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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 29, 2025 (August 25, 2025)

Spirit Aviation Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35186**	**33-3711797**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

1731 Radiant Drive
Dania Beach, Florida 33004
(Address of principal executive offices, including zip code)

(954) 447-7920
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	FLYY	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.03 Bankruptcy or Receivership.

Voluntary Petition for Reorganization

On August 29, 2025, Spirit Aviation Holdings, Inc. ("Spirit" or the "Company"), as well as Spirit Airlines, LLC (formerly known as Spirit Airlines, Inc.) ("Spirit Airlines"), Spirit IP Cayman Ltd. ("Brand IP Issuer"), Spirit Loyalty Cayman Ltd. ("Loyalty IP Issuer" and, together with Brand IP Issuer, the "Co-Issuers"), Spirit Finance Cayman 1 Ltd., Spirit Finance Cayman 2 Ltd. each a direct or indirect subsidiary of Spirit, filed a petition under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the Bankruptcy Court (the "Chapter 11 Cases").

Spirit will continue to operate its business as a "debtor-in-possession" under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

Additional information about the Chapter 11 Cases may be obtained at https://dm.epiq11.com/SpiritAirlines.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

Undelivered AerCap Aircraft Leases

As previously disclosed, on July 30, 2024, Spirit Airlines entered into a direct lease transaction with certain affiliates of AerCap Holdings N.V. ("AerCap") for 36 aircraft scheduled for delivery between 2027 and 2028 (the "Leased Aircraft") which were originally part of the order book for Spirit Airlines. Under the terms of the transaction, AerCap agreed to assume the delivery positions for the Leased Aircraft and related pre-delivery payment obligations. AerCap additionally agreed to lease each Leased Aircraft to Spirit Airlines upon delivery by Airbus, pursuant to 36 lease agreements, each dated as of July 30, 2024, by and between Wilmington Trust Company, acting solely as owner trustee (the "Lessor") and Spirit Airlines, as lessee (collectively, the "Undelivered Aircraft Leases").

On August 25, 2025, the Company received a written notice from the Lessor asserting that certain events of default under the Undelivered Aircraft Leases had occurred and were continuing and that the Lessor was terminating the Undelivered Aircraft Leases. Under each Undelivered Aircraft Lease, in the event that the termination date of the leases occurs prior to delivery date of the relevant aircraft, a lease termination fee of $2.1 million becomes immediately due and payable to the Lessor under the lease.

The Company disagrees with the assertion that an event of default has occurred and is continuing under any Undelivered Aircraft Lease, and asserts that no such event of default has occurred or is continuing, and consequently that the termination of the Undelivered Aircraft Leases is invalid. The Company is currently in discussions with AerCap with respect to the Undelivered Aircraft Leases. No assurance can be given that the parties will reach an amicable resolution on a timely basis, on favorable terms, or at all. If an amicable resolution is not reached promptly, the Company will take legal action to contest the alleged events of default and terminations to enforce its rights under the Undelivered Aircraft Leases. If the Company is unable to resolve the alleged events of default and termination under the Undelivered Aircraft Leases, it could have a material adverse effect on the Company's liquidity, financial condition and results of operations.

Chapter 11 Filing

The filing of the Chapter 11 Cases described above in Item 1.03 constitutes an event of default that accelerated obligations of Spirit Airlines under the following debt instruments (the "Debt Instruments"):

- Approximately $856.0 million of PIK Toggle Senior Secured Notes due 2030 (the "Senior Secured Notes") issued pursuant to that Indenture, dated March 12, 2025, as amended, by and among the Co-Issuers, the Company, Spirit Airlines, the subsidiary guarantors and Wilmington Trust, National Association, as trustee and collateral custodian.

- Approximately $275.0 million of borrowings (plus any accrued but unpaid interest in respect thereof) under the Amended and Restated Credit and Guaranty Agreement (the "Revolving Credit Agreement"), dated as of March 12, 2025, by and among Spirit Airlines, the guarantors party thereto, the lenders party thereto, Citibank, N.A., as administrative agent, and Wilmington Trust, National Association as collateral agent, relating to our Revolving Loans (as defined in the Revolving Credit Agreement).

- Approximately $636.0 million of borrowings (plus any accrued but unpaid interest in respect thereof) under certain enhanced equipment trust certificates ("EETCs") debt agreements between Spirit Airlines and Wilmington, as trustee.

- Approximately $849.0 million owed pursuant to individual aircraft loans issued to finance the purchase of specific aircraft.

