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 March 31, 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: 001-35186

SPIRIT AVIATION HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**33-3711797**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1731 Radiant Drive	**Dania Beach**	**Florida**	**33004**
(Address of principal executive offices)			**(Zip Code)**

(954) 447-7920

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Name of exchange on which registered	Trading Symbol
Common Stock, $0.0001 par value	NYSE American	FLYY

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 and posted on its corporate Web site, if any, 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. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
(Do not check if a 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 by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the close of business on May 28, 2025:

Class	Number of Shares
Common Stock, $0.0001 par value	24,575,014

Table of Contents

INDEX

PART I. Financial Information

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Spirit Aviation Holdings, Inc.
Condensed Consolidated Statements of Operations
(unaudited, in thousands, except per share amounts)

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
Operating revenues:			
Passenger	$ 252,959	$ 740,610	$ 1,239,310
Other	4,086	14,744	26,227
Total operating revenues	**257,045**	**755,354**	**1,265,537**
Operating expenses:			
Salaries, wages and benefits	76,212	308,585	431,483
Aircraft fuel	60,797	219,922	406,351
Aircraft rent	30,884	120,183	115,206
Landing fees and other rents	20,944	87,001	106,718
Depreciation and amortization	11,597	54,853	81,346
Maintenance, materials and repairs	11,209	47,498	54,915
Distribution	10,432	39,461	45,176
Special charges (credits)	(4)	—	36,258
Loss (gain) on disposal of assets	(19)	11,655	(3,029)
Other operating	36,950	153,395	198,450
Total operating expenses	**259,002**	**1,042,553**	**1,472,874**
Operating income (loss)	**(1,957)**	**(287,199)**	**(207,337)**
Other (income) expense:			
Interest expense	9,777	47,682	54,809
Loss (gain) on extinguishment of debt	—	(87)	(14,996)
Capitalized interest	(118)	(956)	(10,003)
Interest income	(2,003)	(8,873)	(13,590)
Other (income) expense	50	902	(66,490)
Special charges, non-operating	1,376	5,511	—
Reorganization (gain) expense	—	(421,464)	—
Total other (income) expense	**9,082**	**(377,285)**	**(50,270)**
Income (loss) before income taxes	(11,039)	90,086	(157,067)
Provision (benefit) for income taxes	(103)	17,870	(14,432)
Net income (loss)	**$ (10,936)**	**$ 72,216**	**$ (142,635)**
Basic earnings (loss) per share	**$ (0.56)**	**$ 0.66**	**$ (1.30)**
Diluted earnings (loss) per share	**$ (0.56)**	**$ 0.66**	**$ (1.30)**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Spirit Aviation Holdings, Inc.
Condensed Consolidated Statements of Comprehensive Income (Loss)
(unaudited, in thousands)

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
Net income (loss)	**$ (10,936)**	**$ 72,216**	**$ (142,635)**
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of $—, $— and $(21)	(19)	(201)	(111)
Interest rate derivative loss reclassified into earnings, net of taxes of $ — $— and $6	(2)	34	13
Other comprehensive income (loss)	**$ (21)**	**$ (167)**	**$ (98)**
Comprehensive income (loss)	**$ (10,957)**	**$ 72,049**	**$ (142,733)**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Spirit Aviation Holdings, Inc.
Condensed Consolidated Balance Sheets
(unaudited, in thousands)

	Successor	Predecessor
	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 487,535	$ 902,057
Restricted cash	270,522	168,390
Short-term investment securities	119,575	118,334
Accounts receivable, net	211,932	178,955
Prepaid expenses and other current assets	242,527	278,366
Assets held for sale	447,558	463,020
Total current assets	**1,779,649**	**2,109,122**
Property and equipment:		
Flight equipment	1,890,021	2,736,461
Other property and equipment	443,629	783,645
Less accumulated depreciation	(7,685)	(1,027,872)
	2,325,965	2,492,234
Operating lease right-of-use assets	4,425,872	4,583,734
Intangible assets	83,482	550
Pre-delivery deposits on flight equipment	86,319	113,493
Deferred heavy maintenance, net	132,889	241,094
Other long-term assets	75,942	54,951
Total assets	**$ 8,910,118**	**$ 9,595,178**
Liabilities and shareholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 101,213	$ 32,385
Air traffic liability	454,521	436,813
Current maturities of long-term debt, net, and finance leases	191,572	436,532
Current maturities of operating leases	238,685	257,796
Other current liabilities	591,357	605,839
Total current liabilities	**1,577,348**	**1,769,365**
Long-term debt, net and finance leases, less current maturities	2,231,335	1,761,215
Operating leases, less current maturities	4,200,013	4,335,106
Deferred income taxes	69,305	51,927
Deferred gains and other long-term liabilities	108,704	122,595
Liabilities subject to compromise	—	1,635,104
Shareholders' equity (deficit):		
Common stock	2	11
Additional paid-in-capital	734,368	1,173,692
Treasury stock, at cost	—	(81,285)
Retained earnings (deficit)	(10,936)	(1,172,740)
Accumulated other comprehensive income (loss)	(21)	188
Total shareholders' equity (deficit)	**723,413**	**(80,134)**
Total liabilities and shareholders' equity (deficit)	**$ 8,910,118**	**$ 9,595,178**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Spirit Aviation Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
Operating activities:			
Net income (loss)	$ (10,936)	$ 72,216	$ (142,635)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:			
Losses reclassified from other comprehensive income	(2)	34	19
Share-based compensation	—	1,233	3,080
Allowance for doubtful accounts (recoveries)	—	—	1,051
Amortization of debt issuance costs	233	1,003	3,582
Fair value adjustments	160	—	—
Depreciation and amortization	11,597	54,853	81,346
Accretion of 8.00% senior secured notes	—	—	1,052
Amortization of debt discount	—	—	2,883
Deferred income tax benefit	(103)	17,481	(15,005)
Loss (gain) on disposal of assets	(19)	11,655	(3,029)
Reorganization items	—	(421,464)	—
Changes in operating assets and liabilities:			
Accounts receivable, net	(10,251)	(22,726)	(8,052)
Deposits and other assets	4,668	13,597	(49,338)
Deferred heavy maintenance	(10,639)	(26,736)	(21,110)
Accounts payable	54,537	14,240	38,717
Air traffic liability	(64,147)	81,855	91,902
Other liabilities	14,516	(20,165)	(121,489)
Other	(206)	(767)	51
Net cash provided by (used in) operating activities	**(10,592)**	**(223,691)**	**(136,975)**

Investing activities:			
Purchase of available-for-sale investment securities	(8,242)	(25,072)	(58,676)
Proceeds from the maturity and sale of available-for-sale investment securities	8,170	24,750	58,350
Proceeds from sale of property and equipment	—	—	138,771
Pre-delivery deposit and other payments on flight equipment	(706)	(1,411)	(1,836)
Pre-delivery deposit refunds on flight equipment	—	26,434	32,239
Capitalized interest	(51)	(1,331)	(5,726)
Assets under construction for others	829	2,875	34
Purchase of property and equipment	(4,154)	(7,204)	(64,338)
Net cash provided by (used in) investing activities	**(4,154)**	**19,041**	**98,818**
Financing activities:			
Proceeds from issuance of long-term debt	215,000	—	123,500
Proceeds from issuance of common stock and warrants	—	350,000	—
Payments on debt obligations	(6,275)	(634,506)	(46,818)
Payments for the early extinguishment of debt	—	—	(124,007)
Payments on finance lease obligations	(18)	(37)	(86)
Reimbursement for assets under construction for others	(1,129)	(2,573)	(34)
Repurchase of common stock	—	—	(636)
Debt and equity financing costs	—	(13,456)	—
Net cash provided by (used in) financing activities	**207,578**	**(300,572)**	**(48,081)**
Net increase (decrease) in cash, cash equivalents, and restricted cash	192,832	(505,222)	(86,238)
Cash, cash equivalents, and restricted cash at beginning of period (1)	565,225	1,070,447	984,611
Cash, cash equivalents, and restricted cash at end of period (1)	**$ 758,057**	**$ 565,225**	**$ 898,373**

Supplemental disclosures			
Cash payments for:			
Interest, net of capitalized interest	$ 4,854	$ 64,790	$ 39,897
Income taxes paid (received), net	$ 116	$ 152	$ 7
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 48,619	$ 96,575	$ 121,024
Financing cash flows for finance leases	$ 1	$ 5	$ 8
Non-cash transactions:			
Capital expenditures funded by finance lease borrowings	$ —	$ —	$ 274
Capital expenditures funded by operating lease borrowings	$ —	$ 98,385	$ 361,892

(1) The sum of cash and cash equivalents and restricted cash on the Company's condensed consolidated balance sheets equals cash, cash equivalents, and restricted cash in the Company's condensed consolidated statement of cash flows.

