012, in an amount equal to 50% of Employee's Base Salary. Such grant shall be made within 90 days of the Effective Date, subject to Board approval.

(d) Sign-On Bonus. The Company will pay the Employee an advance payment of Forty Thousand Dollars ($40,000.00), plus an amount equal to all tax withholding associated with the Employee's receipt of the foregoing amount. This amount shall be paid in two equal installments. The first payment shall be made within sixty (60) days of the Effective Date, and the second payment being made on or prior to August 1, 2013. Payment of this sign-on advance is conditioned upon the Employee remaining employed by the Company for a period of not less than one (1) year after the Effective Date, and shall be repaid to the Company by the Employee in the event such condition is not satisfied. Employee will not be required to re-pay the sign-on advance if the Employee is terminated by the Company without Cause within one (1) year after

the Effective Date. In the event of Employee's termination (other than a termination without cause) within one-year of the Effective Date the Company may deduct from Employee's paycheck(s) (or other amount owed to Employee) an amount equal to the amount of such advance payment(s). To the extent such deductions are not sufficient to fully reimburse Company, Employee shall remain obligated to pay the Company in full for such amounts still due and owing.

(e) Deferred Compensation Plan. Employee shall be eligible to participate in the Spirit AeroSystems Holdings, Inc. Amended and Restated Deferred Compensation Plan, as the same may be amended and in effect from time to time (the "DCP"), subject to the terms and conditions of the DCP. In addition to any salary-reduction contributions the Employee may timely elect to make under the DCP, on or about December 31 of each year during which the Employee is employed by the Company and actively performing services for the Company, the Company will make an employer discretionary contribution to the DCP equal to five percent (5%) of the base salary paid to the Employee for that year, which amount(s) shall be contributed to an employer discretionary contribution account established for the Employee under the DCP and shall be held and administered in accordance with the terms and conditions of the DCP, including, but not limited to, the conditions set forth in Article VI thereof.

(f) Other Benefit Plans. Employee shall also be eligible to participate in the Company's other employee benefit plans, policies, practices, and arrangements as the same may be offered to Employee from time to time, including, without limitation, (i) any defined benefit retirement plan, excess or supplementary plan, profit sharing plan, savings plan, health and dental plan, disability plan, survivor income and life insurance plan, executive financial planning program, or other arrangement, or any successors thereto; (ii) the STIP; and (iii) such other benefit plans as the Company may establish or maintain from time to time (collectively the "Benefit Plans"). The Employee's entitlement to any other compensation or benefits shall be determined in accordance with the terms and conditions of the Benefit Plans and other applicable programs, practices, and arrangements then in effect.

(g) Earned Time Off. The Employee will be provided with eighteen (18) days of earned time off each year and all paid holidays, as determined in accordance with the Company's policies and practices in effect from time to time.

(h) Fringe Benefits. All fringe benefits and perquisites all in accordance with the Company's policies as the same may be amended from time to time.

(i) Withholding Taxes. The Company shall have the right to deduct from all payments made to Employee hereunder any federal, state, or local taxes required by law to be withheld.

(j) Expenses. During Employee's employment, the Company shall promptly pay or reimburse Employee for all reasonable out-of-pocket expenses incurred by Employee in the performance of duties hereunder in accordance with the Company's policies and procedures then in effect.

Section 4. Restrictions.

(a) Acknowledgements. Employee acknowledges and agrees that: (1) during the term of Employee's employment, because of the nature of Employee's responsibilities and the resources provided by the Company, Employee will acquire valuable and confidential skills, information, trade secrets, and relationships with respect to the Company's business practices and operations; (2) Employee may develop on behalf of the Company a personal acquaintance and/or relationship with various persons, including, but not limited to, customers and suppliers, which acquaintances may constitute the Employee's only contact with such persons, and, as a consequence of the foregoing, Employee will occupy a position of trust and confidence with respect to the Company's affairs; (3) the Business involves the marketing and sale of the Company's products and services to customers throughout the entire world, the Company's competitors, both in the United States and internationally, consist of both domestic and international businesses, and the services to be performed by Employee for the Company involve aspects of both the Company's domestic and international business; and (4) it would be impossible or impractical for Employee to perform Employee's duties for the Company without access to the Company's confidential and proprietary information and contact with persons that are valuable to the goodwill of the Company. Employee acknowledges that if Employee went to work for, or otherwise performed services for, a third party engaged in a business substantially similar to the Business, the disclosure by Employee to a third party of such confidential and proprietary information and/or the exploitation of such relationships would be inevitable.

(b) Reasonableness. In view of the foregoing and in consideration of the remuneration to be paid to Employee, Employee agrees that it is reasonable and necessary for the protection of the goodwill and business of the Company that the Employee make the covenants contained in this Agreement regarding the conduct of Employee during and subsequent to Employee's employment by the Company, and that the Company will suffer irreparable injury if Employee engages in conduct prohibited by this Agreement.

(c) Non-Compete. During the term of Employee's employment by the Company and for a period of two (2) years after termination of such employment, neither Employee nor any other person or entity with Employee's assistance nor any entity in which Employee directly or indirectly has any interest of any kind (without limitation) shall anywhere in the world, directly or indirectly own, manage, operate, control, be employed by, solicit sales for, invest in, participate in, advise, consult with, or be connected with the ownership, management, operation, or control of any business which is engaged, in whole or in part, in the Business, or any business that is competitive therewith or any portion thereof, except for the exclusive benefit of the Company; provided, however, that Employee shall not be deemed to have breached this provision if Employee's sole relation with any such entity consists of Employee's holding, directly or indirectly, not greater than two percent (2%) of the outstanding securities of a company listed on or through a national securities exchange.

(d) Non-Solicitation. In addition, during the term of Employee's employment by the Company and for a period of one (1) year after termination of such employment, neither

Employee nor any person or entity with Employee's assistance nor any entity that the Employee or any person with Employee's assistance or any person who Employee directly or indirectly controls shall, directly or indirectly, (1) solicit or take any action to induce any employee or Customer to quit or terminate their employment with the Company or the Company's affiliates, or (2) employ as an employee, independent contractor, consultant, or in any other position, any person who was an employee of the Company or the Company's affiliates during the aforementioned period.

(e) Confidentiality. Without the express written consent of the Company, Employee shall not at any time (either during or after the termination of the term of Employee's employment) use (other than for the benefit of the Company) or disclose to any other person or business entity proprietary or confidential information concerning the Company, the Company's parent, or any of their affiliates, or the Company's, the Company's parent's, or any of their affiliates' trade secrets or inventions of which Employee has gained knowledge during Employee's employment with the Company. This paragraph shall not apply to any such information that: (1) Employee is required to disclose by law; (2) has been otherwise disseminated, disclosed, or made available to the public; or (3) was obtained after Employee's employment with the Company ended and from some source other than the Company, which source was under no obligation of confidentiality.

(f) Effect of Breach. Employee agrees that a breach of this Section 4 cannot adequately be compensated by money damages and, therefore, the Company shall be entitled, in addition to any other right or remedy available to it (including, but not limited to, an action for damages), to an injunction restraining such breach or a threatened breach and to specific performance of such provisions, and Employee hereby consents to the issuance of such injunction and to the ordering of specific performance, without the requirement of the Company to post a bond or other security.

(g) Other Rights Preserved. Nothing in this Section eliminates or diminishes rights which the Company may have with respect to the subject matter hereof under other agreements, the governing statutes, or under provisions of law, equity, or otherwise. Without limiting the foregoing, this Section does not limit any rights the Company may have under any agreement with Employee regarding trade secrets and confidential information.

Section 5. Termination. This Agreement shall terminate upon the following circumstances:

(a) Without Cause. At any time at the election of either Employee or the Company for any reason or no reason, without cause, but subject to the provisions of this Agreement. It is expressly understood that Employee's employment is strictly "at will."

(b) Cause. At any time at the election of the Company for Cause. "Cause" for this purpose shall mean (i) Employee committing a material breach of this Agreement or acts involving moral turpitude, including fraud, dishonesty, disclosure of confidential information, or the commission of a felony, or direct and deliberate acts constituting a material breach of Employee's duty of loyalty to the Company; (ii) Employee willfully or continuously refusing to

perform the material duties reasonably assigned to Employee by the Company that are consistent with the provisions of this Agreement and not resulting from a Disability; or (iii) the inability of Employee to obtain and maintain appropriate United States security clearances.

(c) Disability. Employee's death or Employee's being unable to render the services required to be rendered by Employee for a period of one hundred eighty (180) days during any twelve-month period ("Disability").

Section 6. Effect of Termination.

(a) If Employee's employment is terminated (i) by Employee, or (ii) by the Company for Cause, the Company shall pay Employee's compensation only through the last day of the Employment Period (less any amounts the Company may off-set or deduct as specified in this Agreement or as otherwise permitted), and, except as may otherwise be expressly provided in this Agreement or in any Benefit Plan, the Company shall have no further obligation to Employee.

(b) If Employee's employment is terminated by the Company prior to the expiration of two (2) years following the Effective Date for any reason other than Cause and for so long as Employee is not in breach of Employee's continuing obligations under Section 4, the Company shall (i) continue to pay Employee an amount equal to Employee's Base Salary in effect immediately prior to the termination of Employee's employment for a period of six (6) months (less any amounts the Company may off-set or deduct as specified in this Agreement or as otherwise permitted), and (ii) pay the costs of COBRA medical and dental benefits coverage which are offered to Employee after termination for a period of six (6) months; provided, however, that as a condition precedent to payment of the amounts described in this Section 6(b), neither Employee nor any other person or entity with Employee's assistance nor any entity in which Employee directly or indirectly has any interest of any kind (without limitation) shall, at any time during the term of Employee's employment by the Company or for a period of six (6) months thereafter, anywhere in the world, directly or indirectly own, manage, operate, control, be employed by, solicit sales for, invest in, participate in, advise, consult with, or be connected with the ownership, management, operation, or control of any business which is engaged, in whole or in part, in the Business, or any business that is competitive therewith or any portion thereof. Except as may otherwise be expressly provided in this Agreement or in any Benefit Plan, the Company shall have no further obligation to Employee.

(c) On termination of employment, Employee shall deliver all trade secret, confidential information, records, notes, data, memoranda, and equipment of any nature that are in Employee's possession or under Employee's control and that are the property of the Company or relate to the business of the Company, and Employee shall pay to the Company any amounts due and owning from Employee to the Company as specified in this Agreement.

(d) Employee's obligations under section 3(d) and Section 4 through Section 9 of this Agreement shall survive the expiration or termination of this Agreement. Employer shall have no

obligation to make the payments set forth in section 6(b) above unless and until Employee has fully complied with Employee's obligations under this section 6(c).

Section 7. Representations and Warranties.

(a) No Conflicts. Employee represents and warrants to the Company that Employee is under no duty (whether contractual, fiduciary, or otherwise) that would prevent, restrict, or limit Employee from fully performing all duties and services for the Company, and the performance of such duties and services shall not conflict with any other agreement or obligation to which Employee is bound.

(b) No Hardship. Employee represents and acknowledges that Employee's experience and/or abilities are such that observance of the covenants contained in this Agreement will not cause Employee any undue hardship and will not unreasonably interfere with Employee's ability to earn a livelihood.