The Debt Instruments provide that, as a result of the Chapter 11 Cases, the principal and interest due thereunder shall be immediately due and payable. Any efforts to enforce such payment obligations under the Debt Instruments are automatically stayed as a result of the commencement of the Chapter 11 Cases, and the creditors' rights of enforcement in respect of the Debt Instruments are subject to the applicable provisions of the Bankruptcy Code.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 29, 2025, the Company entered into retention award agreements (the "Retention Agreements") with each of the Company's current named executive officers, pursuant to which the named executive officers received payment of one-time cash retention awards (the "Retention Awards") in the aggregate amounts set forth in the table below. Pursuant to the terms of each Retention Agreement, if the named executive officer ceases to be actively employed by the Company in good standing prior to the earliest to occur of (i) the one year anniversary of the effective date of the Retention Agreement, (ii) the date that is 90 days following the date of a "change in control" (as defined in the Retention Agreement) and (iii) the date that is 90 days following the date that the Company emerges from its restructuring pursuant to Chapter 11 of the U.S. Bankruptcy Code, the named executive officer is required to repay to the Company the Retention Award (on a post-tax basis) within 10 days following such termination, except if the executive's employment terminates due to death or "disability," by the Company without "cause" or due to the executive's resignation for "good reason" (each as defined in the Retention Agreement).

In addition, pursuant to the Retention Agreement entered into with David Davis, President & Chief Executive Officer of the Company, the second installment of the sign-on bonus payment payable to Mr. Davis pursuant to his existing employment agreement with the Company dated as of April 16, 2025 (the "Employment Agreement"), the amount of which was previously transferred by the Company to a third-party escrow fund in April 2025, was disbursed to Mr. Davis as of the date of the Retention Agreement. Under the Retention Agreement, this second installment of the sign-on bonus will be subject to repayment to the Company on the same terms as Mr. Davis's Retention Award.

Pursuant to the Retention Agreements, each of the named executive officers has agreed that they shall have no further rights to participate in, or otherwise receive any payments under, the Company's short-term cash incentive program for 2025. In addition, Mr. Davis has agreed that he shall have no further rights or entitlements to receive his prorated annual short term incentive for 2025 nor the existing $4.0 million retention incentive payable to Mr. Davis in certain circumstances under his Employment Agreement.

The foregoing description of the Retention Agreements does not purport to be complete and is qualified in its entirety by reference to the Retention Agreements, the forms of which are filed herewith as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

Named Executive Officer	**Retention Award**
David Davis, President & Chief Executive Officer	$2,918,000
Frederick S. Cromer, Executive Vice President & Chief Financial Officer	$1,185,000
Thomas Canfield, Executive Vice President & General Counsel	$1,082,000
John Bendoraitis, Executive Vice President & Chief Operating Officer	$1,132,000

Item 7.01 Regulation FD Disclosure.

Press Release

On August 29, 2025, Spirit issued a press release announcing the filing of the Chapter 11 Cases. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The Company further discloses that it intends to continue to make public disclosure from time to time on its investor relations website (https://ir.spirit.com/) as a routine channel of distribution for company information, including as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the Company's website in addition to following press releases, SEC filings and public conference calls and webcasts. The Company disclaims any obligation to update or maintain such information on that website on an ongoing basis.

The information contained in this Item 7.01, including in Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended ("the Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Current Report on Form 8-K (including any exhibit hereto or any information included herein or therein) shall not be deemed an admission to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01. Other Events.

Existing AerCap Aircraft Leases

On August 25, 2025, the Company received an additional written notice from the Lessor with respect to 37 existing lease agreements with certain affiliates of AerCap, dated as of 2013, 2018, 2019 and 2021, respectively, by and between the Lessor and Spirit Airlines, as lessee (the "Existing Aircraft Leases"), asserting that events of default had occurred and were continuing under the Existing Lease Agreements. At this time, the Lessor has (i) not accelerated or demanded any payment, (ii) not foreclosed on all or any part of any lien or security interest created by any of the Existing Aircraft Leases and (iii) not exercised any other rights or remedies that may be available to the Lessor with respect to the Existing Aircraft Leases.

The Company disagrees with the assertion that an event of default has occurred and is continuing under any Existing Aircraft Lease. The Company is currently in discussions with AerCap with respect to the Existing Aircraft Leases. However, no assurance can be given that the parties will reach an amicable resolution on a timely basis, on favorable terms, or at all. If an amicable resolution is not reached promptly, the Company will take legal action to contest the alleged events of default and to enforce its rights under the Existing Aircraft Leases.

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Cautionary Note Regarding the Chapter 11 Cases

The Company cautions that trading in the Company's common stock during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's common stock may bear little or no relationship to the actual recovery, if any, by holders of the Company's common stock in the Chapter 11 Cases. The Company expects that holders of the Company's common stock will not receive distributions in the Chapter 11 Cases, and that the equity will be canceled under the Plan.