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Spirit Aviation Holdings, Inc.
Condensed Consolidated Statements of Shareholders' Equity
(unaudited, in thousands)

	Three Months Ended March 31, 2024					
	Common Stock	Additional Paid-In-Capital	Treasury Stock	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2023 (Predecessor)	**$ 11**	**$ 1,158,278**	**$ (80,635)**	**$ 56,755**	**$ (67)**	**$ 1,134,342**
Derivative liability	—	8,204	—	—	—	8,204
Share-based compensation	—	3,080	—	—	—	3,080
Repurchase of common stock	—	—	(636)	—	—	(636)
Changes in comprehensive income (loss)	—	—	—	—	(98)	(98)
Net income (loss)	—	—	—	(142,635)	—	(142,635)
Balance at March 31, 2024 (Predecessor)	**$ 11**	**$ 1,169,562**	**$ (81,271)**	**$ (85,880)**	**$ (165)**	**$ 1,002,257**

	Three Months Ended March 31, 2025					
	Common Stock	Additional Paid-In-Capital	Treasury Stock	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2024 (Predecessor)	**$ 11**	**$ 1,173,692**	**$ (81,285)**	**$ (1,172,740)**	**$ 188**	**$ (80,134)**
Share-based compensation	—	1,233	—	—	—	1,233
Changes in comprehensive income (loss)	—	—	—	—	(61)	(61)
Net income (loss)	—	—	—	72,216	—	72,216
Cancellation of Predecessor Equity	(11)	(1,174,925)	81,285	1,100,524	(127)	6,746
Issuance of Warrants	—	441,745	—	—	—	441,745
Issuance of Successor common stock	2	292,623	—	—	—	292,625
Balance at March 12, 2025 (Predecessor)	**$ 2**	**$ 734,368**	**$ —**	**$ —**	**$ —**	**$ 734,370**
Balance at March 13, 2025 (Successor)	**$ 2**	**$ 734,368**	**$ —**	**$ —**	**$ —**	**$ 734,370**
Changes in comprehensive income (loss)	—	—	—	—	(21)	(21)
Net income (loss)	—	—	—	(10,936)	—	(10,936)
Balance at March 31, 2025 (Successor)	**$ 2**	**$ 734,368**	**$ —**	**$ (10,936)**	**$ (21)**	**$ 723,413**

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Spirit Aviation Holdings, Inc. (“Spirit”) and its consolidated subsidiaries. The term "Company" is used to refer to (a) Spirit and its consolidated subsidiaries for periods on or after the Emergence Date (as defined below) and (b) Spirit Airlines, Inc. ("Former Spirit") and its consolidated subsidiaries for periods prior to the Emergence Date.

These unaudited condensed consolidated financial statements reflect all normal recurring adjustments that management believes are necessary to fairly present the financial position, results of operations and cash flows of the Company for the respective periods presented. Certain information and footnote disclosures normally included in the audited annual financial statements prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission for Form 10-Q. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited financial statements of the Company and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 3, 2025.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect both the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. In addition, the classifications of certain prior year amounts have been adjusted in our Condensed Consolidated Financial Statements and these Notes to conform to current year classifications.

The interim results reflected in the unaudited condensed consolidated financial statements are not necessarily indicative of the results that may be expected for other interim periods or for the full year. The air transportation business is subject to significant seasonal fluctuations as demand is generally greater in the second and third quarters of each year. The air transportation business is volatile and highly affected by economic cycles and trends.

On November 18, 2024, (the “Petition Date”), Former Spirit commenced a voluntary case (the “Chapter 11 Case”) under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), and, on November 25, 2024, certain of Former Spirit's subsidiaries (together with Former Spirit, the “Company Parties”) also filed voluntary petitions seeking relief under Chapter 11 of the Bankruptcy Code and joined the Chapter 11 Case (collectively, the “Chapter 11 Cases”). On February 20, 2025, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the *First Amended Joint Chapter 11 Plan of Reorganization of Spirit Airlines, Inc. and Its Debtor Affiliates* (the “Plan”). On March 12, 2025 (the “Emergence Date” or "Effective Date"), the Company Parties emerged from the Chapter 11 Cases in accordance with the Plan. Refer to Note 3, Emergence from Voluntary Reorganization under Chapter 11, for additional information.

Between the Petition Date and the Emergence Date, the Company Parties operated as debtors-in-possession under the supervision of the Bankruptcy Court. The effect of the Company’s emergence from bankruptcy has been applied to the financial statements as of close of business on March 12, 2025. As used herein, the following terms refer to the Company and its operations:

"Predecessor"	The Company, prior to the Emergence Date
"Current Predecessor Period"	The Company's operations, January 1, 2025 – March 12, 2025
"Prior Predecessor Quarter"	The Company's operations, January 1, 2024 - March 31, 2024
"Successor"	The Company, after the Emergence Date
"Successor Period"	The Company's operations, March 13, 2025 - March 31, 2025

In accordance with ASC 852, with the application of fresh start accounting to the Successor Period, the Company allocated its reorganization value to its individual assets and liabilities based on their estimated fair value in conformity with FASB ASC Topic 820 - Fair Value Measurements and FASB ASC Topic 805 - Business Combinations. Accordingly, the Successor Period's condensed consolidated financial statements after March 12, 2025 are not comparable with the Predecessor's condensed consolidated financial statements as of or prior to that date. The Effective Date fair values of certain of the Successor’s assets and liabilities differ from their recorded values as reflected on the historical balance sheet of the Predecessor.
Refer to Note 3, Emergence from Voluntary Reorganization under Chapter 11 and Note 4, Fresh Start Accounting, for additional information.

All estimates, assumptions, valuations and financial projections related to fresh start accounting, including the fair value adjustments, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, no assurances can be provided that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially. For information about the use of estimates relating to fresh start accounting, refer to Note 4, Fresh Start Accounting.

During the Current Predecessor Period, the Predecessor applied ASC 852 in preparing the unaudited financial statements, which requires distinguishing transactions associated with the reorganization separate from activities related to the ongoing operations of the business. Accordingly, pre-petition liabilities that could have been impacted by the Chapter 11 Cases were classified as liabilities subject to compromise. Additionally, certain expenses, realized gains and losses and provisions for losses that were realized or incurred during and directly related to the Chapter 11 Cases, including fresh start valuation adjustments and gains on liabilities subject to compromise were recorded as reorganization items, net in the condensed consolidated statements of operations in the Current Predecessor Period.

Due to the lack of comparability with historical financials, the Company’s unaudited financial statements and related footnotes are presented with a “black line” that separates the Predecessor and Successor periods to emphasize the lack of comparability between amounts presented as of and after March 12, 2025 (the “Fresh Start Reporting Date”) and amounts presented for all prior periods. The Successor’s financial results for future periods following the application of fresh start accounting will be different from historical trends and the differences may be material. Refer to Note 4, Fresh Start Accounting, for additional information.