Section 8. Alternative Dispute Resolution.

(a) Mediation. Employee and the Company agree to submit, prior to arbitration, all unsettled claims, disputes, controversies, and other matters in question between them arising out of or relating to this Agreement (including but not limited to any claim that the Agreement or any of its provisions is invalid, illegal, or otherwise voidable or void) or the dealings or relationship between Employee and the Company ("Disputes") to mediation in Wichita, Kansas and in accordance with the Commercial Mediation Rules of the American Arbitration Association currently in effect. The mediation shall be private, confidential, voluntary, and nonbinding. Any party may withdraw from the mediation at any time before signing a settlement agreement upon written notice to each other party and to the mediator. The mediator shall be neutral and impartial. The mediator shall be disqualified as a witness, consultant, expert, or counsel for either party with respect to the matters in Dispute and any related matters. The Company and Employee shall pay their respective attorneys' fee and other costs associated with the mediation, and the Company and Employee shall equally bear the costs and fees of the mediator. If a Dispute cannot be resolved through mediation within ninety (90) days of being submitted to mediation, the parties agree to submit the Dispute to arbitration.

(b) Arbitration. Subject to Section 8(a), all Disputes (excepting any claim under title VII of the Civil Rights Act of 1964, or any tort related to or arising out of sexual assault or harassment, including assault and battery, intentional infliction of emotional distress, false imprisonment, or negligent hiring, supervision, or retention ("Franken Amendment Exclusions")) will be submitted for binding arbitration to the American Arbitration Association on demand of either party. Such arbitration proceeding will be conducted in Wichita, Kansas, and, except as otherwise provided in this Agreement, will be heard by one (1) arbitrator in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect. All matters relating to arbitration will be governed by the federal Arbitration Act (9 U.S.C. §§ 1 et seq.) and not by any state arbitration law. The arbitrator will have the right to award or include in his award any relief which he deems proper under the circumstances, including, without

limitation, money damages (with interest on unpaid amounts from the date due), specific performance, injunctive relief, and reasonable attorneys' fees and costs, provided that the arbitrator will not have the right to amend or modify the terms of this Agreement. The award and decision of the arbitrator will be conclusive and binding upon all parties hereto, and judgment upon the award may be entered in any court of competent jurisdiction. Except as specified above, the Company and Employee shall pay their respective attorneys' fees and other costs associated with the arbitration, and the Company and Employee shall equally bear the costs and fees of the arbitrator.

(c) Confidentiality. Employee and the Company agree that they will not disclose, or permit those acting on their behalf to disclose, any aspect of the proceedings under Section 8(a) and Section 8(b), including but not limited to the resolution or the existence or amount of any award, to any person, firm, organization, or entity of any character or nature, unless divulged (i) to an agency of the federal or state government, (ii) pursuant to a court order, (iii) pursuant to a requirement of law, (iv) pursuant to prior written consent of the Company or Employee, or (v) pursuant to a legal proceeding to enforce a settlement agreement or arbitration award. This provision is not intended to prohibit nor does it prohibit Employee's or the Company's disclosures of the terms of any settlement or arbitration award to their attorney(s), accountant(s), financial advisor(s), or family members, provided that they comply with the provisions of this paragraph.

(d) Injunctions. Notwithstanding anything to the contrary contained in this Section 8, the Company and Employee shall have the right in a proper case to obtain temporary restraining orders and temporary or preliminary injunctive relief from a court of competent jurisdiction; provided, however, that the Company and Employee must contemporaneously submit the Disputes for non-binding mediation under Section 8(a) and then for arbitration under Section 8(b) on the merits as provided herein if such Disputes cannot be resolved through mediation.

Section 9. General.

(a) Notices. All notices required or permitted under this Agreement shall be in writing, may be made by personal delivery or facsimile transmission, effective on the day of such delivery or receipt of such transmission, or may be mailed by registered or certified mail, effective two (2) days after the date of mailing, addressed as follows:

To the Company:

Spirit AeroSystems, Inc.
Attention: Senior Vice President/General Counsel
3801 S. Oliver
P.O. Box 780008, Mail Code K11-60
Wichita, KS 67278-0008
Facsimile Number: [****]

or such other person or address as designated in writing to Employee.

To Employee:

Justin Welner

at Employee's last known residence address or to such other address as designated by Employee in writing to the Company.

(b) Successors. Neither this Agreement nor any right or interest therein shall be assignable or transferable (whether by pledge, grant of a security interest, or otherwise) by Employee or Employee's beneficiaries or legal representatives, except by will, by the laws of descent and distribution, or inter vivos revocable living grantor trust as Employee's beneficiaries. This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and assigns, and Employee and shall be enforceable by them and Employee's heirs, legatees, and legal personal representatives. If Employee dies during the term of this Agreement, the obligation to pay salary and provide benefits shall immediately cease; and, absent actual notice of any probate proceeding, the Company shall pay any compensation due for the period preceding Employee's death to the following person(s) in order of preference: (i) spouse of Employee; (ii) children of Employee eighteen years of age and over, in equal shares; (iii) father, mother, sisters, and brothers, in equal shares; or (d) the person to whom funeral expenses are due. Upon payment of such sum, the Company shall be relieved of all further obligations hereunder.

(c) Waiver, Modification, and Interpretation. No provisions of this Agreement may be modified, waived, or discharged unless such waiver, modification, or discharge is agreed to in a writing signed by Employee and an appropriate officer of the Company empowered to sign the same by the Board of Directors of the Company. No waiver by either party at any time of any breach by the party of, or compliance with, any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time. The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of Kansas; provided, however, that the corporate law of the state of incorporation of the Company's parent shall govern issues related to the issuance of shares of its common stock. Except as provided in Section 8, any action brought to enforce or interpret this Agreement shall be maintained exclusively in the state and federal courts located in Wichita, Kansas.

(d) Interpretation. The headings contained herein are for reference purposes only and shall not in any way affect the meaning or interpretation of any provision of this Agreement. No provision of this Agreement shall be interpreted for or against any party hereto on the basis that such party was the draftsman of such provision; and no presumption or burden of proof shall arise disfavoring or favoring any party by virtue of the authorship of any of the provisions of this Agreement.

(e) Counterparts. The Company and Employee may execute this Agreement in any number of counterparts, each of which shall be deemed to be an original but all of which shall

constitute but one instrument. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

(f) Invalidity of Provisions. If a court of competent jurisdiction shall declare that any provision of this Agreement is invalid, illegal, or unenforceable in any respect, and if the rights and obligations of the Parties to this Agreement will not be materially and adversely affected thereby, in lieu of such illegal, invalid, or unenforceable provision the court may add as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as is possible. If such court cannot so substitute or declines to so substitute for such invalid, illegal, or unenforceable provision, (i) such provision will be fully severable; (ii) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (iii) the remaining provisions of this Agreement will remain in full force and effect and not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom. The covenants contained in this Agreement shall each be construed to be a separate agreement independent of any other provision of this Agreement, and the existence of any claim or cause of action of Employee against the Company, predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of said covenants.

(g) No Deferral of Compensation. The salary continuation amounts payable to the Employee after termination of employment under section 6 (if any) are intended to be exempt from the definition of "deferred compensation" for purposes of Internal Revenue Code ("Code") Section 409A as amounts payable only in the invent of involuntary termination without Cause (including a voluntary termination for good reason that is treated as an involuntary termination without Cause). In the event the total of the salary continuation amounts payable to the Employee after termination of employment under section 6 (if any) will exceed two times the lesser of (i) the Employee's annualized base salary for the calendar year immediately preceding the calendar year in which the Employee's employment terminates, or (ii) the dollar amount in effect under Code Section 401(a)(17) for the year in which the Employee terminates employment, or otherwise exceed the maximum amount that may be treated as exempt from Code Section 409A, then all such excess amounts will be paid to the Employee in equal semi-monthly installments on the first and fifteenth days of each month when otherwise due (or the first business day following any such day, if such day is not a business day), and payment of such amounts may not be accelerated. This subsection and the terms of this Agreement are intended to comply with, and will be interpreted and construed in accordance with and in a manner that complies with, the requirements of Code Section 409A.

(h) Entire Agreement. This Agreement (together with the documents expressly referenced herein) constitutes the entire agreement between the parties, supersedes in all respects any prior agreement between the Company and Employee and may not be changed except by a writing duly executed and delivered by the Company and Employee in the same manner as this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date and year first written above.

SPIRIT AEROSYSTEMS

By:	/s/ Doug Stuhlsatz
Name:	Doug Stuhlsatz
Title:	Interim General Counsel and Acting Secretary

"Company"

/s/ Justin Welner

"Employee"

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [****], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EMPLOYMENT AGREEMENT

This Employment Agreement ("*Agreement*") is entered into as of July 19, 2016 (the "*Effective Date*") by Spirit AeroSystems, Inc., a Delaware corporation ("*we*," "*us*," "*our*," and other similar pronouns), and Sean Black, ("*you*," "*your*," "*yours*," and other similar pronouns). Our parent company is Spirit AeroSystems Holdings, Inc. ("*Holdings*"), and references in this Agreement to "*Spirit*" mean us and Holdings collectively.

Recitals

A. We are engaged in the manufacture, fabrication, maintenance, repair, overhaul, and modification of aerostructures and aircraft components, and market and sell our products and services to customers throughout the world (together with any other businesses in which Spirit may in the future engage, by acquisition or otherwise) ("*the Business*").

B. We have agreed to employ you as our Vice President of Engineering - Airbus, and you have agreed to accept such employment in accordance with the terms and conditions of this Agreement.

C. In the course of performing your duties for us, you are likely to acquire confidential and proprietary information belonging to us, our customers, and our suppliers, develop relationships that are vital to our Business and goodwill, and acquire other important assets in which we have a protectable interest, and you have agreed to the covenants in this Agreement required to protect those assets.

Agreement

In consideration of the foregoing and the representations, warranties and mutual covenants herein, you and we agree as follows:

1. **Employment**

(a) ***Position and Responsibility*** We agree to employ you as our Vice President of Engineering – Airbus, to perform such duties in and about our Business as are appropriate for a person in such position, which may include serving as an executive officer or member of the board of directors of any other affiliated company at our request. The job title and duties referred to in the preceding sentence may be changed by us in our sole discretion at any time. Your office will be at our facilities in Wichita, Kansas. You will devote your full time to this employment.

(b) ***Employment Period*** Your employment will commence on the Effective Date, will continue for a period of two years after the Effective Date (the "*Initial Term*"), and will be automatically extended for successive one-year periods thereafter (each a "*Renewal Term*"), unless either of us provides the other with written notice at least ninety days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable, that such period will not be so extended (the Initial Term and any Renewal Term are, collectively, the "*Employment Period*"). In all cases, your employment is subject to earlier termination as provided in this Agreement.

2. **Performance**

You will devote your best efforts and abilities to faithfully preserve and advance our Business, welfare, and best interests. You will strictly comply with all Spirit rules, policies, and procedures in effect and as amended from time to time, including, but not limited to, our Code of Ethical Business Conduct, Insider Trading Policy, Anti-Bribery Policy, Related Person Transaction Policy, Special Security Agreement, and internal and disclosure controls; follow all applicable U.S. and foreign laws and regulations; and be governed by our decisions and instructions consistent with the duties assigned to you.