Cautionary Statement Regarding Forward Looking Statements

This Current Report on Form 8-K (this "Current Report") contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are "forward-looking statements" for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential," and similar expressions intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding Spirit's expectations with respect to operating in the normal course, statements regarding Spirit's proposed transformation plan, the Chapter 11 process, discussions with AerCap regarding the Undelivered Aircraft Leases and Existing Aircraft Leases, including any potential litigation as a result of such discussions, and potential delisting of Spirit's common stock by NYSE American and the subsequent trading of Spirit common stock in over-the-counter markets. Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, risks attendant to the bankruptcy process, including the Company's ability to obtain court approval from the Court with respect to motions or other requests made to the Court throughout the course of Chapter 11; the effects of Chapter 11, including increased legal and other professional costs necessary to execute the Company's restructuring process, on the Company's liquidity (including the availability of operating capital during the pendency of Chapter 11); the effects of Chapter 11 on the interests of various constituents and financial stakeholders; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of Chapter 11; objections to the Company's restructuring process or other pleadings filed that could protract Chapter 11; risks associated with Spirit proposed transformation plan; risks associated with third-party motions in Chapter 11; Court rulings in the Chapter 11 and the outcome of Chapter 11 in general; employee attrition and the Company's ability to retain senior management and other key personnel due to the distractions and uncertainties; risks associated with the potential delisting or the suspension of trading in its common stock by NYSE American, and the subsequent trading of Spirit common stock in over-the-counter markets, the impact of litigation and regulatory proceedings; and other factors discussed in the Company's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC and other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as supplemented in the Company's Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2025 and June 30, 2025. Furthermore, such forward-looking statements speak only as of the date of this Current Report. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to us, (ii) that we currently deem to be immaterial, or (iii) that could apply to any company, could also materially adversely affect our business, financial condition, or future results.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Retention Agreement, dated as of August 29, 2025, by and among Spirit Aviation Holdings, Inc. and a named executive officer of the Company.
10.2	Form of Retention Agreement, dated as of August 29, 2025, by and among Spirit Aviation Holdings, Inc. and David Davis.
99.1	Press Release, dated as of August 29, 2025, issued by Spirit Aviation Holdings, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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 hereunto duly authorized.

Date: August 29, 2025

SPIRIT AVIATION HOLDINGS, INC.

By: /s/ Thomas Canfield
Name: Thomas Canfield
Title: Executive Vice President and General Counsel

Exhibit 10.1

Spirit Aviation Holdings, Inc.
1731 Radiant Drive
Dania Beach, Florida 33004

August 29, 2025

[NAME]
Via E-mail

Re: Retention Award Agreement

Dear [NAME]:

This letter agreement (this "**Agreement**") between you and Spirit Aviation Holdings, Inc. (together with its subsidiaries, the "**Company**") sets forth the terms of your retention award. As you know, we consider your continued service and dedication to the Company, and your leadership as the Company's [TITLE], important to the success of our business and the Company's long-term future. To incentivize you to remain employed with the Company, we are pleased to offer you a retention award, as described in this Agreement.

1. Retention Award.

(a) On or as soon as practicable following the date hereof, the Company will pay to you a cash retention award in the aggregate amount of $[AMOUNT] (the "**Retention Award**"), less applicable taxes and other withholdings.

(b) Except in the case of a Qualifying Termination (as defined in Annex A), if you are not actively employed by the Company in good standing as of the earliest to occur of (A) the one year anniversary of the date of this Agreement, (B) the date that is 90 days following the date of a Change in Control (as defined in Annex A) and (C) the date that is 90 days following the date the Company emerges from the first restructuring of the Company pursuant to Chapter 11 of the U.S. Bankruptcy Code following the date hereof (the date on which the earliest of clause (A), (B) or (C) occurs, the "**Retention Date**"), then you agree to promptly repay to the Company upon your termination of employment (and in no event later than ten (10) days following such termination) the amount of the Retention Award set forth in Section 1(a) (on a post-tax basis); *provided* that you agree to use commercially reasonable efforts to recover any federal, state and local taxes paid or withheld in respect of the Retention Award and, upon receipt, promptly reimburse the Company for any amounts so recovered. You will not have an obligation to repay the Retention Award if a termination of your employment occurs for any reason following the Retention Date.

2. Forfeiture of Certain Incentive Awards. By signing this Agreement, you hereby agree and acknowledge that you shall have no further right or entitlement to participate in, or otherwise receive any payment under, the Company's short-term cash incentive program for all or any portion of 2025, and any rights or entitlements with respect thereto are hereby forfeited and cancelled in their entirety.

3. Miscellaneous.

(a) The Retention Award is separate from and in addition to, and will not be reduced by, any other amounts due to you from the Company.

(b) The Retention Award set forth in this Agreement are not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. The Retention Award will be paid from the general assets of the Company. The Company shall have the right to deduct from all amounts payable to you (whether under this Agreement or otherwise) any amount of taxes required by law to be withheld in respect of compensation payable under this Agreement as may be necessary in the opinion of the Company to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction, including, but not limited to, income taxes, capital gains taxes, transfer taxes and social security contributions that are required by law to be withheld.