The Company evaluates events that occur after the balance sheet date, but before the financial statements are issued for potential recognition or disclosure.

Going Concern

On March 12, 2025, the Company emerged from the Chapter 11 Cases in accordance with the Plan. As part of the reorganization, the Company successfully restructured certain of its debt obligations, established new financing arrangements, and issued new equity securities consisting of new common stock and new

warrants. However, the Company has continued to be adversely affected by a challenging pricing environment and continues to face challenges and uncertainties in its business operations. The Company expects these trends to continue for at least the remainder of 2025.

The Company has assessed the impact of the current airline industry pricing environment on its liquidity requirements over the next 12 months. Based on such evaluation, the Company has concluded that it is probable the Company will have sufficient liquidity to meet its future cash needs with cash and cash equivalents, cash flows from operations, and management's current plans, including the implementation of network and product enhancements, including to its **Go Comfy** travel option, the execution of planned sale leaseback transactions related to certain of its owned spare engines, and the renegotiation of terms with its credit card processor and/or other parties to facilitate payment processing. The Company can give no assurances that its current plans will be successful or that it will be able to secure additional sources of funds to support its operations, or, if such funds are available to the Company, that such additional funds will be on the terms that are acceptable to the Company or sufficient to meet its liquidity needs.

The Company's condensed consolidated financial statements have been prepared assuming that it will continue to operate as a going concern and in accordance with ASC 852, which contemplates the continuity of operations, realization of assets and liquidation of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to its ability to continue as a going concern.

2. Recent Accounting Developments

Recently Issued Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvement to Income Tax Disclosures, to enhance the transparency and decision usefulness of income tax disclosures. This standard is effective for the Company for the annual period beginning after December 15, 2025, with early adoption permitted. These amendments should

be applied on a prospective basis. Retrospective application is permitted. The Company is currently evaluating the potential impact and related disclosure of adopting this new guidance within its Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent annual reports.

In November 2024, the FASB issued ASU No. 2024-03 (“ASU 2024-03”), Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). Subsequently, the FASB released ASU NO. 2025-01, which revises the effective date. This standard requires disclosure of specific information about costs and expenses and is effective for the Company for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this new standard.

3. Emergence from Voluntary Reorganization under Chapter 11

On the Petition Date, Former Spirit commenced the Chapter 11 Case under the Bankruptcy Code in the Bankruptcy Court, and, on November 25, 2024, certain of Former Spirit's subsidiaries also filed voluntary petitions seeking relief under Chapter 11 of the Bankruptcy Code and joined the Chapter 11 Cases. On February 20, 2025, the Bankruptcy Court entered the Confirmation Order confirming the Plan. On the Emergence Date, the Company Parties emerged from the Chapter 11 Cases in accordance with the Plan. From the Petition Date to the Emergence Date, the Company Parties operated their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

Plan of Reorganization

On the Emergence Date, all conditions precedent to the effectiveness of the Plan were either satisfied or waived, and the Company Parties emerged from the Chapter 11 Cases. In accordance with the Plan and effective as of the Emergence Date:

- *Cancellation of Senior Secured Notes and Convertible Notes.* The then-outstanding Senior Secured Notes (Class 4 Claims) and Convertible Notes (Class 5 Claims) were canceled and terminated. Refer to Note 15, Debt and Other Obligations, for additional information.

- *Exit Secured Notes.* Certain subsidiaries of Spirit issued $840.0 million of senior secured notes due 2030 (the “Exit Secured Notes”), at an interest rate of (x) 12.00% per annum, of which 8.00% per annum shall be payable in cash and 4.00% per annum shall be payable in-kind or, (y) if elected by the Company in advance of each quarterly interest period, at 11.00% per annum payable in cash, to certain creditors in the Chapter 11 Cases. Refer to Note 15, Debt and Other Obligations, for additional information.

- *Exit Revolving Credit Facility.* Spirit and certain of its subsidiaries entered into Amended and Restated Credit and Guaranty Agreement with the lenders of the revolving credit facility due in 2026 (“Exit RCF” or "Exit Revolving Credit Facility") that provides revolving credit loans and letters of credit in an aggregated amount equal to $275.0 million and an uncommitted incremental revolving credit facility up to $25.0 million. The commitment of $275.0 million will be reduced to $250.0 million on September 30, 2026. Concurrently, Former Spirit paid the then-outstanding Revolving Credit Facility of $300.0 million (Class 3 Claims) in full. Refer to Note 15, Debt and Other Obligations, for additional information.

- *Termination of the Debtor-in-Possession Financing.* The $300.0 million senior secured superpriority debtor-in-possession facility (the “DIP Facility”) that the Company Parties previously entered into was fully repaid and subsequently terminated. Refer to Note 15, Debt and Other Obligations, for additional information.

- *Common Stock and Warrants.* Spirit issued 16,067,305 shares of a single class of common stock (the “Common Stock”) and 24,255,256 warrants to purchase shares of Common Stock (the “Warrants”) to certain creditors in the Chapter 11 Cases, as further described in Note 8, Equity, and certain adjustments set forth in the Plan.

- *Cancellation of Prior Equity Securities.* All common stock, unvested equity awards, any outstanding PSP loan warrants and all other equity interests in Former Spirit that were outstanding immediately prior to the Emergence Date were terminated and canceled. Refer to Note 8, Equity, for additional information.

- *Settlement of Claims and Fees.* General Administrative Claims, Professional Fee Claims, and fees payable to U.S. Trustee were or will be paid in full.

- *Unimpaired Claims.* Other Secured Claims and Other Priority Claims were paid or will be paid in full in the ordinary course, were reinstated, or otherwise rendered unimpaired. General Unsecured Claims were reinstated or otherwise rendered unimpaired.

- *Election of Directors.* Spirit appointed new members to its board of directors, and the directors of Former Spirit stepped down.

- *Charter and Bylaws*. Pursuant to the Plan, Spirit amended and restated its certificate of incorporation (the "Charter") and bylaws (the "Bylaws"), each of which became effective on the Effective Date.

- *Holding Company Reorganization.* The Company completed a corporate reorganization (the "Corporate Reorganization") pursuant to which Spirit became the new parent company, with Former Spirit becoming a wholly owned subsidiary of Spirit and converting from a Delaware corporation to a Delaware limited liability company. Spirit became the successor issuer to Former Spirit for SEC reporting purposes pursuant to Rule 15d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The costs of efforts to restructure the Company's capital, prior to and during the Chapter 11 Cases, along with all other costs incurred in connection with the Chapter 11 Cases, have been material.

Reorganization Items

Any expenses and losses incurred or realized as of or subsequent to the Petition Date through the Emergence Date and as a direct result of the Chapter 11 Cases are recorded within reorganization expense on the Company's condensed consolidated statements of operations. For the Current Predecessor Period, the Company recorded $421.5 million of reorganization gain which consisted of the following items (in millions):

	Predecessor
Reorganization (Gain) Expense	**Period from 1/1/25 through 3/12/25**
Loss on ERO distribution and backstop issuance	$ 115.8
Retained Professional fees	29.7
Reclass of ERO related expense and Exit RCF financing costs	19.8
Extinguishment of unvested stock compensation awards	7.6
Write off of prior RCF prepaid loan fees	3.0
Miscellaneous fees	0.6
Recognition of Exit Secured Notes and Exit RCF financing costs	(13.9)
Fresh start valuation adjustment	(22.5)
(Gain) on Class 4 settlement	(232.3)
(Gain) on Class 5 settlement	(329.3)
Reorganization (Gain) Expense, net	**$ (421.5)**

Special Charges, Non-Operating

Expenses incurred prior to the Petition date or after the Emergence Date in relation to the Chapter 11 Cases are recorded within special charges, non-operating on the Company's condensed consolidated statements of operations. For the Current Predecessor and Successor Period ended March 31, 2025, the Company recorded $6.9 million of prepetition charges primarily related to professional and other fees. Refer to Note 7, Special Charges (Credits) for additional information.