3. **Compensation**

Except as otherwise provided herein, for all services to be performed by you in any capacity, including without limitation any services as an officer, director, member of any committee, or any other duties assigned to you, during the Employment Period we will pay or provide you with the following, and you will accept the same, as compensation for your covenants in and performance of your duties under this Agreement:

(a) ***Base Salary*** You will be entitled to an annual salary of $300,000.00 ("*Base Salary*"), which will be paid in accordance with our policies and procedures. The Base Salary may be changed from time to time on a discretionary basis or based upon your and/or our performance or such other factors as the Board or the Board's compensation committee ("*Committee*") deems appropriate in its sole discretion.

(b) ***Sign On Bonus*** In consideration of entering into this Agreement, you will receive a cash bonus of $30,000.00 ("Signing Bonus"). The Signing Bonus is payable no later than 30 days after the Effective Date, and payment of the Signing Bonus is conditioned upon you being employed on the date payment is made and remaining employed by us for a period of not less than two years after the date payment is made. If the foregoing condition precedent is not satisfied, the Signing Bonus must be immediately repaid to us, except that you will not be required to repay any amount if you are terminated by us without Cause. In the event of your termination under circumstances that require repayment of the Signing Bonus, we may deduct from your paycheck(s) (or other amounts owed to you) an amount equal to the amount due to be repaid. To the extent such deductions are not sufficient to fully reimburse us, you will remain obligated to pay us in full for such amounts still due and owing.

(c) ***Short-Term Incentive Plan*** You are eligible to participate in the Spirit AeroSystems Holdings, Inc. Short-Term Incentive Plan, ("*STIP*"), pursuant to and in accordance with the terms and conditions of the STIP and the Spirit AeroSystems Holdings, Inc. Omnibus Incentive Plan ("OIP"), each as amended or restated from time to time. Your STIP award opportunity will be 40% of Base Salary if target performance goals are reached and 80% of Base Salary if outstanding performance goals are reached. Any amount you are entitled to receive for the 2016 plan year will be prorated based on the number of full months you work during the 2016 plan year. If target performance goals are not reached, you will be entitled to such incentive compensation, if any, as is otherwise provided by the STIP and our policies.

(d) ***Long-Term Incentive Plan*** You are eligible to participate in annual awards under our long-term incentive program ("LTIP"), as granted by the Board or the Committee pursuant to and in accordance with the terms and conditions of the LTIP and the OIP, each as amended or restated from time to time. Each year of the Initial Term, you will receive an annual LTIP award equal to 40% of Base Salary. In each year of employment following the Initial Term, your participation in the LTIP and award opportunity under the LTIP will be pursuant to and in accordance with the terms and conditions of the LTIP and OIP then in effect. Your annual LTIP awards will be granted at the time and on the terms that we grant annual LTIP awards to our other executives.

(e) ***Nonqualified Deferred Compensation Plan*** You are eligible to participate in the Spirit AeroSystems Holdings, Inc. Amended and Restated Deferred Compensation Plan, as amended or restated from time to time ("*DCP*"), subject to and in accordance with the terms and provisions of the DCP. You may elect to voluntarily defer compensation under the DCP in accordance with the terms and conditions of the DCP and the plan administrator's policies and procedures.

(f) ***Other Benefit Plans*** You will also be eligible to participate in other executive benefit plans, policies, practices, and arrangements in which one or more of our senior executives is eligible to participate from time to time, including without limitation (i) any defined benefit or defined contribution retirement plan, excess or supplementary plan, profit-sharing plan, savings plan, health and dental plan, disability plan, survivor-income and life-insurance plan, executive financial planning program, or other arrangement, or any successors thereto; (ii) any perquisite allowance or reimbursement arrangement the Board or Committee may adopt; and (iii) such other benefit plans as we may establish or maintain from time to time (collectively "*Benefit Plans*"). Your entitlement to any other compensation or benefits will be determined in accordance with the terms and conditions of the Benefit Plans and other applicable programs, practices, and arrangements then in effect.

(a) (g) ***Earned Time Off*** You will be provided with earned time off and 12 paid holidays each year in accordance with our policies and practices in effect from time to time. Notwithstanding any contrary policy or practice, however, 15 days of earned time off will be immediately available to you upon the Effective Date.

(h) ***Fringe Benefits*** You will be provided with all other fringe benefits and perquisites awarded by the Board or Committee for your position level from time to time, including relocation benefits at the Company's Level 3 Policy level.

(i) ***Withholding Taxes*** We will have the right to deduct from all payments made to you hereunder any federal, state, local and foreign taxes required by law to be withheld.

(j) ***Expenses*** During your employment, we will promptly pay or reimburse you for all reasonable out-of-pocket expenses incurred by you in the performance of your duties, in accordance with our policies and procedures then in effect.

The payment or reimbursement of expenses described in this Section 3(j) are not intended to provide for the deferral of compensation within the meaning of Code Section 409A because all such expenses are to be paid or reimbursed currently and/or will be tax-free. To the extent such expenses are deemed to provide for the deferral of compensation within the meaning of Code Section 409A,

they are intended to meet the requirements of a specified date or a fixed schedule of payments, and this reimbursement provision will be interpreted and applied in a manner consistent with such requirements. The right to payment of, or reimbursement for, expenses is not subject to liquidation or exchange for any other benefit.

4. **Restrictions**

(a) ***Acknowledgements*** You acknowledge and agree that (i) during the Employment Period, because of the nature of your responsibilities and the resources provided by us, you will acquire and/or develop valuable and confidential skills, information, trade secrets, and relationships with respect to our Business; (ii) you may develop on our behalf a personal relationship with various persons, including but not limited to representatives of customers and suppliers, where you may be a principal or our only contact with such persons, and as a consequence, you will occupy a position of trust and confidence to us; (iii) the Business involves the manufacturing, marketing, and sale of our products and services to customers throughout the world, our competitors, both in the United States and internationally, consist of both domestic and international businesses, and the services to be performed by you involve aspects of both our domestic and international business; and (iv) it would be impossible or impractical for you to perform your duties without access to our confidential and proprietary information and contact with persons who are valuable to our Business and goodwill.

(b) ***Reasonableness*** In view of the foregoing and in consideration of the remuneration to be paid to you, you agree that it is reasonable and necessary for the protection of our Business and goodwill that you undertake the covenants in this Section 4 regarding your conduct during and subsequent to your employment by us, and acknowledge we will suffer irreparable injury if you engage in any conduct prohibited by this Section 4.

(c) ***Non-Compete*** During the Employment Period and for a period of (1) in the case of involuntary termination without Cause, one year after termination of employment, and (2) in the case of termination of employment for any other reason, two years after such termination of employment, neither you nor any individual, corporation, partnership, limited liability company, trust, estate, joint venture, or other organization or association ("*Person*") with your assistance nor any Person in which you directly or indirectly have any interest of any kind (without limitation) will, anywhere in the world, directly or indirectly own, manage, operate, control, be employed by, serve as an officer or director of, solicit sales for, invest in, participate in, advise, consult with, or be connected with the ownership, management, operation, or control of any business that is engaged, in whole or in part, in the Business, or any business that is competitive with the Business or any portion thereof, except for our exclusive benefit. You will not be deemed to have breached the provisions of this Section 4(c) solely by holding, directly or indirectly, not greater than 2% of the outstanding securities of a company listed on a national securities exchange.

(d) ***Non-Solicitation*** During the Employment Period and for a period of (1) in the case of involuntary termination without Cause, one year after termination of employment, and (2) in the case of termination of employment for any other reason, two years after such termination of employment, neither you nor any Person with your assistance nor any Person in which you directly or indirectly have an interest of any kind (without limitation) will, directly or indirectly (A) solicit or take any action to induce any employee to quit or terminate their employment with us or our

affiliates; or (B) employ as an employee, independent contractor, consultant, or in any other position any person who was an employee of ours or our affiliates during the aforementioned period.

(e) ***Confidentiality***

(i) *Confidential Information* For purposes of this Agreement, "*Confidential Information*" means any information (whether in written, oral, graphic, schematic, demonstration, or electronic format, whether or not specifically marked or identified as confidential, and whether obtained by you before or after the Effective Date), not otherwise publicly disclosed by Spirit, regarding (without limitation) Spirit, its Business, customers, suppliers, business partners, prospects, contacts, contractual arrangements, discussions, negotiations, evaluations, labor negotiations, bids, proposals, aircraft programs, costs, pricing, financial condition or results, plans, strategies, governmental relations, projections, analyses, methods, processes, models, tooling, know-how, trade secrets, discoveries, research, developments, inventions, engineering, technology, proprietary information, intellectual property, designs, computer software, intelligence, legal or regulatory compliance, accounting decisions, opportunities, challenges, and any other information of a confidential or proprietary nature. Notwithstanding the foregoing, Confidential Information will not include any information that (A) you are required to disclose by the order of a court or administrative agency, subpoena, or other legal or administrative demand, so long as (1) you give us written notice and an opportunity to contest or seek confidential treatment of such disclosure; and (2) you fully cooperate at our expense with any such contest or confidential treatment request; (B) has been otherwise publicly disclosed or made publicly available by Spirit; or (C) was obtained by you in good faith after your employment with us ended from a source that was under no obligation of confidentiality to Spirit or any customer or supplier.

(ii) *Non-Use and Non-Disclosure* Without our express written consent, you will not at any time (whether during the Employment Period or after any termination of your employment for any reason) use for any purpose (other than for our exclusive benefit) or disclose to any Person (except at our direction) any Confidential Information.

(f) ***Effect of Breach*** You agree that a breach of this Section 4 cannot adequately be compensated by money damages and, therefore, we will be entitled, in addition to any other right or remedy available to us (including, but not limited, to an action for damages, accounting, or disgorgement of profit), to an injunction restraining such breach or a threatened breach and to specific performance of such provisions, and you consent to the issuance of such injunction and the ordering of specific performance without the requirement for us to post a bond or other security or to prove lack of an adequate remedy at law.

(g) ***Other Rights Preserved*** Nothing in this Section 4 eliminates or diminishes rights we may have with respect to the subject matter hereof under other agreements, our governing documents or statutes, or provisions of law (including but not limited to common law and the Uniform Trade Secrets Act), equity, or otherwise. Without limiting the foregoing, this Section 4 does not limit any rights we may have under any Spirit policies or any agreements with you regarding Confidential Information.

5. **Termination** Your employment with us will terminate upon the following circumstances:

(a) ***Without Cause*** At any time at the election of either you or us for any reason or no reason, without Cause, but subject to the provisions of this Agreement. It is expressly understood that your employment is strictly "*at will.*"

(b) ***Cause*** At any time at our election for Cause.

"*Cause*" for this purpose means (i) your commission of a material breach of this Agreement; acts involving fraud, material and intentional dishonesty; material and intentional unauthorized disclosure of Confidential Information; the commission of a felony or other crime involving moral turpitude; or acts deemed to be unaligned with Spirit values or material violation of Spirit policies; (ii) direct and deliberate acts constituting a material breach of your duty of loyalty to Spirit; (iii) your refusal or material failure (other than by reason of your serious physical or mental illness, injury, or medical condition) to perform your job duties and responsibilities, including, but not limited to, any duties or responsibilities reasonably assigned to you by the Board, if such refusal or failure is not remedied within 30 days after you receive written notice thereof from the Board; (iv) your material underperformance as determined by Spirit leadership; or (v) your inability to obtain and maintain the appropriate level of United States security clearance.