(c) The Board of Directors of the Company (the "**Board**") (or its designee) will have the sole and absolute responsibility and discretionary authority to construe, interpret, and determine eligibility under this Agreement, and to otherwise interpret and administer this Agreement. Any determination made by the Board (or its designee) will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) You agree, to the maximum extent permitted by applicable law, to keep the terms of this Agreement in the strictest of confidence at all times, both during and after your employment with the Company, and not to disclose such terms to any other person or entity, except as may be required by law or as disclosure may be necessary in the course of a complaint, appeal, or proceeding seeking enforcement of this Agreement. Notwithstanding the immediately preceding sentence, you may disclose the terms and conditions of this Agreement to your immediate family and your legal, financial, and tax advisors after securing their similar commitment of strict confidentiality. To the extent that this Section 3(d) is determined by the Committee to have been breached, the Company shall have the right to seek all remedies, including, without limitation, the clawback of the Retention Award.

(e) The Retention Award set forth in this Agreement is intended to be exempt from Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Retention Award shall be construed and administered in accordance with such intention. To the extent any payments under this Agreement are subject to Section 409A, the Agreement shall be interpreted and administered to the maximum extent possible to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representation to you that the payments set forth in this Agreement will be exempt from or comply with Section 409A and shall have no liability or obligation to you for any failure of the Agreement or any payments hereunder to comply with Section 409A.

(f) In the event that any payment to you, including any payment made in respect of the Retention Award, (i) constitutes a "parachute payment" within the meaning of Section 280G of the Code ("**Section 280G**"), and (ii) but for this Section 3(f), would be subject to the excise tax imposed by Section 4999 of the Code ("**Section 4999**"), then your benefits under this Agreement or otherwise payable to you will be either: (x) delivered in full, or (y) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999.

If a reduction in benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G) and (iii) reduction of employee benefits. You acknowledge and agree that, in the event the cutback described in clause (y) above applies to you, any payment that has been made to you in respect of the Retention Award hereunder may also be subject to repayment by you to the Company to the extent it is determined by the Firm that such payment should not have been delivered to you as a result of the application of such clause (y). Any determination required under this Section 3(f) will be made in writing by the Company's independent public accountants immediately prior to the consummation of a change in ownership or control or such other person or entity to which the parties mutually agree (the "**Firm**"). For purposes of making the calculations required by this Section 3(f), the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999. You and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 3(f). The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 3(f).

(g) This Agreement contains the entire agreement between the Company and you with respect to the Retention Award and supersedes any and all prior agreements and understandings, oral or written, between the Company and you with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing signed by you and an authorized representative of the Company.

(h) Nothing in this Agreement shall be construed as conferring upon you a right to continued employment with the Company or shall restrict the Company's right to terminate your employment, which is and shall at all times remain "at will." This Agreement shall neither entitle you to additional awards or bonus amounts nor prohibit you from eligibility for any additional awards or bonus amounts under any other program implemented by the Company.

(i) This Agreement will be construed in accordance with the laws of the State of Florida, without regard to the conflict of law provisions of any jurisdiction.

(j) In the event that any of the provisions of this Agreement, or the application of any such provisions to you or the Company with respect to obligations under this Agreement, is held to be unlawful or unenforceable by any court, then the remaining portions of this Agreement will remain in full force and effect and will not be invalidated or impaired in any manner.

(k) Due to the personal nature of the services contemplated under this Agreement, this Agreement, and your rights and obligations under this Agreement, may not be assigned by you. This Agreement is also binding upon your successors, heirs, executors, administrators, and other legal representatives, and will inure to the benefit of the Company and its successors and assigns. The Company may assign its rights, together with its obligations under this Agreement, in connection with any sale, transfer, or other disposition of all or substantially all of its business and/or assets; *provided* that any such assignee of the Company agrees to be bound by the provisions of this Agreement.

(l) This Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, and such counterparts will together constitute but one agreement. Each party hereto may execute this Agreement in Adobe Portable Document Format (or similar format) ("**PDF**") sent by electronic mail or via DocuSign. In addition, PDF signatures of authorized signatories of any party hereto will be deemed to be original signatures and will be valid and binding, and delivery of a PDF signature by any party will constitute due execution and delivery of this Agreement.

[*Signature Page Follows*]

If this Agreement, including the Annex, accurately sets forth the terms and conditions of our agreement regarding your Retention Award, please counter-sign this Agreement below where indicated and return it by August 29, 2025.

We look forward to your continued employment with the Company.

Yours truly,

SPIRIT AVIATION HOLDINGS, INC.

By: _____
Name:
Title:

Accepted and Agreed to by:

_____ Dated: _____

ANNEX A

"**Cause**" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then as set forth in the Spirit Aviation Holdings, Inc. 2025 Executive Severance Plan.