Fresh Start Accounting

On the Emergence Date, the Company qualified for and adopted fresh start accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic No. 852 – Reorganizations (ASC 852), which specifies the accounting and financial reporting requirements for entities reorganizing through Chapter 11 bankruptcy proceedings. The application of fresh start accounting resulted in a new basis of accounting and the Company becoming a new entity for financial reporting purposes. As a result of the implementation of the Plan and the application of fresh start accounting, these unaudited condensed consolidated financial statements after the Emergence Date are not comparable to the financial statements before that date and the historical financial statements on or before the Emergence Date are not a reliable indicator of its financial condition and results of operations for any period after the Company's adoption of fresh start accounting. Refer to Note 4, Fresh Start Accounting for additional information.

NYSE American Listing

In connection with the Company's emergence from bankruptcy and consistent with its contractual obligations, the Company applied to list its common stock for listing on the NYSE American stock exchange. Trading began on April 29, 2025, at market open under the symbol FLYY.

4. Fresh Start Accounting

Adoption of Fresh Start Accounting

In connection with the emergence from bankruptcy and in accordance with ASC 852, the Company qualified for and adopted fresh start accounting on the Emergence Date because (1) the holders of the then-existing common shares of the Predecessor received less than 50% of the Common Stock shares of the Successor outstanding upon emergence and (2) the reorganization value of the Predecessor's assets immediately prior to confirmation of the Plan of $8,720 million was less than the total of all post-petition liabilities and allowed claims of $9,819 million.

In accordance with ASC 852, upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to the Company's assets and liabilities based on their fair values in accordance with FASB ASC Topic No. 805 - Business Combinations (ASC 805) and FASB ASC Topic No. 820 - Fair Value Measurements (ASC 820), with limited exceptions (such as deferred taxes). The amount of deferred income taxes recorded due to the fair value adjustments to assets and liabilities was determined in accordance with FASB ASC Topic No. 740 - Income Taxes.

With the application of fresh start accounting, the Company allocated its reorganization value to its individual assets and liabilities based on their estimated fair value. Accordingly, the condensed consolidated financial statements after March 12, 2025 are not comparable with the consolidated financial statements as of or prior to that date. The Effective Date fair values of the Successor's assets and liabilities differ materially from their recorded values as reflected on the historical balance sheet of the Predecessor.

Reorganization Value

The reorganization value represents the fair value of the Successor's total assets before considering certain liabilities and is intended to approximate the amount a willing buyer would pay for the Successor's assets immediately after restructuring. The Plan confirmed by the Bankruptcy Court estimated a range of enterprise values between $6.1 billion and $6.8 billion.

The following table reconciles the enterprise value to the reorganization value of Successor's assets that has been allocated to the Company's individual assets as of the Fresh Start Reporting Date (in millions):

	Fresh Start Reporting Date
Enterprise Value	$ 6,450
Plus: Excess cash and cash equivalents	508
Plus: Non-operating assets	447

Plus: Current and other liabilities (excluding debt)		1,315
Reorganization Value	**$**	**8,720**

Analyses

Management advisors determined the enterprise and corresponding equity value of the Successor using various valuation methods, including (i) discounted cash flow analysis ("DCF"), (ii) public comparable analysis and (iii) precedent transaction analysis. The use of each approach provides corroboration for the other approaches.

DCF Analysis. The DCF analysis is an enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. Management advisor's DCF analysis used estimated debt-free, after-tax free cash flows through 2028. These cash flows were then discounted at a range of estimated weighted average costs of capital ("Discount Rate") for Spirit. The Discount Rate reflects the estimated blended rate of return that would be expected by debt and equity investors to invest in Spirit's businesses based on a target capital structure. The enterprise value was determined by calculating the present value of Spirit's unlevered after-tax free cash flows plus an estimate for the value of Spirit beyond the period covered by the projections reviewed known as the terminal value.

Selected Publicly Traded Companies Analysis. The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to Spirit. For example, such characteristics may include similar industry, size, and scale of operations, operating margins, growth rates, and geographical exposure. Under this methodology, certain financial multiples that measure financial performance and value are calculated for each selected company and then applied to Spirit's financials to imply an enterprise value for Spirit. Management advisor used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for underfunded obligations and other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected EBITDAR for fiscal years 2025 and 2026. Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to Spirit or its businesses. Accordingly, management advisor's comparison of selected publicly traded companies to Spirit and its businesses, and its analysis of the results of such comparisons, was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and Spirit. The selection of appropriate companies for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

Selected Transaction Analysis. The selected transactions analysis is based on the implied enterprise values of companies and assets involved in publicly disclosed merger and acquisition transactions for which the targets had operating and financial characteristics comparable in certain respects to Spirit. Under this methodology, the enterprise value of each such target is determined by an analysis of the consideration paid and the net debt assumed in the merger or acquisition transaction. The enterprise value is then compared to a selected financial metric, in this case, EBITDAR for Spirit, respectively, for fiscal years 2025 and 2026, to determine an enterprise value multiple. In this analysis, the EBITDAR enterprise value multiples were utilized to determine a range of implied enterprise value for Spirit.

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in the Company's valuations, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, the Company cannot provide assurances that the estimates, assumptions, valuations or financial projections will be realized, and actual results could vary materially.

Valuation Process

The reorganization value was allocated to the Successor's single reporting segment using the discounted cash flow approach. The reorganization value was then allocated to the Successor's identifiable assets and liabilities using the fair value principle as contemplated in ASC 820. The specific approach, or approaches, used to allocate reorganization value by asset class are noted below.

To determine fair value adjustments as of the Effective Date, the Company engaged third-party valuation specialists to conduct an analysis of the condensed consolidated balance sheets to determine the fair values of each balance. The most significant fair value adjustments were made to property and equipment, operating lease right-of-use assets and operating lease liabilities, assets held-for-sale, airport take-off and landing rights or "slots", and debt as discussed below.

Property and Equipment

The depreciable lives of the Company's assets were not changed as a result of the adoption of fresh start accounting.

Aircraft and Engines. The aircraft and engines were valued as of the emergence date, using a market approach. Multiple third-party valuation resources (including appraisals of specific aircraft/engines) were consulted and relied upon for estimates of recent half-life and maintenance adjusted ranges for all of the aircraft and engines.

Real Property. The fair values of real property locations were estimated using the sales comparison (market) approach and cost approach. As part of the valuation process, information was obtained on the Successor's current usage, building type, year built, and cost history for properties. In determining the fair value for real property assets, functional and economic obsolescence was considered and taken as an adjustment at the asset level.

Personal Property. The fair values of the Company's other personal property (non-aircraft/engines) were estimated using either the cost or market approach. For most personal property categories, a cost approach was utilized relying on purchase year, historic costs, and industry/equipment-based inflation factors to determine replacement cost new of the assets. Readily available market transaction data was used and adjusted for current market conditions for asset categories with active secondary markets such as heavy trucks and computer equipment. In both approaches, consideration was made for the effects of physical deterioration as well as functional and economic obsolescence in determining estimate of fair value.

Operating Right-of-Use Assets and Operating Lease Liabilities

The fair value of operating lease liabilities and the related right-of-use assets was evaluated using the income approach, which is measured as the present value of the remaining lease payments, as if the lease were a new lease as of the Fresh Start Reporting Date. When available, the Company uses the rate implicit in the lease to discount lease payments to present value. However, the Company's leases generally do not provide a readily determinable implicit rate. Therefore, the Company estimates the incremental borrowing rate to discount lease payments based on information available at lease commencement. The Successor used publicly available data for instruments with similar characteristics when calculating its incremental borrowing rates. Additionally, each lease was evaluated for off-market terms as of the Fresh Start Accounting Reporting Date, and the related adjustments were recorded to the right of use asset on the Company's condensed consolidated balance sheets.