(c) ***Death or Disability*** Your death or your inability to perform the services required of you for a period of 180 days during any twelve-month period ("*Disability*").

6. **Effect of Termination**

(a) ***General Rule*** If your employment terminates for any reason other than as described in Section 6(b) below, we will pay your compensation only through the last day of employment, and, except as otherwise expressly provided in this Agreement or the STIP, the LTIP, the DCP, or any Benefit Plan, we will have no further obligation to you.

(b) ***Termination Without Cause*** If your employment is terminated by us without Cause at any time during the Initial Term of the Agreement, then for so long as you comply with your continuing obligations under Section 4 we will (1) continue to pay your monthly Base Salary in effect immediately before termination of your employment for a period of one year, and (2) at our option, either pay the cost of COBRA medical and dental benefits coverage for a period of six months or pay you a lump sum amount equivalent to six months cost, less applicable taxes and withholding, of providing COBRA medical and dental benefits.

To receive the benefits described in this Section 6(b), you will be required to sign a general release of claims in a form we deem acceptable. The release must be provided, and any revocation period must have expired, not later than 60 days after termination of employment. If the foregoing conditions are satisfied then, except as provided below, payment of salary continuation and other benefits will begin 60 days after termination of employment.

Notwithstanding any contrary provision of this Section 6(b), if you are a Specified Employee at the time employment terminates, the payments described in Section 6(b) will, to the extent such amounts are deferred compensation within the meaning of Code Section 409A, be delayed until the date that is the earlier of (i) six months after your termination of employment, or (ii) the date of your death, and upon reaching that date, all amounts that would have been paid during the

six-month delay period, plus interest thereon at the prime rate (as published in the Wall Street Journal) from the date the payment would have been made but for this paragraph to the date of payment, will be paid in a single lump sum, and all remaining amounts will be paid in equal monthly payments for the remainder of the Salary Continuation Period.

"*Specified Employee*" means that, with respect to a corporation any stock in which is publicly traded on an established securities market or otherwise, you are, or are treated under Code Section 409A as, either (A) an officer having annual compensation greater than $130,000 (as adjusted for cost-of-living increases in accordance with Code Section 416(i)(1)(A) and Code Section 415(d)), (B) a 5% owner, or (C) a 1% owner having annual compensation from the corporation of more than $150,000. For purposes of determining your percentage ownership, the constructive-ownership rules described in Code Section 416(i)(1)(B) will apply. The determination whether you are a Specified Employee will be made in accordance with regulations issued under Code Section 409A and other available guidance.

Except as otherwise expressly provided in this Agreement or in any Benefit Plan, we will have no further obligation to you.

(c) ***Disability or Death*** If your employment terminates due to Disability or death, we will pay your monthly Base Salary only through the date of termination.

(d) ***Your Post-Termination Obligations*** On termination of employment for any reason, (1) you will resign as of the date of such termination as a director and officer of Spirit and its affiliates and as a fiduciary of any of Spirit's or its affiliates' benefit plans, (2) you will promptly execute and deliver upon such termination any document reasonably required by Spirit or an affiliate to evidence the foregoing resignations, (3) you will immediately deliver to us all Confidential Information, all copies and embodiments thereof, and all records, notes, worksheets, schematics, customer lists, supplier lists, memoranda, computer files and storage devices, analyses and derivative works based thereon or which relate in any way thereto, and (4) you will pay to us any amounts due and owing by you as specified in this Agreement.

(e) ***Survival of Provisions*** Your obligations under 4 through 9 of this Agreement will survive the expiration or termination of your employment for any reason.

7. **Representations and Warranties** You represent and warrant to us that:

(a) ***No Conflicts*** To the best of your knowledge, you are under no duty (whether contractual, fiduciary or otherwise) that would prevent, restrict or limit you from entering into this Agreement and fully performing all duties and services for us, and the performance of such duties and services will not conflict with any other agreement, policy or obligation by which you are bound.

(b) ***No Hardship*** Your experience and/or abilities are such that observance of the covenants in this Agreement will not cause you any undue hardship and will not unreasonably interfere with your ability to earn a livelihood.

8. **Clawback Right** You acknowledge that certain amounts paid under this Agreement or the Benefit Plans described herein are subject to any Spirit policy on the recovery of compensation (i.e.,

a so-called "clawback policy"), as it exists now or as later adopted, and as thereafter amended from time to time.

9. **Mediation**

(a) ***General Obligation to Mediate*** Except as provided in this Agreement, prior to initiating any legal action, the parties agree to submit all unsettled claims, disputes, controversies, and other matters in question between them arising out of or relating to this Agreement (including but not limited to any claim that this Agreement or any of its provisions is invalid, illegal, or otherwise voidable or void) or the dealings or relationship between them ("*Disputes*") to mediation in Wichita, Kansas, in accordance with the Commercial Mediation Rules of the American Arbitration Association currently in effect. The mediation will be private, confidential, voluntary, and nonbinding. Either party may withdraw from the mediation at any time before signing a settlement agreement by giving written notice to the other party and the mediator. The mediator will be neutral and impartial. The mediator will be disqualified as a witness, consultant, expert, or counsel for either party with respect to the matters in Dispute and any related matters. Each party will pay its respective attorneys' fees and other costs associated with the mediation, and each party will equally bear the costs and fees of the mediator. If a Dispute cannot be resolved through mediation within 90 days of its submission to mediation, the parties may proceed with legal action.

(b) ***Confidentiality*** The parties agree that they will not disclose, or permit those acting on their respective behalf to disclose, any aspect of the proceedings under Section 9(a), including but not limited to the resolution or the existence or amount of any award, to any Person, unless divulged (i) to an agency of the federal or state government; (ii) pursuant to a court or administrative order; (iii) pursuant to a requirement of law; (iv) pursuant to prior written consent of the parties; (v) pursuant to a legal proceeding to enforce a settlement agreement or arbitration award; or (vi) by Spirit, to the extent required under federal securities laws and regulations. This provision does not prohibit the parties' disclosure of the terms of any settlement to their attorney(s), accountant(s), financial advisor(s), or family members, so long as such persons first agree to comply with the provisions of this Section 9(b).

(c) ***Injunctions*** Notwithstanding anything to the contrary in this Section, the parties will have the right in a proper case to obtain temporary restraining orders and temporary or preliminary injunctive relief from a court of competent jurisdiction.

10. **General**

(a) ***Notices*** All notices required or permitted under this Agreement must be in writing and may be given by personal delivery, effective on the day of such delivery, or may be mailed by certified mail, return receipt requested, effective three business days after the date of mailing, addressed as follows:

To us:

Spirit AeroSystems, Inc.
Attention: Senior Vice President, General Counsel and Secretary
3801 S. Oliver
P.O. Box 780008, Mail Code K11-60

Wichita, KS 67278-0008
Facsimile: [****]
Email: [****]

or such other person or contact information as designated in writing to you.

To you at your last known residence address, email, or facsimile number or to such other contact information as designated in writing to us.

(b) ***Successors*** Neither this Agreement nor any right or interest herein will be assignable or transferable (whether by pledge, grant of a security interest or otherwise) by you or your beneficiaries or legal representatives, except by will, the laws of descent and distribution, or inter vivos revocable living grantor trust as your beneficiaries, and any other purported assignment will be void. This Agreement will be binding upon and will inure to the benefit of Spirit, its successors and assigns, and will be binding on you and your heirs, beneficiaries, and legal and personal representatives.

(c) ***Waiver, Modification, and Interpretation*** No provisions of this Agreement may be modified, waived, or discharged except by written instrument signed by you and an appropriate officer of Spirit empowered to sign the same by our or Holdings' Board. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

(d) ***Interpretation*** The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of Kansas, except that the corporate law of the State of Delaware will govern issues related to the issuance of common stock. Any action brought to enforce or interpret this Agreement will be maintained exclusively in the state and federal courts located in Wichita, Kansas.

(e) ***Headings*** The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of any provision of this Agreement. No provision of this Agreement will be interpreted for or against either party on the basis that such party was the draftsman of such provision, and no presumption or burden of proof will arise disfavoring or favoring either party by virtue of the authorship of any provision of this Agreement.

(f) ***Counterparts*** We and you may execute this Agreement in counterparts, each of which will be deemed an original and both of which will constitute a single instrument. In proving this Agreement, it will not be necessary to produce or account for more than one such counterpart.

(g) ***Invalidity of Provisions*** If a court of competent jurisdiction declares that any provision of this Agreement is invalid, illegal, or unenforceable in any respect, then in lieu of such illegal, invalid, or unenforceable provision the court may add as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as is possible. If such court cannot so substitute or declines to so substitute for such illegal, invalid, or unenforceable provision (i) such provision will be fully severable; (ii) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised

a part hereof; and (iii) the remaining provisions of this Agreement will continue in full force and effect and not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom. The covenants in this Agreement will each be construed to be a separate agreement independent of any other provision of this Agreement, and the existence of any claim or cause of action of yours against us, predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by us of any covenants in this Agreement.

(h) ***Entire Agreement*** This Agreement (together with the documents expressly referred to herein) constitutes the entire agreement between the parties, supersedes in all respects any prior agreement between you and us, and may not be changed except by written instrument duly executed by you and us in the same manner as this Agreement.

(i) ***Compliance with Code Section 409A*** The amounts payable to you after separation from service under 6(b) (if any) are intended to be exempt from the definition of "deferred compensation" for purposes of Code Section 409A as amounts payable only in the event of involuntary termination without Cause. To the extent any such amounts constitute "deferred compensation" for purposes of Code Section 409A, then those amounts will be paid to you in equal monthly installments, and payment of such amounts may not be accelerated. This Section 10(i) and the terms of this Agreement are intended to comply with, and will be interpreted and construed in accordance with and in a manner that complies with, the requirements of Code Section 409A, to the extent necessary.

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date(s) set forth below, to be effective as of the Effective Date.

SPIRIT AEROSYSTEMS, INC.

Date: July 19, 2016 Signature: /s/ Justin Welner
Print Name: Justin Welner
Title: Vice President Human Resources & EHS

EMPLOYEE

Date: July 17, 2016 Signature: /s/ Sean Black
Print Name: Sean Black

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [****], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is entered into as of January 30, 2024 by Spirit AeroSystems, Inc., a Delaware corporation ("we," "us," "our," and other similar pronouns), and Gregg Brown, ("you," "your," "yours," and other similar pronouns) to be effective as of your hire date ("the Effective Date"). Our parent company is Spirit AeroSystems Holdings, Inc. ("Holdings"), and references in this Agreement to "Spirit" mean us and Holdings collectively.

Recitals

A. We are engaged in the manufacture, fabrication, maintenance, repair, overhaul, and modification of aerostructures and aircraft components, and market and sell products and services to customers throughout the world (together with any other businesses in which Spirit may in the future engage, by acquisition or otherwise, the "Business").

B. We have agreed to employ you as our Senior Vice President, Quality, and you have agreed to accept such employment in accordance with the terms and conditions of this Agreement.