"**Change in Control**" has the meaning set forth in the Spirit Aviation Holdings, Inc. 2025 Incentive Award Plan.

"**Disability**" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then as set forth in the Spirit Aviation Holdings, Inc. 2025 Executive Severance Plan.

"**Good Reason**" has the meaning set forth in your employment agreement with the Company or, if no such agreement exists, then "**Good Reason**" means (a) the assignment to you of any duties which constitute, in any material respect, an adverse change in your position(s), duties or responsibilities with the Company immediately prior to such change; *provided*, *however*, that neither (x) the fact that your duties following a Change in Control are owed to a successor or an affiliate of a successor nor (y) the consummation of a Chapter 11 Transaction, in either case, shall, by itself, constitute a change in your position(s), duties or responsibilities in any material respect giving rise to Good Reason hereunder; (b) a reduction in your base salary or target annual bonus opportunity, in each case as in effect as of the date hereof or as may be increased hereafter; (c) any requirement that you be based more than fifty (50) miles from your principal place of employment immediately prior to the date hereof; (d) the failure of any successor to the Company to provide you with paid vacation in accordance with the plans, practices, programs and policies of the Company in effect for you immediately prior to the date hereof or (e) the failure of any successor to the Company to continue in effect any employee benefit plan or compensation plan in which you and your eligible dependents are participating immediately prior to the date hereof, unless you are permitted to participate in other plans providing you with substantially equivalent benefits in the aggregate.

Notwithstanding the foregoing, you will not have "Good Reason" unless (i) you notify the Company in writing of your intent to resign within ninety (90) days after the initial occurrence of the event giving rise to a claim for Good Reason, (ii) the Company fails to cure the Good Reason provided by you in such notice within thirty (30) days after the Company's receipt of the notice, and (iii) your resignation is effective within ninety (90) days of the Company's failure to cure.

"**Qualifying Termination**" means (i) a termination of your employment by the Company without Cause, (ii) your resignation for Good Reason, or (iii) a termination of your employment due to your death or Disability.

Exhibit 10.2

Spirit Aviation Holdings, Inc.
1731 Radiant Drive
Dania Beach, Florida 33004

August 29, 2025

David Davis
Via E-mail

Re: Retention Award Agreement

Dear David:

This letter agreement (this "**Agreement**") between you and Spirit Aviation Holdings, Inc. (together with its subsidiaries, the "**Company**") sets forth the terms of your retention award. As you know, we consider your continued service and dedication to the Company, and your leadership as the Company's President & Chief Executive Officer, important to the success of our business and the Company's long-term future. To incentivize you to remain employed with the Company, we are pleased to offer you a retention award, as described in this Agreement.

1. Retention Award.

(a) On or as soon as practicable following the date hereof, the Company will pay to you a cash retention award in the aggregate amount of $2,918,000 (the "**Retention Award**"), less applicable taxes and other withholdings.

(b) Except in the case of a Qualifying Termination (as defined in Annex A), if you are not actively employed by the Company in good standing as of the earliest to occur of (A) the one year anniversary of the date of this Agreement, (B) the date that is 90 days following the date of a Change in Control (as defined in Annex A) and (C) the date that is 90 days following the date the Company emerges from the first restructuring of the Company pursuant to Chapter 11 of the U.S. Bankruptcy Code following the date hereof (the date on which the earliest of clause (A), (B) or (C) occurs, the "**Retention Date**"), then you agree to promptly repay to the Company upon your termination of employment (and in no event later than ten (10) days following such termination) the amount of the Retention Award set forth in Section 1(a) (on a post-tax basis); *provided* that you agree to use commercially reasonable efforts to recover any federal, state and local taxes paid or withheld in respect of the Retention Award and, upon receipt, promptly reimburse the Company for any amounts so recovered. You will not have an obligation to repay the Retention Award if a termination of your employment occurs for any reason following the Retention Date.

(c) You and the Company hereby agree that, pursuant to Section 5 of the Fund Services Agreement by and between the Company and Verita Global, LLC ("**Verita**"), dated as of April 18, 2025 (the "**Escrow Agreement**"), you and the Company shall provide a joint written instruction to Verita as of the date hereof instructing Verita to immediately disburse in full the portion of your sign-on bonus (as set forth in Section 3(c) of your Employment Agreement (as defined in Annex A)) that was previously escrowed pursuant to the Escrow Agreement (the "**Sign-on Bonus Amount**"), which shall be paid to you on or as soon as practicable following the date hereof (less applicable taxes and other withholdings). Unless you experience a Qualifying Termination, you agree to promptly repay to the Company the Sign-on Bonus Amount (on a post-tax basis) if you are not actively employed by the Company in good standing as of the Retention Date on the same terms as apply under Section 1(b) above.