Airport Take-Off and Landing Rights or Slots

The fair value of the Company's 22 airport take-off and landing rights (the "Slots") at the LaGuardia Airport ("LGA") was estimated using a market approach or sales-comparison approach. Specifically, the LGA Slots were valued using observable transaction data for historical sales of other airport take-off and landing rights at LGA. The data was reviewed to estimate a fair value price per Slot, which was applied to the Company's LGA Slots.

Asset Held-for-Sale

Assets held for sale within the Company's condensed consolidated balance sheets, includes 21 aircraft planned for future sales. These aircraft are not being utilized within the operation and are available for immediate sale as of the Fresh Start reporting date and have been valued at the expected net sale prices (fair value less costs to sell) based upon the executed agreement.

Debt

As of the Emergence Date, Spirit had 35 individual debt instruments comprised of Exit Secured Notes, 4 publicly-traded Enhanced Equipment Trust Certificates ("EETCs"), 22 Fixed Aircraft loans, and 8 Payroll Support Program Agreements. The Company used an income approach, where future cash flows are discounted to present value using a discount rate selected by considering benchmark credit spreads and yield to maturities, to arrive at the estimated fair value for each debt instrument mentioned.

Exit Secured Notes. Upon Emergence, the Company issued $840 million of Exit Secured Notes, which began trading on March 18, 2025 at 92.50% of par. The Company used a discounted cash flow approach to determine the fair value of the Exit Secured Notes on the Emergence Date.

Enhanced Equipment Trust Certificates (EETC). The Company used publicly available trading prices as of the Emergence Date, ranging from 87.32% to 92.85% to determine the fair value of the EETCs.

Fixed-rate Aircraft Loans. Spirit has 22 individual Aircraft Loans issued to finance the purchase of specific aircraft. The Company used a discounted cash flow approach to determine the fair value of the Aircraft Loans. Since each of these loans is fully collateralized with first liens on the related aircraft, the Company applied a notching method to its current credit rating and utilized a credit rating of BB in the valuation of these debt instruments. The Company concluded that the fair value of the Aircraft Loans ranged from 95.61% to 99.84% of par, depending on the loan, as of the Fresh Start accounting Reporting Date.

Payroll Support Program ("PSP"). The Payroll Support Program ("PSP"), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided payroll support to passenger and cargo air carriers and certain contractors for the continuation of payment of employee wages, salaries, and benefits. The PSP loans were valued using a discounted cash flow approach based on a CCC- rating based on an estimated yield leveraging federal reserve economic data ("FRED") and other observable yields as of the Emergence Date.

Condensed Consolidated Successor Balance Sheet

The adjustments included in the following fresh start condensed consolidated balance sheet as of March 12, 2025 reflect the effects of the transactions contemplated by the Plan and executed by the Successor on the Fresh Start Reporting Date (reflected in the column Reorganization Adjustments), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column Fresh Start Adjustments). The explanatory notes provide additional information with regard to the adjustments recorded, the methods used to determine the fair values and significant assumptions.

The condensed consolidated balance sheet as of the Fresh Start Reporting Date was as follows (in thousands):

	Predecessor	Reorganization Items	Fresh Start Adjustment	Successor
Assets				
Current assets:				
Cash and cash equivalents	$ 678,382	$ (289,775) (1)	$ —	$ 388,607
Restricted cash	171,325	5,293 (2)	—	176,618
Short-term investment securities	119,315	—	—	119,315
Accounts receivable, net	201,681	—	—	201,681
Prepaid expenses and other current assets	259,522	(2,229) (3)	—	257,294
Asset held for sale	447,271	—	—	447,271
Total current assets	**$ 1,877,498**	**$ (286,711)**	**$ —**	**$ 1,590,787**
Property and equipment:				
Flight equipment	$ 2,739,143	$ —	$ (850,445) (12)	$ 1,888,698
Ground property and equipment	787,057	—	(345,190) (13)	441,866
Less accumulated depreciation	(1,062,116)	—	1,062,116 (14)	—
	$ 2,464,084	$ —	$ (133,520)	$ 2,330,564
Operating lease right-of-use assets	4,631,428	—	(194,510) (15)	4,436,918
Intangible assets	550	—	82,932 (16)	83,482
Pre-delivery deposits on flight equipment	85,495	—	—	85,495
Deferred heavy maintenance, net	246,576	—	(120,871) (17)	125,705
Other long-term assets	67,043	—	—	67,043

Total assets	**$ 9,372,673**	**$ (286,711)**	**$ (365,969)**	**$ 8,719,994**
Liabilities and Shareholders' Equity (Deficit)				
Current liabilities:				
Accounts payable	$ 52,242	$ (5,566) (4)	$ —	$ 46,676
Air traffic liability	518,668	—	—	518,668
Current maturities of long-term debt, net, and finance leases	471,698	(309,000) (5)	2,991 (18)	165,689
Current maturities of operating leases	259,713	—	(17,483) (15)	242,230
Other current liabilities	623,035	(39,250) (6)	(1,536) (19)	582,249
Total current liabilities	**$ 1,925,357**	**$ (353,816)**	**$ (16,029)**	**$ 1,555,512**
Long-term debt and finance leases, less current maturities	$ 1,704,517	$ 526,841 (7)	$ (177,234) (18)	$ 2,054,124
Operating leases, less current maturities	4,380,845	—	(172,065) (15)	4,208,781
Deferred income taxes	52,556	—	16,852 (20)	69,408
Deferred gains and other long-term liabilities	120,795	—	(22,996) (19)	97,799
Total liabilities not subject to compromise	$ 8,184,070	$ 173,025	$ (371,472)	$ 7,985,623
Liabilities subject to compromise	$ 1,635,104	$ (1,635,104) (8)	$ —	$ —
Shareholders' equity:				
Predecessor common stock	$ 11	$ (11) (9)	$ —	$ —
Predecessor Additional paid-in capital	1,174,925	(1,174,925) (9)	—	—
Predecessor Treasury stock at cost	(81,285)	81,285 (9)	—	—
Successor common stock $0.0001 par value	—	2 (10)	—	2
Successor Additional paid-in capital	—	734,368 (10)	—	734,368
Retained earnings	(1,540,278)	1,534,648 (11)	5,630 (21)	—
Accumulated other comprehensive income (loss)	127	—	(127) (22)	—
Total shareholders' equity	**$ (446,501)**	**$ 1,175,368**	**$ 5,503**	**$ 734,370**
Total liabilities and shareholders' equity	**$ 9,372,673**	**$ (286,711)**	**$ (365,969)**	**$ 8,719,994**

Balance Sheet Reorganization Adjustments (in thousands)

(1) Changes in cash and cash equivalents included the following:

Funds received from the Equity Rights Offering	$ 350,000
Repayment of Debtor in Possession financing principal and accrued interest	(310,555)
Repayment of prepetition Revolving Credit Facility	(300,856)
Funding to the professional fee escrow account	(5,293)
Payment of professional fees at Emergence	(8,191)
Payment of accrued interest on prepetition Senior Secured Notes	(12,826)
Payment of accrued interest on prepetition Convertible Senior Notes	(2,013)
Payment of Exit RCF Administrative Agent Fees	(41)
Net change in cash and cash equivalents	**$ (289,775)**

(2) Changes in restricted cash include the following:

Funding to the professional fee escrow account	$ 5,293
Net change in restricted cash	**$ 5,293**

(3) Changes in prepaid expenses and other current assets are related to certain debt issuance costs related to the Exit Revolving Credit Facility.

(4) Changes in accounts payable were due to the payment of $8.2 million in professional fees and recognition of $2.6 million of success fees earned at Emergence.

(5) The change in current maturities of long-term debt was due to the repayment of the $309.0 million principal balance of the Debtor in Possession facility at Emergence.