C. In the course of performing your duties for us, you are likely to acquire confidential and proprietary information belonging to us, our customers, and our suppliers, develop relationships that are vital to our Business and goodwill, and acquire other important assets in which we have a protectable interest, and you have agreed to the covenants in this Agreement required to protect those assets.

Agreement

In consideration of the foregoing and the representations, warranties and mutual covenants herein, you and we agree as follows:

1. **Employment**

(a) ***Position and Responsibility*** We agree to employ you as our Senior Vice President, Quality to perform such duties in and about our Business as are appropriate for a person in such position, which may include serving as an executive officer or member of the board of directors of any other affiliated company at our request. The job title and duties referred to in the preceding sentence may be changed by us in our sole discretion at any time. This position will be located at our facilities in Wichita, Kansas. You will devote your full time to this employment.

(b) ***Employment Period*** Your employment will commence on the Effective Date, will continue for a period of two years after the Effective Date (the "Initial Term"), and will be automatically extended for successive one-year periods thereafter (each a "Renewal

Term"), unless either of us provides the other with written notice at least ninety (90) days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable, that such period will not be so extended (the Initial Term and any Renewal Term are, collectively, the "Employment Period"). In all cases, your employment is subject to earlier termination as provided in this Agreement.

2. **Performance**

You will devote your best efforts and abilities to faithfully preserve and advance our Business, welfare, and best interests. You will strictly comply with all Spirit rules, policies, and procedures in effect and as amended from time to time, including, but not limited to, our Code of Conduct, Insider Trading Policy, Anti-Corruption and Bribery Policy, and internal and disclosure controls; follow all applicable U.S. and foreign laws and regulations; and be governed by our decisions and instructions consistent with the duties assigned to you.

3. **Compensation**

Except as otherwise provided herein, for all services to be performed by you in any capacity, including without limitation any services as an officer, director, member of any committee, or any other duties assigned to you, during the Employment Period we will pay or provide you with the following, and you will accept the same, as compensation for your covenants in and performance of your duties under this Agreement:

(a) ***Base Salary*** You will be entitled to an annual salary of $400,000.00 ("*Base Salary*"), which will be paid in accordance with our policies and procedures. The Base Salary may be changed from time to time on a discretionary basis or based upon your and/or our performance or such other factors as we deem appropriate in its sole discretion.

(b) ***Signing Bonus*** – ***Restricted Stock*** In consideration of entering into this Agreement, we will grant you units in the amount of $500,000 (the "*Bonus Units*") under the Holdings Omnibus Incentive Plan, as amended or restated from time to time or any successor thereto (the "*OIP*"), subject to the terms and provisions of the OIP and this Section 3(b) and further conditioned upon you being employed on the date the Bonus Units are granted to you pursuant to the appropriate approval.

The Bonus Units will be granted as soon as administratively practicable in accordance with the Company's standard practices and will be subject to the following vesting schedule:

If you are continuously employed following the Effective Date for the period below . . .	***Your vested percentage in the Bonus Units will be . . .***
1 year	33-1/3%
2 years	66-2/3%
3 years	100%

The number of units to be awarded in connection with the grant of the Bonus Units will be determined in accordance with such methods or conventions as are designated by the Board in connection with approval of the award.

(c) ***Short-Term Incentive Plan*** You are eligible to participate in the Spirit AeroSystems Holdings, Inc. Short-Term Incentive Plan ("*STIP*"), pursuant to and in accordance with the terms and conditions of the STIP and the OIP, each as amended or restated from time to time. Your target STIP award opportunity will be 75% of Base Salary if target performance goals are reached and your maximum STIP award opportunity will be 150% of Base Salary if outstanding performance goals are reached. If target performance goals are not reached, you will be entitled to such incentive compensation, if any, as is otherwise provided by STIP and our policies.

(d) ***Long-Term Incentive Plan*** You are eligible to participate in annual awards under the Spirit AeroSystems Holdings, Inc. Fourth Amended and Restated Long-Term Incentive Plan ("*LTIP*"), as granted by the Holdings Board or its designee pursuant to and in accordance with the terms and conditions of the LTIP and the OIP, each as amended or restated from time to time. Each year of the Initial Term, you will receive an annual LTIP award equal to 100% of Base Salary. In each year of employment following the Initial Term, your participation in the LTIP and award opportunity under the LTIP will be pursuant to and in accordance with the terms and conditions of the LTIP and OIP then in effect. Your annual LTIP awards will be granted at the time and on the terms that we grant annual LTIP awards to our other executives. In addition, you will receive an initial LTIP grant for the 2024 plan year consistent with similarly situated employees and otherwise in accordance with the terms of the award agreement, OIP, and LTIP.

(e) ***Other Benefit Plans*** You will also be eligible to participate in other benefit plans, policies, practices, and arrangements in which one or more of our senior executives is eligible to participate from time to time, including without limitation (i) any defined benefit or defined contribution retirement plan, excess or supplementary plan, profit-sharing plan, savings plan, health and dental plan, disability plan, survivor-income and life-insurance plan, executive financial planning program, or other arrangement, or any successors thereto; (ii) any perquisite allowance or reimbursement arrangement the Holdings Board or its designee may adopt; and (iii) such other benefit plans as we may establish or maintain from time to time (collectively "*Benefit Plans*"). Your entitlement to any other compensation or benefits will be determined in

accordance with the terms and conditions of the Benefit Plans and other applicable programs, practices, and arrangements then in effect.

(f) ***Holiday and Time Off*** You will be provided with 12 paid holidays each year and with responsible paid time off in accordance with our policies and practices in effect from time to time.

(g) ***Fringe Benefits*** You will be provided with all other fringe benefits and perquisites awarded by the Holdings Board or its designee for your position level from time to time.

(h) ***Withholding Taxes*** We will have the right to deduct from all payments made to you hereunder any federal, state, local and foreign taxes required by law to be withheld.

(i) ***Expenses*** During your employment, we will promptly pay or reimburse you for all reasonable out-of-pocket expenses incurred by you in the performance of your duties, in accordance with our policies and procedures then in effect.

The payment or reimbursement of expenses described in this Section 3 are not intended to provide for the deferral of compensation within the meaning of Code Section 409A because all such expenses are to be paid or reimbursed currently and/or will be tax-free. To the extent such expenses are deemed to provide for the deferral of compensation within the meaning of Code Section 409A, they are intended to meet the requirements of a specified date or a fixed schedule of payments, and this reimbursement provision will be interpreted and applied in a manner consistent with such requirements. The right to payment of, or reimbursement for, expenses is not subject to liquidation or exchange for any other benefit.

4. **Restrictions**

(a) ***Acknowledgements*** You acknowledge and agree that (i) during the Employment Period, because of the nature of your responsibilities and the resources provided by us, you will acquire and/or develop valuable and confidential skills, information, trade secrets, and relationships with respect to our Business; (ii) you may develop on our behalf a personal relationship with various persons, including but not limited to representatives of customers and suppliers, where you may be a principal or our only contact with such persons, and as a consequence, you will occupy a position of trust and confidence to us; (iii) the Business involves the manufacturing, marketing, and sale of our products and services to customers throughout the world, our competitors, both in the United States and internationally, consist of both domestic and international businesses, and the services to be performed by you involve aspects of both our domestic and international business; and (iv) it would be impossible or impractical for you to perform your duties without access to our confidential and proprietary information and contact with persons who are valuable to our Business and goodwill.

(b) ***Reasonableness*** In view of the foregoing and in consideration of the remuneration to be paid to you, you agree that it is reasonable and necessary for the protection of our Business and goodwill that you undertake the covenants in this Section 4 regarding your conduct during and subsequent to your employment by us, and acknowledge we will suffer irreparable injury if you engage in any conduct prohibited by this Section 4.

(c) ***Non-Compete*** During the Employment Period and for a period of (i) in the case of involuntary termination without Cause, one (1) year after termination of employment, and (ii) in the case of termination of employment for any other reason, two (2) years after such termination of employment, neither you nor any individual, corporation, partnership, limited liability company, trust, estate, joint venture, or other organization or association ("*Person*") with your assistance nor any Person in which you directly or indirectly have any interest of any kind (without limitation) will, anywhere in the world, directly or indirectly own, manage, operate, control, be employed by, serve as an officer or director of, solicit sales for, invest in, participate in, advise, consult with, or be connected with the ownership, management, operation, or control of any business that is engaged, in whole or in part, in the Business, or any business that is competitive with the Business or any portion thereof, except for our exclusive benefit. You will not be deemed to have breached the provisions of this Section 4(c) solely by holding, directly or indirectly, not greater than 2% of the outstanding securities of a company listed on a national securities exchange.

(d) ***Non-Solicitation*** During the Employment Period and for a period of (i) in the case of involuntary termination without Cause, one (1) year after termination of employment, and (ii) in the case of termination of employment for any other reason, two (2) years after such termination of employment, neither you nor any Person with your assistance nor any Person in which you directly or indirectly have an interest of any kind (without limitation) will, directly or indirectly (A) solicit or take any action to induce any employee to quit or terminate their employment with us or our affiliates; or (B) employ as an employee, independent contractor, consultant, or in any other position any person who was an employee of ours or our affiliates during the aforementioned period.

(e) ***Confidentiality***

(i) *Confidential Information* For purposes of this Agreement, "*Confidential Information*" means any information (whether in written, oral, graphic, schematic, demonstration, or electronic format, whether or not specifically marked or identified as confidential, and whether obtained by you before or after the Effective Date), not otherwise publicly disclosed by Spirit, regarding (without limitation) Spirit, its Business, customers, suppliers, business partners, prospects, contacts, contractual arrangements, discussions, negotiations, evaluations, labor negotiations, bids, proposals, aircraft programs, costs, pricing, financial condition or results, plans, strategies, governmental relations, projections, analyses, methods, processes, models, tooling, know-how, trade secrets, discoveries, research, developments, inventions, engineering, technology, proprietary information, intellectual property, designs, computer software, intelligence, legal or regulatory compliance, accounting

decisions, opportunities, challenges, and any other information of a confidential or proprietary nature. Notwithstanding the foregoing, Confidential Information will not include any information that (A) you are required to disclose by the order of a court or administrative agency, subpoena, or other legal or administrative demand, so long as (1) you give us written notice and an opportunity to contest or seek confidential treatment of such disclosure; and (2) you fully cooperate at our expense with any such contest or confidential treatment request; (B) has been otherwise publicly disclosed or made publicly available by Spirit; or (C) was obtained by you in good faith after your employment with us ended from a source that was under no obligation of confidentiality to Spirit or any customer or supplier.

(ii) *Non-Use and Non-Disclosure* Without our express written consent, you will not at any time (whether during the Employment Period or after any termination of your employment for any reason) use for any purpose (other than for our exclusive benefit) or disclose to any Person (except at our direction) any Confidential Information.

(iii) *Permitted Disclosure* Notwithstanding any other provision of this Agreement, and specifically paragraph (ii) above, nothing in this Agreement is intended to, or does, preclude you from (A) contacting, reporting to, responding to an inquiry from, filing a charge or complaint with, communicating with, or otherwise participating in an investigation conducted by a federal, state, or local governmental agency, commission, or regulatory body; (B) giving truthful testimony or making statements under oath in response to a subpoena or other valid legal process or in any legal proceeding; (C) otherwise making truthful statements as required by law or valid legal process; (D) engaging in any concerted or other legally protected activities; or (E) disclosing a trade secret in confidence to a governmental official, directly or indirectly, or to an attorney, if the disclosure is made solely for the purpose of reporting or investigating a suspected violation of law.