2. Forfeiture of Certain Incentive Awards. By signing this Agreement, you hereby agree and acknowledge that your rights to receive each of (i) the "Retention Bonus" set forth in Section 3(d) of the Employment Agreement and (ii) your prorated target annual bonus for the year ending December 31, 2025 (as contemplated by Section 3(b) of your Employment Agreement) are hereby forfeited and cancelled in their entirety and you shall have no further rights or entitlements with respect thereto (and the terms of this Section 2 and Section 1(c) above shall constitute an amendment to your Employment Agreement in respect thereof). Further, you hereby agree and acknowledge that you shall have no further right or entitlement to participate in, or otherwise receive any payment under, the Company's short-term cash incentive program for all or any portion of 2025, and any rights or entitlements with respect thereto are hereby forfeited and cancelled in their entirety.

3. Miscellaneous.

(a) The Retention Award is separate from and in addition to, and will not be reduced by, any other amounts due to you from the Company.

(b) The Retention Award set forth in this Agreement are not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended. The Retention Award will be paid from the general assets of the Company. The Company shall have the right to deduct from all amounts payable to you (whether under this Agreement or otherwise) any amount of taxes required by law to be withheld in respect of compensation payable under this Agreement as may be necessary in the opinion of the Company to satisfy tax withholding required under the laws of any country, state, province, city or other jurisdiction, including, but not limited to, income taxes, capital gains taxes, transfer taxes and social security contributions that are required by law to be withheld.

(c) The Board of Directors of the Company (the "**Board**") (or its designee) will have the sole and absolute responsibility and discretionary authority to construe, interpret, and determine eligibility under this Agreement, and to otherwise interpret and administer this Agreement. Any determination made by the Board (or its designee) will be final, conclusive, and binding on all persons, and will be given the maximum deference permitted by law.

(d) You agree, to the maximum extent permitted by applicable law, to keep the terms of this Agreement in the strictest of confidence at all times, both during and after your employment with the Company, and not to disclose such terms to any other person or entity, except as may be required by law or as disclosure may be necessary in the course of a complaint, appeal, or proceeding seeking enforcement of this Agreement. Notwithstanding the immediately preceding sentence, you may disclose the terms and conditions of this Agreement to your immediate family and your legal, financial, and tax advisors after securing their similar commitment of strict confidentiality. To the extent that this Section 3(d) is determined by the Committee to have been breached, the Company shall have the right to seek all remedies, including, without limitation, the clawback of the Retention Award.

(e) The Retention Award set forth in this Agreement is intended to be exempt from Section 409A ("**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Retention Award shall be construed and administered in accordance with such intention. To the extent any payments under this Agreement are subject to Section 409A, the Agreement shall be interpreted and administered to the maximum extent possible to comply with Section 409A. Notwithstanding the foregoing, the Company makes no representation to you that the payments set forth in this Agreement will be exempt from or comply with Section 409A and shall have no liability or obligation to you for any failure of the Agreement or any payments hereunder to comply with Section 409A.

(f) In the event that any payment to you, including any payment made in respect of the Retention Award, (i) constitutes a "parachute payment" within the meaning of Section 280G of the Code ("**Section 280G**"), and (ii) but for this Section 3(f), would be subject to the excise tax imposed by Section 4999 of the Code ("**Section 4999**"), then your benefits under this Agreement or otherwise payable to you will be either: (x) delivered in full, or (y) delivered as to such lesser extent which would result in no portion of such benefits being subject to excise tax under Section 4999, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and employment taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the greatest amount of benefits, notwithstanding that all or some portion of such benefits may be taxable under Section 4999.

If a reduction in benefits constituting "parachute payments" is necessary so that benefits are delivered to a lesser extent, reduction will occur in the following order: (i) reduction of cash payments; (ii) cancellation of awards granted "contingent on a change in ownership or control" (within the meaning of Section 280G) and (iii) reduction of employee benefits. You acknowledge and agree that, in the event the cutback described in clause (y) above applies to you, any payment that has been made to you in respect of the Retention Award hereunder may also be subject to repayment by you to the Company to the extent it is determined by the Firm that such payment should not have been delivered to you as a result of the application of such clause (y). Any determination required under this Section 3(f) will be made in writing by the Company's independent public accountants immediately prior to the consummation of a change in ownership or control or such other person or entity to which the parties mutually agree (the "**Firm**"). For purposes of making the calculations required by this Section 3(f), the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999. You and the Company will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section 3(f). The Company will bear all costs the Firm may incur in connection with any calculations contemplated by this Section 3(f).

(g) This Agreement contains the entire agreement between the Company and you with respect to the Retention Award and supersedes any and all prior agreements and understandings, oral or written, between the Company and you with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing signed by you and an authorized representative of the Company.