(6) Changes to other liabilities included the following:

Accrual of professional fees earned at Emergence	$	13,000
Settlement of the Backstop Commitment Premium in Successor shares		(35,000)
Payment of accrued interest on prepetition Senior Secured Notes		(12,826)
Payment of accrued interest on prepetition Convertible Senior Notes		(2,013)
Payment of accrued interest on the Debtor in Possession facility		(1,555)
Payment of accrued interest on prepetition Revolving Credit Facility		(856)
Net change in other liabilities	**$**	**(39,250)**

(7) Changes in long-term debt include the following:

Issuance of Exit Secured Notes	$	840,000
Recognition of deferred financing costs related to the Exit Secured Notes		(13,159)
Repayment of the prepetition Revolving Credit Facility principal		(300,000)
Net change in long-term debt	**$**	**526,841**

(8) Liabilities subject to compromise settled in accordance with the Plan:

Class 4 Senior Secured Notes claims settled via issuance of Successor shares	$	(1,110,000)
Class 5 Convertible Senior Notes claims settled via issuance of Successor shares		(525,104)
Total liabilities subject to compromise settled in accordance with the Plan	**$**	**(1,635,104)**

The resulting gain on liabilities subject to compromise was determined as follows:

Prepetition debt obligations settled at Emergence	$	1,635,104
Issuance of Exit Secured Notes to settle Class 4 and Class 5 claims		(840,000)
Issuance of Successor shares to settle Class 4 claims		(177,694)
Issuance of Successor shares to settle Class 5 claims		(55,836)
Gain on liabilities subject to compromise	**$**	**561,574**

(9) Changes to Predecessor common stock, additional paid-in-capital, and treasury stock are due to the extinguishment of Predecessor equity per the Plan.

(10) Reflects the Successor equity including the issuance of 16,067,305 shares of Common Stock and 24,255,256 Warrants, consisting of 3,617,385 Tranche 1 Warrants and 20,637,871 Tranche 2 Warrants pursuant to the Plan.

Issuance of Successor equity contemplated in Class 4 and Class 5 settlements	$	138,754
Issuance of Successor equity associated with the Rights Offering, Backstop Commitment, and Backstop Premium		153,870
Fair value of Tranche 2 Warrants contemplated in Class 4 and Class 5 settlements		94,775
Fair value of Tranche 2 Warrants associated with the Rights Offering, Backstop Commitment, and Backstop Premium		281,089
Fair value of Tranche 1 Warrants associated with Rights Offering, Backstop Commitment, and Backstop premium		65,881
Total change in Successor common stock and additional paid-in capital	$	734,370
Less: par value of Successor common stock		(2)
Change in Successor additional paid-in capital	$	734,368

The value of Successor equity issued per the Plan and ERO was derived from the Selected Enterprise Value as shown in the table below (in millions):

	Fresh Start Reporting Date	
Enterprise Value	$	6,450
Minus: Debt and operating leases		(6,671)
Plus: Excess cash and cash equivalents		508
Plus: Non-operating assets		447
Successor Equity Value	$	734

(11) Changes to retained earnings included the following:

Extinguishment of Predecessor equity	$	1,093,651
Gain on settlement of liabilities subject to compromise		561,574
Gain on issuance of Successor shares via the Equity Rights Offering		(115,840)
Recognition of deferred financing costs related to the Exit Secured Notes		13,159
Recognition of deferred financing costs related to the Exit Revolving Credit Facility		775
Professional fees earned at Emergence		(15,625)
Write off of remaining old RCF prepaid loan fees		(3,003)
Recognition of Exit RCF Administrative Agent Fees		(41)
Net change to retained earnings	**$**	**1,534,648**

Balance Sheet Fresh Start Adjustments (in thousands)

(12) The change in flight equipment represents the fair value adjustments to the Company's fixed assets due to the adoption of fresh start accounting. The following table summarizes the fair value of flight equipment by asset class:

Airframes	$	1,382,116
Engines		301,906
Spare rotables and repairables		204,676
Total flight equipment	**$**	**1,888,698**

(13) The change in ground property and equipment represents the fair value adjustment to the Company's fixed assets due to the adoption of fresh start accounting. The following table summarizes the fair value of ground property and equipment by asset class:

Other equipment and vehicles	$	108,598
Internal use software		50,587
Buildings		230,003
Leasehold improvements		19,485
Land		33,193
Total ground property and equipment	**$**	**441,866**

(14) The Company's accumulated depreciation incurred in the Predecessor periods has been eliminated with the adoption of fresh start accounting.

(15) The change in operating lease right of use assets is due to the change in the Company's incremental borrowing rate used in the calculation of operating lease right of use assets and operating lease liabilities, as well as adjustment for off-market terms.

(16) The change in intangible assets represents the fair value adjustment to the Company's air carrier slots due to the adoption of fresh start accounting. The air carrier slots were valued at $83.5 million as of the Emergence Date.

(17) Changes to deferred heavy maintenance, net are due to the write-off of $120.9 million of capitalized deferred heavy maintenance costs related to the Company's owned aircraft with the adoption of fresh start accounting. The aircraft and spare engines values as of the emergence date, were determined using a market approach, and included recent half-life and maintenance adjusted values.

(18) Changes to long-term debt include adjustments to the carrying values of the Company's debt instruments to their fair value as of the Fresh Start Reporting Date. The fair value adjustments to the carrying value for each type of debt instrument are noted below:

Successor Exit Secured Notes	$	(24,488)
EETC Notes, all tranches		(54,118)
Fixed Rate and Senior Term Loans		(5,540)
Unsecured Term Loans		(45,007)
Finance lease liabilities due to Failed Sale Leasebacks		(45,090)
Net change to long-term debt and finance leases	**$**	**(174,243)**

(19) The change in other current liabilities and deferred gains and other long-term liabilities is due to the elimination of $24.5 million in the financial liability originally recorded to account for off-market terms on sale leaseback transactions completed in prior periods, commensurate with the adjustment of operating lease liabilities due to the change in the Company's incremental borrowing rate.

(20) The change to deferred income taxes is due to the increase of the net deferred tax liability of $16.9 million resulting from the changes in fair value of assets and liabilities due to the adoption of fresh start accounting.

(21) Change to retained earnings included the following:

Valuation adjustment to the Company's assets due to the adoption of fresh start accounting	$	(171,459)
Valuation adjustment to the Company's debt and financing lease obligations due to the adoption of fresh start accounting		174,243
Impact of IBR change to right of use assets		(194,510)
Impact of IBR change to operating lease liabilities		189,549
Impact of deferred gain on sale leaseback write off		24,532
Impact to deferred tax balances		(16,852)
Elimination of accumulated other comprehensive income		127
Net change to retained earnings	**$**	**5,630**

(22) Changes to accumulated other comprehensive income (loss) represent the write-off of Predecessor balance due to the adoption of fresh start accounting.

5. Revenue

Operating revenues are comprised of passenger revenues and other revenues. Passenger revenues are primarily comprised of fares and related ancillary items such as bags, seats and other travel-related fees. Other revenues primarily consist of the marketing component of the sale of loyalty points to the Company's credit card partner and commissions revenue from the sale of various items, such as hotels and rental cars.

Passenger revenues are generally recognized once the related flight departs. Accordingly, the value of tickets and non-fare revenues sold in advance of travel is included under the Company's current liabilities as “air traffic liability,” or “ATL,” until the related air travel is provided. As of March 31, 2025 and December 31, 2024, the Company had ATL balances of $454.5 million and $436.8 million, respectively. Substantially all of the Company's ATL is expected to be recognized within 12 months of the respective balance sheet date.