Furthermore, you understand that you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. You likewise understand that, if you file a lawsuit for retaliation by us for reporting a suspected violation of law, you may disclose our trade secret(s) to your attorney and use the trade secret information in the court proceeding, if you (i) file any document containing the trade secret under seal; and (ii) do not disclose the trade secret, except pursuant to court order.

(f) ***Effect of Breach*** You agree that a breach of this Section 4 cannot adequately be compensated by money damages and, therefore, we will be entitled, in addition to any other right or remedy available to us (including, but not limited, to an action for damages, accounting, or disgorgement of profit), to an injunction restraining such breach or a threatened breach and to specific performance of such provisions, and you consent to the issuance of such injunction and

the ordering of specific performance without the requirement for us to post a bond or other security or to prove lack of an adequate remedy at law.

(g) ***Other Rights Preserved*** Nothing in this Section 4 eliminates or diminishes rights we may have with respect to the subject matter hereof under other agreements, our governing documents or statutes, or provisions of law (including but not limited to common law and the Uniform Trade Secrets Act), equity, or otherwise. Without limiting the foregoing, this Section 4 does not limit any rights we may have under any applicable policies or any agreements with you regarding Confidential Information.

5. **Termination** Your employment with us will terminate upon the following circumstances:

(a) ***Without Cause*** At any time at the election of either you or us for any reason or no reason, without Cause, but subject to the provisions of this Agreement. It is expressly understood that your employment is strictly "*at will.*"

(b) ***Cause*** At any time at our election for Cause.

"*Cause*" for purposes of this Agreement means (i) your commission of a material breach of this Agreement; acts involving fraud, material and intentional dishonesty; material and intentional unauthorized disclosure of Confidential Information; the commission of a felony or other crime involving moral turpitude; or acts deemed to be unaligned with Spirit values or material violation of Spirit policies; (ii) direct and deliberate acts constituting a material breach of your duty of loyalty to Spirit; (iii) your refusal or material failure (other than by reason of your serious physical or mental illness, injury, or medical condition) to perform your job duties and responsibilities, including, but not limited to, any duties or responsibilities reasonably assigned to you by the Board, if such refusal or failure is not remedied within thirty (30) days after you receive written notice thereof from the Board; (iv) your material underperformance as determined by Spirit leadership; or (v) your inability to obtain and maintain the appropriate level of United States security clearance if required for your position.

(c) ***Death or Disability*** Your death or your inability to perform the services required of you for a period of 180 days during any twelve-month period ("*Disability*").

6. **Effect of Termination**

(a) ***General Rule*** If your employment terminates for any reason other than as described in Section 6(b) below, we will pay your compensation only through the last day of employment, and, except as otherwise expressly provided in this Agreement or the STIP, the LTIP, the Deferred Compensation Plan ("DCP"), or any Benefit Plan, we will have no further obligation to you.

(b) ***Termination Without Cause*** If your employment is terminated by us without Cause at any time during the Initial Term of the Agreement, then for so long as you comply with your continuing obligations under Section 4 we will (i) pay your monthly Base Salary in effect immediately before termination of your employment for a period of one (1) year and (ii) pay the cost of COBRA medical and dental benefits coverage for a period of six (6) months.

To receive the benefits described in this Section 6(b), you will be required to sign a general release of claims in a form we deem acceptable. The release must be provided, and any revocation period must have expired, not later than 60 days after termination of employment. If the foregoing conditions are satisfied then, except as provided below, payment of salary continuation and other benefits will begin 60 days after termination of employment.

Notwithstanding any contrary provision of this Section 6(b), if you are a Specified Employee (as defined in Section 409A of the Code) at the time employment terminates, the payments described in Section 6(b) will, to the extent such amounts are deferred compensation within the meaning of Code Section 409A, be delayed until the date that is the earlier of (i) six (6) months after your termination of employment, or (ii) the date of your death, and upon reaching that date, all amounts that would have been paid during the six-month delay period, plus interest thereon at the prime rate (as published in the Wall Street Journal) from the date the payment would have been made but for this paragraph to the date of payment, will be paid in a single lump sum, and all remaining amounts will be paid in equal monthly payments for the remainder of the Salary Continuation Period.

Except as otherwise expressly provided in this Agreement or in any Benefit Plan, we will have no further obligation to you upon your termination for any reason.

(c) ***Disability or Death*** If your employment terminates due to Disability or death, we will pay your monthly Base Salary only through the date of termination.

(d) ***Your Post-Termination Obligations*** On termination of employment for any reason, (i) you will (if applicable) resign as of the date of such termination as a director and officer of Spirit and its affiliates and as a fiduciary of any of Spirit's or its affiliates' benefit plans, (ii) you will promptly execute and deliver upon such termination any document reasonably required by Spirit or an affiliate to evidence the foregoing resignations, (iii) you will immediately deliver to us all Confidential Information, all copies and embodiments thereof, and all records, notes, worksheets, schematics, customer lists, supplier lists, memoranda, computer files and storage devices, analyses and derivative works based thereon or which relate in any way thereto, and (iv) you will pay to us any amounts due and owing by you as specified in this Agreement.

(e) ***Survival of Provisions*** Your obligations under Sections 4 through 9 of this Agreement will survive the expiration or termination of your employment for any reason.

7. **Representations and Warranties** You represent and warrant to us that:

(a) ***No Conflicts*** To the best of your knowledge, you are under no duty (whether contractual, fiduciary or otherwise) that would prevent, restrict or limit you from entering into this Agreement and fully performing all duties and services for us, and the performance of such duties and services will not conflict with any other agreement, policy or obligation by which you are bound.

(b) ***No Hardship*** Your experience and/or abilities are such that observance of the covenants in this Agreement will not cause you any undue hardship and will not unreasonably interfere with your ability to earn a livelihood.

8. **Clawback Right** You acknowledge that certain amounts paid under this Agreement or the Benefit Plans described herein are subject to any Spirit policy on the recovery of compensation (i.e., a so-called "clawback policy"), as it exists now or as later adopted, and as thereafter amended from time to time.

9. **Mediation**

(a) ***General Obligation to Mediate*** Except as provided in this Agreement, prior to initiating any legal action, the parties agree to submit all unsettled claims, disputes, controversies, and other matters in question between them arising out of or relating to this Agreement (including but not limited to any claim that this Agreement or any of its provisions is invalid, illegal, or otherwise voidable or void) or the dealings or relationship between them ("*Disputes*") to mediation in Wichita, Kansas, in accordance with the Commercial Mediation Rules of the American Arbitration Association currently in effect. The mediation will be private, confidential, voluntary, and nonbinding. Either party may withdraw from the mediation at any time before signing a settlement agreement by giving written notice to the other party and the mediator. The mediator will be neutral and impartial. The mediator will be disqualified as a witness, consultant, expert, or counsel for either party with respect to the matters in Dispute and any related matters. Each party will pay its respective attorneys' fees and other costs associated with the mediation, and each party will equally bear the costs and fees of the mediator. If a Dispute cannot be resolved through mediation within 90 days of its submission to mediation, the parties may proceed with legal action.

(b) ***Confidentiality*** The parties agree that they will not disclose, or permit those acting on their respective behalf to disclose, any aspect of the proceedings under Section 9(a), including but not limited to the resolution or the existence or amount of any award, to any Person, unless divulged (i) to an agency of the federal or state government; (ii) pursuant to a court or administrative order; (iii) pursuant to a requirement of law; (iv) pursuant to prior written consent of the parties; (v) pursuant to a legal proceeding to enforce a settlement agreement or arbitration award; or (vi) by Spirit, to the extent required under federal securities laws and regulations. This provision does not prohibit the parties' disclosure of the terms of any settlement to their attorney(s), accountant(s), financial advisor(s), or family members, so long as such persons first agree to comply with the provisions of this Section 9(b).

(c) ***Injunctions*** Notwithstanding anything to the contrary in this Section, the parties will have the right in a proper case to obtain temporary restraining orders and temporary or preliminary injunctive relief from a court of competent jurisdiction.

10. **General**

(a) ***Notices*** All notices required or permitted under this Agreement must be in writing and may be given by personal delivery, effective on the day of such delivery, or may be mailed by certified mail, return receipt requested, effective three (3) business days after the date of mailing, addressed as follows:

To us:

Spirit AeroSystems, Inc.
Attention: General Counsel and Secretary
3801 S. Oliver
P.O. Box 780008, Mail Code K11-60
Wichita, KS 67278-0008
Facsimile: [****]
Email: [****]

or such other person or contact information as designated in writing to you.

To you at your last known residence address, email, or facsimile number or to such other contact information as designated in writing to us.

(b) ***Successors*** Neither this Agreement nor any right or interest herein will be assignable or transferable (whether by pledge, grant of a security interest or otherwise) by you or your beneficiaries or legal representatives, except by will, the laws of descent and distribution, or inter vivos revocable living grantor trust as your beneficiaries, and any other purported assignment will be void. This Agreement will be binding upon and will inure to the benefit of Spirit, its successors and assigns, and will be binding on you and your heirs, beneficiaries, and legal and personal representatives.

(c) ***Waiver, Modification, and Interpretation*** No provisions of this Agreement may be modified, waived, or discharged except by written instrument signed by you and an appropriate officer of Spirit empowered to sign the same by our board of directors or the Holdings Board. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by the other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same time or at any prior or subsequent time.

(d) ***Interpretation*** The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of Kansas, except that the corporate law of the State of Delaware will govern issues related to the issuance of common stock. Any action

brought to enforce or interpret this Agreement will be maintained exclusively in the state and federal courts located in Wichita, Kansas.

(e) ***Headings*** The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of any provision of this Agreement. No provision of this Agreement will be interpreted for or against either party on the basis that such party was the draftsman of such provision, and no presumption or burden of proof will arise disfavoring or favoring either party by virtue of the authorship of any provision of this Agreement.

(f) ***Counterparts*** We and you may execute this Agreement in counterparts, each of which will be deemed an original and both of which will constitute a single instrument. In proving this Agreement, it will not be necessary to produce or account for more than one such counterpart.

(g) ***Invalidity of Provisions*** If a court of competent jurisdiction declares that any provision of this Agreement is invalid, illegal, or unenforceable in any respect, then in lieu of such illegal, invalid, or unenforceable provision the court may add as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as is possible. If such court cannot so substitute or declines to so substitute for such illegal, invalid, or unenforceable provision (i) such provision will be fully severable; (ii) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (iii) the remaining provisions of this Agreement will continue in full force and effect and not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom. The covenants in this Agreement will each be construed to be a separate agreement independent of any other provision of this Agreement, and the existence of any claim or cause of action of yours against us, predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by us of any covenants in this Agreement.

(h) ***Entire Agreement*** This Agreement (together with the documents expressly referred to herein) constitutes the entire agreement between the parties, supersedes in all respects any prior agreement between you and us, and may not be changed except by written instrument duly executed by you and us in the same manner as this Agreement.