(h) Nothing in this Agreement shall be construed as conferring upon you a right to continued employment with the Company or shall restrict the Company's right to terminate your employment, which is and shall at all times remain "at will." This Agreement shall neither entitle you to additional awards or bonus amounts nor prohibit you from eligibility for any additional awards or bonus amounts under any other program implemented by the Company.

(i) This Agreement will be construed in accordance with the laws of the State of Florida, without regard to the conflict of law provisions of any jurisdiction.

(j) In the event that any of the provisions of this Agreement, or the application of any such provisions to you or the Company with respect to obligations under this Agreement, is held to be unlawful or unenforceable by any court, then the remaining portions of this Agreement will remain in full force and effect and will not be invalidated or impaired in any manner.

(k) Due to the personal nature of the services contemplated under this Agreement, this Agreement, and your rights and obligations under this Agreement, may not be assigned by you. This Agreement is also binding upon your successors, heirs, executors, administrators, and other legal representatives, and will inure to the benefit of the Company and its successors and assigns. The Company may assign its rights, together with its obligations under this Agreement, in connection with any sale, transfer, or other disposition of all or substantially all of its business and/or assets; *provided* that any such assignee of the Company agrees to be bound by the provisions of this Agreement.

(l) This Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, and such counterparts will together constitute but one agreement. Each party hereto may execute this Agreement in Adobe Portable Document Format (or similar format) ("**PDF**") sent by electronic mail or via DocuSign. In addition, PDF signatures of authorized signatories of any party hereto will be deemed to be original signatures and will be valid and binding, and delivery of a PDF signature by any party will constitute due execution and delivery of this Agreement.

[*Signature Page Follows*]

If this Agreement, including the Annex, accurately sets forth the terms and conditions of our agreement regarding your Retention Award, please counter-sign this Agreement below where indicated and return it by August 29, 2025.

We look forward to your continued employment with the Company.

Yours truly,

SPIRIT AVIATION HOLDINGS, INC.

By: _____

Name: Thomas C. Canfield
Title: Executive Vice President & General Counsel

Accepted and Agreed to by:

_____ Dated: _____

ANNEX A

"**Cause**" has the meaning set forth in your Employment Agreement.

"**Change in Control**" has the meaning set forth in the Spirit Aviation Holdings, Inc. 2025 Incentive Award Plan.

"**Employment Agreement**" means the employment agreement by and between you and the Company dated as of April 16, 2025.

"**Disability**" has the meaning set forth in your Employment Agreement.

"**Good Reason**" has the meaning set forth in your Employment Agreement.

"**Qualifying Termination**" means (i) a termination of your employment by the Company without Cause, (ii) your resignation for Good Reason, or (iii) a termination of your employment due to your death or Disability.

Exhibit 99.1

Spirit Airlines Takes Action to Build a Stronger Foundation and Future for America's Leading Value Airline

Commences voluntary restructuring process to implement financial and operational transformation to redesign network, optimize fleet and realign strategy with evolving marketplace

Flights, ticket sales, reservations and operations continue

DANIA BEACH, Fla., Aug. 29, 2025 – Spirit Aviation Holdings, Inc. (NYSE American: FLYY), parent company of Spirit Airlines, LLC ("Spirit" or the "Company"), today announced that it is executing a comprehensive restructuring of the airline to position the business for long-term success. To facilitate the process, the Company has filed voluntary petitions for Chapter 11 in the U.S. Bankruptcy Court for the Southern District of New York (the "Court").

Spirit intends to use the Chapter 11 process to implement the broad changes necessary to transition the Company for a sustainable future and position it to deliver the best value in the sky for years to come. The Company has been actively engaged with certain of its largest lessors, secured noteholders and key stakeholders over the past few months as it works to refine its path forward. The Chapter 11 process will provide Spirit the tools, time and flexibility to continue ongoing discussions with all of its lessors, financial creditors and other parties to implement a financial and operational transformation of the Company. The Company is also working productively with its secured noteholders, including with respect to potential financing that may become necessary later in the proceedings.

The Company is filing customary motions with the Court to enable it to conduct business as normal during the restructuring process. Guests can continue to book, travel and use tickets, credits and loyalty points. Wages and benefits will continue to be paid and honored for those employed by the Company, including contractors. Spirit intends to pay vendors and suppliers for goods and services provided on or after the filing date in the ordinary course.

"Since emerging from our previous restructuring, which was targeted exclusively on reducing Spirit's funded debt and raising equity capital, it has become clear that there is much more work to be done and many more tools are available to best position Spirit for the future," said Dave Davis, President and Chief Executive Officer. "After thoroughly evaluating our options and considering recent events and the market pressures facing our industry, our Board of Directors decided that a court-supervised process is the best path forward to make the changes needed to ensure our long-term success. We have evaluated every corner of our business and are proceeding with a comprehensive approach in which we will be far more strategic about our fleet, markets and opportunities in order to best serve our Guests, Team Members and other stakeholders."