Loyalty Programs

The Company operates the Spirit Saver$ Club®, which is a subscription-based loyalty program that allows members access to exclusive, extra-low fares, as well as discounted prices on bags and seats, shortcut boarding and security, and exclusive offers on hotels, rental cars and other travel necessities. The Company also operates the Free Spirit loyalty program, which attracts members and partners and builds customer loyalty for the Company by offering a variety of awards, benefits and services. Free Spirit loyalty program members earn and accrue points for dollars spent on Spirit for flights and other non-fare services, as well as services from non-air partners such as retail merchants, hotels or car rental companies. Customers can also earn points based on their spending with the Company's co-branded credit card company with which the Company has an agreement to sell points. The Company's co-branded credit card agreement provides for joint marketing pursuant to which cardholders earn points by making purchases using co-branded cards. Points earned and accrued by Free Spirit loyalty program members can be redeemed for travel awards such as free (other than taxes and government-imposed fees), discounted or upgraded travel. The Company's agreement with the administrator of the Free Spirit affinity credit card program expires on December 31, 2028.

The Company defers the amount of award travel obligations as part of loyalty deferred revenue within ATL on the Company's condensed consolidated balance sheets and recognizes loyalty travel awards in passenger revenues as points are used for travel or expire unused.

6. Loss (Gain) on Disposal

During the Current Predecessor Period, the Company recorded a loss of $11.7 million within loss (gain) on disposal of assets in the condensed consolidated statements of operations.

Loss (gain) on disposal of assets for the Current Predecessor Period included an $18.5 million adjustment to impairment charges recorded during the fourth quarter 2024 related to change in estimates of costs to sell. These charges are associated with the Company's plan to early retire and sell 23 A320ceo and A321ceo aircraft, in accordance with the aircraft sale and purchase agreement with GAT entered into on October 29, 2024.

Loss (gain) on disposal of assets for the Current Predecessor Period, included a $6.4 million gain recorded as a result of two aircraft sale leaseback transactions related to new aircraft deliveries completed during the Predecessor first quarter of 2025, a $0.9 million net gain true-up recorded related to the sale of A319 airframes and engines sold in 2024, and $0.4 million in losses, related to the write-off of obsolete assets and other adjustments.

During the Successor Period, the Company had no significant loss (gain) on disposal of assets recorded in the condensed consolidated statements of operations.

During the three months ended March 31, 2024, the Company recorded a gain of $3.0 million in loss (gain) on disposal of assets in the condensed consolidated statements of operations, including a $8.7 million gain recorded as a result of three aircraft sale leaseback transactions related to new aircraft deliveries completed.

The Company also completed the sale of five A319 airframes and fifteen A319 engines and recorded a related net loss of $3.9 million. In addition, during the first quarter of 2024, the Company completed five sale leaseback transactions (on aircraft previously owned by the Company) of which two resulted in operating leases and three would have been deemed finance leases resulting in failed sale leaseback transactions. As a result of the two sale leaseback transactions that resulted in operating leases, the Company recorded a related loss of $1.7 million within loss (gain) on disposal of assets.

7. Special Charges

Special Charges

During the combined Successor and Current Predecessor Periods, ended March 31, 2025, the Company had no significant special charges recorded in the Company's condensed consolidated statements of operations.

During the Predecessor period for the three months ended March 31, 2024, the Company recorded $28.3 million in net charges, within special charges (credits) on the Company's condensed consolidated statements of operations in legal, advisory and other fees related to the former Merger Agreement with JetBlue entered into on July 28, 2022 and terminated on March 1, 2024. In addition, during the three months ended March 31, 2024, the Company recorded $8.0 million, within special charges (credits) on the Company's condensed consolidated statements of operations, related to the Company's JetBlue Retention Award Program.

Special Charges, Non-Operating

During the Current Predecessor Period, the Company recorded $5.5 million in special charges, non-operating within other (income) expense in the condensed consolidated statement of operations in legal, advisory and other fees. During the Successor Period, the Company recorded $1.4 million within special charges, non-operating on the Company's condensed consolidated statements of operations, in legal, advisory and other fees related to the Company's voluntary bankruptcy filing, incurred outside of the Chapter 11 Cases.

During the three months ended March 31, 2024, the Company had no special charges, non-operating within other (income) expense in the condensed consolidated statements of operations.

8. Equity

Cancellation of Prior Equity Securities

In accordance with the Plan, on the Effective Date, all equity securities in Former Spirit outstanding prior to the Effective Date, including Former Spirit's common stock, par value $0.0001 per share (the "Old Common Stock"), were canceled, released, and extinguished, and of no further force or effect and without any need for a holder of Old Common Stock to take further action with respect thereto. Furthermore, all of Former Spirit's equity award agreements under any incentive plan, and the awards granted pursuant thereto, were extinguished, canceled, and discharged and have no further force or effect.

Issuance of Spirit Equity Securities

On the Effective Date, in connection with the Company Parties' emergence from bankruptcy and in reliance on the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, Spirit issued 7,618,664 shares of Common Stock and 5,203,899 Warrants to equitize the $410.0 million of then-outstanding Senior Secured Notes and $385.0 million of then-outstanding Convertible Notes.

In addition, on the Effective Date, in connection with the Company's emergence from bankruptcy and in reliance on the exemption from registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act or Regulation S under the Securities Act, based in part on representations made by these certain parties to the Backstop Commitment Agreement, Spirit issued 678,587 shares of Common Stock and 5,670,853 Warrants to specified parties to the Backstop Commitment Agreement dated November 18, 2024. An aggregate of 3,849,442 of such shares of Common Stock and such Warrants were issued for aggregate consideration of $53,892,188.

On December 30, 2024, the Company launched an equity rights offering (the "ERO") of equity securities of the reorganized Company in an aggregate amount of $350.0 million at a purchase price of $14.00 per share. The final expiration date for the Equity Rights Offering occurred on February 20, 2025. On the Effective Date, in connection with the Company Parties' emergence from bankruptcy and in reliance on the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, Spirit closed the ERO, issuing 7,770,054 shares of Common Stock and 13,380,504 Warrants to ERO participants, for aggregate consideration of $296,107,812. Refer to Note 3, Emergence from Voluntary Reorganization under Chapter 11, for additional information.

The Common Stock and the Warrants are described further below under "—Common Stock" and "—Warrants," respectively.

Registration Rights Agreement

On the Effective Date, holders of the Common Stock who were party to its Backstop Commitment Agreement became party to the Registration Rights Agreement and are entitled to rights with respect to the registration of certain of their shares of Common Stock under the Securities Act.

Warrants

In connection with the Company's emergence from bankruptcy, on the Effective Date, Spirit entered into two warrant agreements with Equiniti Trust Company, LLC as warrant agent (the "Warrant Agreements") pursuant to which Spirit issued an aggregate of 24,255,256 Warrants for the Common Stock to certain specified investors, consisting of 3,617,385 Warrants issued under a Tranche 1 Warrant Agreement ("the Tranche 1 Warrants") and 20,637,871 Warrants issued under a Tranche 2 Warrant Agreement (the "Tranche 2 Warrants") pursuant to the Plan. Each Warrant entitles the holder to purchase one share of Common Stock for a nominal exercise price of $0.0001 per Warrant. As holders exercise their Warrants from time to time, Spirit will issue additional shares of Common Stock to such holders, which will result in dilution to the existing holders of Common Stock and increase the number of shares of Common Stock outstanding. Because of the significant number of Warrants outstanding, such dilution is expected to be substantial.

Duration and Exercise Price. Each Warrant has an initial exercise price equal to $0.0001 per share of Common Stock. The Tranche 1 Warrants were immediately exercisable, and the Tranche 2 Warrants are exercisable at any time after the date on which the Common Stock is first listed on a securities exchange, which occurred on April 29, 2025. All Warrants may be exercised at any time until such Warrants are exercised in full. The exercise price and number of shares issuable upon exercise are subject to appropriate proportional adjustment in the event of certain dividends, subdivisions or combinations of the Company's Common Stock, or similar events affecting the Company's Common Stock and the exercise price.