(i) ***Compliance with Code Section 409A*** The amounts payable to you after separation from service under Section 6(b) (if any) are intended to be exempt from the definition of "deferred compensation" for purposes of Code Section 409A as amounts payable only in the event of involuntary termination without Cause. To the extent any such amounts constitute "deferred compensation" for purposes of Code Section 409A, then those amounts will be paid to you in equal monthly installments, and payment of such amounts may not be accelerated. This Agreement is intended to comply with, and will be interpreted and construed in accordance with and in a manner that complies with, the requirements of Code Section 409A. To the extent that any provision in this Agreement is ambiguous as to its compliance with Section 409A or to the

extent any provision in this Agreement must be modified to comply with Section 409A (including, without limitation, Treasury Regulation 1.409A-3(c)), such provision will be read, or will be modified (with the mutual consent of the parties, which consent will not be unreasonably withheld), as the case may be, in such a manner so that all payments due under this Agreement will comply with Section 409A. For purposes of Section 409A, each payment made under this Agreement will be treated as a separate payment. In no event may you, directly or indirectly, designate the calendar year of payment.

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date(s) set forth below, to be effective as of the Effective Date.

SPIRIT AEROSYSTEMS, INC.

Date: January 30, 2024 Signature: /s/ Justin Welner
Print Name: Justin Welner
Title: SVP, Chief Administration & Compliance Officer

EMPLOYEE

Date: January 30, 2024 Signature: /s/ Gregory Brown
Print Name: Gregory Brown

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [****], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



AMENDMENT 41

to

SPECIAL BUSINESS PROVISIONS

BCA-MS-65530-0019

between

THE BOEING COMPANY

and

SPIRIT AEROSYSTEMS, INC.

THIS AMENDMENT 41 (**Amendment**) to Special Business Provisions BCA-MS 65530-0019, dated June 16, 2005, is entered into as of the last dated signature of the Parties to execute this Amendment between Spirit AeroSystems, Inc., a Delaware corporation (**Seller**), and The Boeing Company, a Delaware corporation (**Boeing**). Hereinafter, Seller and Boeing may be referred to jointly as **Parties** hereto.

RECITALS

A. The Parties entered into Special Business Provisions BCA-MS-65530-0019 (**SBP**) on June 16, 2005 and General Terms Agreement BCA-65520-0032 (**GTA**), dated June 16, 2005 (collectively, the **Agreement**).

B. The most recent Amendment to the SBP is Amendment 40, dated December 19, 2024.

C. All capitalized terms used but not defined in this Amendment have the same meaning as in the Agreement.

D. The Parties wish to amend the SBP as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants set forth herein, the Parties agree as follows:

1. Amendment.

1.1. The list of Amendments of the Agreement is hereby deleted in its entirety and replaced as follows:

Amendments

Number	Description	Date	Approval
1	Provisions for addition of second Fatigue Unit	09/18/06	K. O'Brien M. Kurimsky
2	Provisions for COPB5	10/23/06	T. Pierson M. Kurimsky
3	Revised Payment Terms and Settlement of Claims	03/26/08	R. Parks L. McCutchen
4	A10.3.1 Relocation/Subcontract Notification	03/11/08	J. Loomis M. Kurimsky
5	D&MI Agreement 1. Changed all references of Mid-Western Aircraft Systems Inc. to Spirit AeroSystems Inc. 2. Added additional Section 1.0: definitions 3. Amended SBP 5.5 in its entirety 4. Amended SBP 7.1 in its entirety 5. Added the D&MI One Plan Documents to SBP Attachment 4 table of documents 6. Added SBP Attachment 23	06/23/09	R. Parks M. Kurimsky
6	D&MI Advance Payment for S-41 Pre-Amendment 5 D&MI Nonrecurring Work 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	07/21/09	R. Parks M. Kurimsky
7	Restrictions on Lobbying 1. Added Section 37 to the contract	09/15/09	Mario Guillen W. Davis
8	Pylon Firm Configuration Price Adjustment 1. Amended SBP Attachment 1 in its entirety 2. Amended SBP Attachment 2 in its entirety 3. Amended SBP Attachment 3 in its entirety	11/04/09	Mario Guillen Alex Webb
9	D&MI Wing/Pylon Retro Proposal Phase I Advanced Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	11/12/09	Jeff Loomis / Mike Kurimsky
10	Quarterly Certified Inventory Reporting Form 1. Amended SBP Attachment 21 in its entirety	11/20/09	Peter Yi Calleen Green

Number	Description	Date	Approval
11	D&MI 3Q09 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety 5. Amended SBP Attachment 4 in its entirety	11/13/09	Jeff Loomis / Mike Kurimsky
12	D&MI 4Q09 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	02/11/10	Jeff Loomis / Wade Davis
13	D&MI 1Q10 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	05/26/10	Jeff Loomis / Wade Davis
14	D&MI 2Q10 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	09/30/10	Mario Guillen Wade Davis
15	D&MI 3Q10 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	11/12/10	Mario Guillen Wade Davis
16	D&MI 4Q10 Advance Payment 1. Amended SBP 5.5 in its entirety 2. Amended SBP Attachment 1 in its entirety 3. Amended SBP Attachment 2 in its entirety 4. Amended SBP Attachment 3 in its entirety	02/28/11	Mario Guillen Wade Davis
17	MOA Dated 12-21-10 (Blockpoint 20 Settlement) 1. Amended or added: SBP Table of Contents, Sections 1.0, 3.1.1, 3.2.1, 3.3.1, 3.3.2.2, 3.3.4.3 and 3.3.4.8, 3.3.7, 3.3.7.1, 3.3.7.2, 3.3.7.3, 3.4.2.1, 3.4.5, 4.1.1, 4.1.3, 4.2, 4.3.1, 4.3.1.1, 4.4, 4.7, 4.8, 4.9, 4.10, 5.5, 5.6, 5.7, 5.8, 5.8.1, 5.8.2, 6.1, 6.2, 6.3, 7.1, 7.2, 7.2.1, 7.2.2, 7.2.3, 7.5, 7.5.1, 7.5.2, 7.8, 7.8.1, 7.8.2, 11.2 2. Deleted SBP Sections 3.3.2.3.l, 3.4.2.3, 7.9, 7.10 3. Amended or added SBP Attachments 1, 2, 3, 4, 7, 14, 16, 23, 25, 26, 27, 28 4. Deleted SBP Attachments 13 and 19 5. Throughout SBP, various references to: “SBP Attachment 7 Indentured Parties Price List and Spare Parts Pricing” are revised to “the SPPC”.	05/12/11	R. Parks M. Kurimsky

Number	Description	Date	Approval
18	D&MI One Plan Update 1. Updated SBP Attachments 1, 3, 23, 25 2. Amended: SBP Section 7.4 per Amendment 3	08/24/11	M. Guillen M. Kurimsky
19	D&MI One Plan Update Updated SBP Attachments 1, 2, 3, 16, 23, 25	07/30/12	A. Mauldin C. Cotner
20	D&MI One Plan Update 1. Updated SBP Attachments 1, 2, 3, 16, 23, 25, 27	06/05/13	Jeff Loomis C. Cotner
21	D&MI One Plan Update 1. Amended: SBP Section 8.5 2. Updated SBP Attachments 1, 2, 3, 16, 23, 25, 27, 29	06/02/14	C. Francois L. Hampton
22 (VOID)	MOA Dated 4-8-14 (2015 Sustaining Pricing Agreement) 1. Amended SBP Section 5.5 2. Updated SBP Attachment 1	11/12/14	S. Garcia-Deleone C. Green
22R1	MOA Dated 4-8-14 (2015 Sustaining Pricing Agreement) 1. Amended SBP Section 5.5 2. Updated SBP Attachment 1	12/04/14	S. Garcia-Deleone L. Hampton
23	Annual Price Adjustment thru Line Number [****] 1. Updated SBP Attachments 1, 2, and 27 Boeing Performed Rework and Repair 1. Updated SBP Attachment 16 Table A.1	08/03/15	J. Loomis L. Hampton
24	Annual Price Adjustment thru Line Number [****] 1. Updated SBP Attachments 1, 2, 3, and 27 Boeing Performed Rework and Repair 1. Updated SBP Attachment 16 Table A.1	12/16/15	J. Loomis L. Hampton
25	MOU Dated 8-1-17 (Collective Resolution) 1. Amended SBP Sections 3.2.1, 4.1.3, 4.2, 4.3.1.1, 4.10, 4.12, 5.2.1, 7.2.1, 7.2.2, 7.5.1, 7.8.2, 8.1, 11.2, 12.6, and 12.8.1 2. Updated SBP Attachments 1, 2, 3, 7, 10, 16, 26, 27, 28, and 30 Annual Shipset Price Adjustments thru Line Number [****] 1. Updated SBP Attachments 1, 2, and 27 Annual Shipset Price Adjustments thru Line Number [****] 1. Updated SBP Attachments 1 and 2 Boeing Performed Rework and Repair 1. Updated SBP Attachment 16 Table A.1	09/22/17	J. Will M. Kurimsky
26	PMI De-Implementation 1. Updated SBP Attachments 1 and 27 2. Added SBP Section 12.8.6 and Attachment 31	12/14/17	R. Satterthwaite L. Hampton
27	Annual Shipset Price Adjustment thru Line Number [****] 1. Updated SBP Section 7.2.1 and SBP Attachments 1 and 2 Boeing Performed Rework and Repair 1. Updated SBP Attachment 16 Section A	08/17/18	H. Langowski L. Hampton

Number	Description	Date	Approval
28	MOA Dated 12-21-2018 (Collective Resolution 2.0) 1. Amended SBP Sections 4.1.3, 4.10, 5.5, and 7.5 and SBP Attachments 1, 7, 18, 27, 30, and 31 2. Added SBP Section 4.12.1 and Attachments 32 and 33 (Concurrently with the MOA, the Parties also executed that certain Settlement and Release Agreement dated 12-21-2018 pertaining to the release and settlement of warranty and various other claims)	01/30/19	T. McGuigan E. Bossler
29	787 In-House Composite Tape Slitting Added SBP Section 12.8.7	05/14/19	H. Langowski L. Bockover
30	Annual Shipset Price Adjustment thru Line Number [****] 1. Updated SBP Section 7.2.1 and SBP Attachments 1 and 2	08/12/19	H. Langowski R. Grant
31	Configuration Control 1. Updated SBP Section 21 2. Added new Section 21.1 [****]	09/25/19	H. Langowski E. Bossler
32	Supply Chain Integration 1. Updated SBP Section 12.8 2. Added new Section 12.8.8 [****]	04/15/20	H. Langowski R. Grant
33	Payment Terms 1. Updated SBP Section 5.2.1	01/19/21	H. Langowski E. Bossler
34	Annual Shipset Price Adjustment thru Line Number [****] 1. Updated SBP Attachments 1 and 2 Boeing Performed Rework and Repair 1. Updated SBP Attachment 16 Section A	06/30/21	H. Langowski R. Grant
35	Annual Shipset Price Adjustment thru Line Number [****] 1. Updated SBP Attachments 1 and 2	12/22/21	H. Langowski R. Grant
36	Industry Assist at Boeing Repair Station(s) 1. Added new Section 8.3.1	02/09/22	H. Langowski R. Grant
37	Annual Shipset Price Adjustment thru Line Number [****] 1. Updated SBP Attachments 1 and 2	08/24/22	H. Langowski R. Grant
38	Electronic Access, Communications and Data Exchange Via Telecommunications 1. Updated SBP Section 12.4 “Electronic Access/Terms of Use”	07/10/23	E. Charnetskyi K. Clark
39	Incorporating Elements of MOA executed October 12, 2023. 1. Updated SBP Sections 3.21, 4.3.1, and Attachment 1 2. Added new SBP Section 4.1.1	12/21/23	D. Armani L. Hampton