"As we move forward, Guests can continue to rely on Spirit to provide high-value travel options and connect them with the people and places that matter most," Davis continued. "On behalf of our Board and leadership, I want to thank our Team Members for their continued dedication, resilience and commitment to delivering a safe, reliable operation and excellent service to our Guests."

Through the restructuring process, the Company expects to double down on its efforts to:

- **Redesign its network:** Spirit will focus its flying on key markets to provide more destinations, frequencies and enhanced connectivity in its focus cities. The Company will also reduce its presence in certain markets.
- **Optimize its fleet size:** Spirit will rightsize its fleet to match capacity with profitable demand in line with the redesigned network. This will significantly lower Spirit's debt and lease obligations and is projected to generate hundreds of millions of dollars in annual operating savings.
- **Address its cost structure:** Spirit will reinforce efforts to build on its industry-leading cost model by pursuing further efficiencies across the business.
- **Effectively compete and meet evolving consumer preferences with its three travel options - Spirit First, Premium Economy and Value:** Spirit will take full advantage of its lower costs to offer consumers more of what they want - value at every price point. The airline will expand the opportunities for travelers to choose premium options while remaining true to its original mission of making travel more accessible for everyone.

Spirit expects to be delisted from the NYSE American Stock Exchange in the near term as a result of the Chapter 11 filing, and the Company expects that its common stock will continue to trade in the over-the-counter marketplace through the Chapter 11 process. The shares are expected to be cancelled and have no value as part of Spirit's restructuring.

Additional Information

The Company has created a dedicated website for stakeholders to learn about its restructuring process at www.spiritrestructuring.com. Additional information about the Company's Chapter 11 case, including access to Court filings and other documents related to the restructuring process, is available at https://dm.epiq11.com/SpiritAirlines or by calling Spirit's restructuring information line at (855) 952-6606 (U.S. toll free) or +1 (971) 715-2831 (international).

Advisors
Spirit is supported by Davis Polk & Wardwell LLP as legal counsel, Debevoise & Plimpton LLP as fleet counsel, FTI Consulting as restructuring, fleet and communications advisor, PJT Partners as investment banker and Seabury Aviation Partners as network advisor.

About Spirit Airlines
Spirit Airlines (NYSE American: FLYY) is committed to safely delivering the best value in the sky by offering an enhanced travel experience with flexible, affordable options. Spirit serves destinations throughout the United States, Latin America and the Caribbean with its all-Airbus Fit Fleet®, one of the youngest and most fuel-efficient fleets in the U.S. Discover elevated travel options with exceptional value at spirit.com.

Cautionary Statement Regarding Forward Looking Statements

This press release contains various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") which are subject to the "safe harbor" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical facts are "forward-looking statements" for purposes of these provisions. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential," and similar expressions intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding Spirit’s expectations with respect to operating in the normal course, Spirit’s proposed transformation plan, the Chapter 11 process and potential delisting of Spirit’s common stock by the NYSE American Stock Exchange and the subsequent trading of Spirit common stock in over-the-counter markets. Forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors include, among others, risks attendant to the bankruptcy process, including the Company's ability to obtain court approval from the Court with respect to motions or other requests made to the Court throughout the course of Chapter 11; the effects of Chapter 11, including increased legal and other professional costs necessary to execute the Company's restructuring process, on the Company's liquidity (including the availability of operating capital during the pendency of Chapter 11); the effects of Chapter 11 on the interests of various constituents and financial stakeholders; the length of time that the Company will operate under Chapter 11 protection and the continued availability of operating capital during the pendency of Chapter 11; objections to the Company's restructuring process or other pleadings filed that could protract Chapter 11; risks associated with Spirit’s proposed transformation plan; risks associated with third-party motions in Chapter 11; Court rulings in the Chapter 11 and the outcome of Chapter 11 in general; employee attrition and the Company's

ability to retain senior management and other key personnel due to the distractions and uncertainties; risks associated with the potential delisting or the suspension of trading in its common stock by the NYSE American Stock Exchange and the subsequent trading of Spirit common stock in over-the-counter-markets; the impact of litigation and regulatory proceedings; and other factors discussed in the Company's Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q filed with the SEC and other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as supplemented in the Company's Quarterly Report on Form 10-Q for the fiscal quarters ended March 31, 2025 and June 30, 2025. Furthermore, such forward-looking statements speak only as of the date of this release. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. Risks or uncertainties (i) that are not currently known to us, (ii) that we currently deem to be immaterial, or (iii) that could apply to any company, could also materially adversely affect our business, financial condition, or future results. Additional information concerning certain factors is contained in the Company's Securities and Exchange Commission filings, including but not limited to the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K.

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