Number	Description	Date	Approval
40	Boeing Supply Chain Strategy 1. Added new SBP Section 12.8.9 (Boeing Supply Chain Strategy) and subsection 12.8.9.1 (Price Adjustment Methodology for Aggregation Agreements)	12/19/24	I. Segovia W. Wilson
41	Deferral of 1Q and 2Q 2025 Advance Payments to 1Q and 2Q 2026. 1. Updated Section 5.5 Advance Payments 2. Attachment 1 Advance Payments Recovery table	03/14/25	E. Cissell I. Esteves

1.2. Section 5.5 of the SBP "Advance Payments" is hereby amended and restated in its entirety as follows:

5.5 Advance Payments

Notwithstanding the payment due dates for Shipsets specified elsewhere in this SBP, Boeing shall make total advance payments to Spirit for Shipsets in the amount of $[****] ("Advance Payments"). The schedule for Boeing's Advance Payments shall be as follows: $[****] shall be due on [****]; an additional $[****] shall be due on each of [****], [****], [****] and [****]; an additional $[****] shall be due on each of [****], [****], [****] and [****]; an additional $[****] shall be due on [****]; an additional $[****] shall be due on [****]; an additional $[****] shall be due on [****] and [****]; and an additional $[****] shall be due on [****]. Excepting the [****] payment, Spirit shall invoice Boeing [****] days prior to these dates. These payments are made for the Work Statement set forth in Attachment 1 - "Work Statement and Pricing". Notwithstanding anything to the contrary contained herein, in the GTA or in any other agreement between Boeing and Spirit, Boeing shall not be entitled to any offset or credit of the Advance Payments for any amounts owed by Spirit to Boeing under this SBP or otherwise.

The Advance Payments shall be applied against payments due by Boeing to Spirit for the first [****] Shipsets such that the Shipset Price, for each of the first [****] Shipsets shall be decreased as follows: $[****] for Shipsets [****]; and $[****] for Shipsets [****].

In the event that Boeing does not take delivery of [****] Shipsets under the terms of this SBP prior to the termination of the Program or this SBP, the remaining balance of the Advance Payments shall be first applied against any outstanding payments

then due by Boeing to Spirit in respect of the 787 program. Finally, any remaining balance shall be prorated at an equivalent rate of [****] Shipsets per year, beginning in the month following delivery to Boeing of Spirit's final production Shipset. Spirit shall make a payment to Boeing on December 15 of each year for the payments due on account of such year until any remaining balance of the Advance Payments has been fully recovered.

1.3. SBP Attachment 1 is here by amended and restated in its entirety as follows:

WORK STATEMENT AND PRICING

Recurring Shipset Price -8 (Line Numbers [****]-[****], [****]-[****])

Airplane Numbers	Section 41 & NLG	Pylons	Wing Fixed Leading Edge	Wing Movable Leading Edge	Totals
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

Recurring Shipset Price -9 (Line Numbers [****]-[****], [****]-[****])

Airplane Numbers	Section 41 & NLG	Pylons	Wing Fixed Leading Edge	Wing Movable Leading Edge	Totals
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

Recurring Shipset Price -10 (Line Numbers [****]-[****], [****]-[****])

Airplane Numbers	Section 41 & NLG	Pylons	Wing Fixed Leading Edge	Wing Movable Leading Edge	Totals
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

Recurring Shipset Price (All Minor Models)

Airplanes Per Month	Section 41 & NLG	Pylons	Wing Fixed Leading Edge	Wing Movable Leading Edge	Totals
Line Number [****] through [***]					
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****] through Line Number [***]					
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****] - [****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

As of Amendment 39, Boeing will pay Spirit $[****] via incremental 787 recurring Shipset Price increases effective at LN [****] through LN [****]. The per Shipset Price shall be rate variable and as set forth in Attachment 1, Recurring Shipset Price (All Minor Models). No later than 10 business days after execution of Amendment 39, Boeing will amend any outstanding purchase orders as necessary to reflect the pricing shown in Attachment 1, Recurring Shipset Price (All Minor Models). No later than 15 business days after execution of Amendment 39, the Parties will jointly reconcile pricing for any Products already delivered starting with Line Number [****] through such time as the purchase orders are amended with pricing as shown in Attachment 1, Recurring Shipset Price (All Minor Models). No later than 3 business days after the Parties complete the reconciliation, Boeing will pay to Spirit the reconciliation value via wire transfer.

Within 30 days following the delivery of Line Number [****] from Spirit to Boeing, the Parties will reconcile the adjusted pricing set forth in Attachment 1, Recurring Shipset Price (All Minor Models) against the 787 Shipset pricing as of 787 SBP Amendment 37. In the event the incremental amounts paid to Spirit do not total $[****], the respective Party will pay, via wire transfer, any amount due within 10 business days of completing the reconciliation. For clarity, any Shipset pricing revisions subsequent to Amendment 39 resulting from statement of work revisions/changes will not be applied towards the $[****] incremental Shipset Price increase.

The Parties, at either's request, agree to meet at a mutually agreeable time, with a mutual goal of concluding negotiations 12 months prior to the delivery of LN [****], to discuss in good faith potential pricing changes, other interests and considerations pertaining to LN [****] and beyond.

Advanced Payment Recovery (Per Shipset)

Airplane Numbers	Section 41 & NLG	Pylons	Wing Fixed Leading Edge	Wing Movable Leading Edge	Totals
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]

Boeing Amendment 17 Cost Recovery (per Shipset)

	Totals
[****]	[****]
[****]	[****]
[****]	[****]

Annual Price Adjustment Line Number [****] Nonrecurring Allocation
(Reference SBP 7.2.2, SBP Attachment 16 Section C.3.1.2)

	LN [****] Total	Engineering	Tooling
S41	[****]	[****]	[****]
FLE	[****]	[****]	[****]
MLE	[****]	[****]	[****]
Pylon	[****]	[****]	[****]

Non Recurring APAP Adjustments
2019 Annual Price Adjustment through December 2019/Line Number [****] (allocation after Line Number [****])
(Reference SBP 7.2.2, SBP Attachment 16 Section C.3.1.2)

	Total	Engineering	Tooling
S41	[****]	[****]	[****]
FLE	[****]	[****]	[****]
MLE	[****]	[****]	[****]
Pylon	[****]	[****]	[****]

Non Recurring APAP Adjustments
2020 Annual Price Adjustment through December 2020/Line Number [****] (allocation after Line Number [****])
(Reference SBP 7.2.2, SBP Attachment 16 Section C.3.1.2)

	Total	Engineering	Tooling
S41	[****]	[****]	[****]
FLE	[****]	[****]	[****]
MLE	[****]	[****]	[****]
Pylon	[****]	[****]	[****]

Non Recurring APAP Adjustments
2021 Annual Price Adjustment through December 2021/Line Number [****] (allocation after Line Number [****])
(Reference SBP 7.2.2, SBP Attachment 16 Section C.3.1.2)

	Total	Engineering	Tooling
S41	[****]	[****]	[****]
FLE	[****]	[****]	[****]
MLE	[****]	[****]	[****]
Pylon	[****]	[****]	[****]

Advance Payments for Recurring (See Recurring page for Advance Payment Recovery (per Shipset))

Years	Section 41 & NLG	Pylons	Wing Leading Edges		Totals
[****]	[****]	[****]	[****]		[****]
[****]	[****]	[****]	[****]		[****]
[****]	[****]	[****]	[****]		[****]
[****]	[****]	[****]	[****]		[****]
[****]	[****]	[****]	[****]		[****]
[****]	[****]	[****]	[****]		[****]

Non-Recurring Value Agreements

Estimated	Section 41 & NLG		Pylons		Wing Leading Edges		Totals	
MS Timing	R&D	Other D/MI NR	R&D	Other D/MI NR	R&D	Other D/MI NR	R&D	Other D/MI NR
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Upon Delivery of Shipset								
[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]

Advance Payments for Remaining Other D/MI NR Balance

Years	Section 41 & NLG	Pylon	Wing Leading Edges	Totals
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]
[****]	[****]	[****]	[****]	[****]

Advance Payments Recovery of Remaining Other D/MI NR Balance

Shipset	Section 41 & NLG	Pylon	Wing Leading Edges		Totals
[****]	[****]	[****]	[****]		[****]

Incentive Plan Payments (Reference SBP Section 4.9)

	Section 41 & NLG		Pylon		Wing Leading Edge		Totals	
Periods	R&D	Other D/MI	R&D	Other D/MI	R&D	Other D/MI	R&D	Other D/MI
Period 1	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Period 2	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Period 3	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Period 4	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Period 5	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]
Period 6	[****]	[****]	[****]	[****]	[****]	[****]	[****]	[****]

Incentive Plan for Quality Payments (Reference SBP Section 4.11)

Payment Year	Totals
[****]	[****]
[****]	[****]
[****]	[****]

2. Miscellaneous.

2.1. Except as expressly set forth herein, all other provisions of the SBP (as amended, modified or supplemented prior to the date hereof) shall remain in full force and effect in accordance with their respective terms.

2.2. This Amendment cancels and supersedes all previous agreements between the Parties relating to the content of this Amendment, whether written or oral.

2.3. Boeing may periodically consolidate this SBP and all previous amendments into the Agreement for administrative purposes.

3. Governing Law.

This Amendment shall be governed by the internal laws of the State of Washington without reference to any rules governing conflict of laws.

4. Confidentiality.

The terms of this Amendment, together with the information exchanged by the Parties during negotiation hereof, is confidential under the terms of the Agreement. This Amendment contains Proprietary Information and Materials pursuant to the Agreement.

EXECUTED as of the Effective Date by the duly authorized representatives of the Parties.

THE BOEING COMPANY	**Spirit AeroSystems, Inc.**
/s/ Eric Cissell	/s/ Irene Esteves
Signature	Signature
Eric Cissell	Irene Esteves
Printed name	Printed name
BCA SC Primary Structures Director	EVP & CFO
Title	Title
3/22/2025	3/22/2025
Date	Date

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Patrick M. Shanahan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Spirit AeroSystems Holdings, Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ Patrick M. Shanahan
Patrick M. Shanahan
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Irene M. Esteves, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Spirit AeroSystems Holdings, Inc. ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 1, 2025

/s/ Irene M. Esteves
Irene M. Esteves
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Spirit AeroSystems Holdings, Inc. (the "Company") on Form 10-Q for the period ended April 3, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick M. Shanahan, as President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ Patrick M. Shanahan
Patrick M. Shanahan
President and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Spirit AeroSystems Holdings, Inc. (the "Company") on Form 10-Q for the period ended April 3, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Irene M. Esteves, as Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 1, 2025

/s/ Irene M. Esteves
Irene M. Esteves
Executive Vice President and Chief Financial Officer