Exercisability. A holder may not exercise any portion of its Warrants to the extent that the holder, together with its affiliates and any other persons acting as a group together with any such persons, would own more than 9.9% of the number of shares of Common Stock outstanding immediately after exercise (the "Beneficial Ownership Limitation") calculated in accordance with Section 13(d) of the Exchange Act. Upon not less than sixty-one (61) days advance written notice to the Company at any time or from time to time, a holder in its sole discretion, may exempt itself from the Beneficial Ownership Limitation. However, under any circumstance, a holder may not exercise the Warrant if such exercise would cause such holder's beneficial ownership (as defined by Section 13(d) of the Exchange Act) of the Common Stock to exceed 19.9% of its total issued and outstanding Common Stock.

Cashless Exercise. The Warrants may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the holder shall be entitled to receive upon such exercise (either in whole or in part) the net number of shares of Common Stock determined according to a formula set forth in the Warrant Agreements.

Fractional Shares. No fractional shares of Common Stock will be issued upon the exercise of the Warrants and no cash will be distributed in lieu of the issuance of such fractional shares. If more than one Warrant is presented for exercise in full at the same time by the same holder, the full number of shares of Common Stock that will be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of shares of Common Stock purchasable on exercise of the Warrants so presented. If any fraction of a share of Common Stock or other security deliverable upon proper exercise of the Warrant (a "Warrant Share") would, except pursuant to the Warrant, be issuable on the exercise of any Warrants (or specified portion thereof), as applicable, such Warrant Share shall be rounded up to the next highest whole number.

Transferability. Subject to applicable laws, a Warrant may be transferred at the option of the holder upon surrender of the Warrant to Spirit together with the appropriate instruments of transfer and funds sufficient to pay any transfer taxes payable upon such transfer.

Trading Market. There is no trading market available for the Warrants on any securities exchange or nationally recognized trading system. Spirit does not intend to list the Warrants on any securities exchange or nationally recognized trading system.

Rights as a Stockholder. Except as otherwise provided in the Warrants or by virtue of such holder's ownership of shares of Common Stock, the holders of the Warrants do not have the rights or privileges of holders of the Company's Common Stock, including any voting rights, until they exercise their Warrants.

Fundamental Transaction. In the event of a fundamental transaction, as described in the Warrants and generally including any reorganization, recapitalization or reclassification of the shares of Common Stock, the sale, transfer or other disposition of all or substantially all of its properties or assets, the Spirit's consolidation or merger with or into another person, the holders of the Warrants will be entitled to receive upon exercise of the Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Warrants immediately prior to such fundamental transaction.

Rights to Dividends and Distributions on Common Stock. Holders of the Tranche 1 Warrants are entitled to dividends and other distributions on Common Stock that such holder would have received had the Warrants been exercised. Such distributions to holders of Tranche 1 Warrants will be made simultaneously with the distribution to holders of Common Stock. Tranche 2 Warrants are not entitled to dividends and other distributions on Common Stock.

In addition, the Tranche 2 Warrant Agreement provides that the shares of Common Stock issuable upon exercise of Tranche 2 Warrants shall be subject to the limitations on ownership by non-U.S. citizens as set forth in the Charter (as defined below).

Exchange Rights of Holders of Tranche 2 Warrants. Holders of Tranche 2 Warrants may exchange such Tranche 2 Warrants for Tranche 1 Warrants in accordance with the Warrant Agreements.

Accounting Policy. The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity (ASC 480) and ASC 815, Derivatives and Hedging (ASC 815). The assessment considers whether the warrants (i) are freestanding financial instruments pursuant to ASC 480, (ii) meet the definition of a liability pursuant to ASC 480, and (iii) meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of

professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For warrants that meet all criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital, on the condensed consolidated statements of stockholders' deficit at the time of issuance.

The Company concluded that the Warrant Agreements are classified as equity, recorded at fair value upon issuance within the Company's condensed consolidated balance sheets. On the Emergence Date, the Warrants were valued based on the derived Successor Equity Value detailed in Note 4, Fresh Start Accounting, at issuance. Equity-classified contracts are initially measured and recorded at fair value; subsequent changes in fair value are not recognized as long as the contract continues to be classified as equity. As of March 31, 2025, the Company recorded $441.7 million, net of issuance costs, in additional paid-in-capital ("APIC"), related to the fair value of the warrants issued.

Common Stock

Pursuant to the Plan, Spirit amended and restated its certificate of incorporation (the "Charter") and bylaws (the "Bylaws"), each of which became effective on the Effective Date.

The Charter authorizes Spirit to issue up to 400,000,000 shares of Common Stock.

Dividend Rights. Subject to the rights of holders of any series of then outstanding preferred stock and the limitations under the Delaware General Corporation Law ("DGCL"), each holder of Common Stock has equal rights of participation in the dividends in cash, stock, or property of Spirit, when, as and if the Board declare such dividends from time to time out of assets or funds legally available.

Voting Rights. Each holder of the Company's Common Stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders, including the election of directors. The holders of Common Stock exclusively possess all voting power; provided, however, that as except as otherwise required by law, holders of Common Stock are not entitled to vote on any amendment to the Charter (or on any amendment to a certificate of designations of any series of preferred stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of preferred stock if the holders of such affected series of preferred stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to the Charter (or pursuant to a certificate of designations of any series of preferred stock) or pursuant to the DGCL. Spirit's stockholders are not entitled to cumulative voting.

Liquidation. Subject to the rights of holders of any series of then outstanding preferred stock, each holder of Common Stock has equal rights to receive the assets and funds of Spirit available for distribution to stockholders in the event of any liquidation, dissolution, or winding up of the affairs of Spirit, whether voluntary or involuntary.

Rights and Preferences. Holders of Common Stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Common Stock. The rights, preferences and privileges of the holders of Common Stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of Spirit's preferred stock that Spirit may designate in the future.

Limited Voting by Foreign Owners. To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, the Charter restricts voting of shares of its capital stock by non-U.S. citizens. The restrictions imposed by federal law currently require that no more than 25% of Spirit's voting stock be voted, directly or indirectly, by persons who are not U.S. citizens, and that its president and at least two-thirds of the members of the Board and senior management be U.S. citizens. The Charter provides that no shares of its capital stock may be voted by or at the direction of non-U.S. citizens unless such shares are registered on a separate stock record, which it refers to as the foreign stock record. The Charter further provides that no shares of its capital stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law.

9. Earnings (Loss) per Share

The following table sets forth the computation of basic and diluted earnings (loss) per common share (in thousands, except per-share amounts):

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
Numerator			
Net income (loss)	$ (10,936)	$ 72,216	$ (142,635)
Denominator			
Weighted-average shares outstanding, basic	19,685	109,525	109,430
Effect of dilutive shares	—	—	—
Adjusted weighted-average shares outstanding, diluted	19,685	109,525	109,430
Earnings (loss) per share			
Basic earnings (loss) per common share	$ (0.56)	$ 0.66	$ (1.30)
Diluted earnings (loss) per common share	$ (0.56)	$ 0.66	$ (1.30)

During the Current Predecessor Period, warrants in connection with the Payroll Support Program to purchase 913,383 shares of common stock were excluded from the computation of diluted EPS because the exercise price was greater than the average market price, making them antidilutive. Anti-dilutive common stock equivalents related to outstanding equity awards were also excluded from the diluted loss per share calculation for any of the periods presented and are not material.

10. Short-term Investment Securities

The Company's short-term investment securities are classified as available-for-sale and generally consist of U.S. Treasury and U.S. government agency securities with contractual maturities of 12 months or less. These securities are stated at fair value within current assets on the Company's condensed consolidated balance sheets. Realized gains and losses on sales of investments, if any, are reflected in non-operating other (income) expense in the condensed consolidated statements of operations. Unrealized gains and losses on investment securities are reflected as a component of accumulated other comprehensive income, ("AOCI").

As of March 31, 2025 and December 31, 2024, the Company had $119.6 million and $118.3 million, respectively, in short-term available-for-sale investment securities. During the three months ended March 31, 2025 and 2024, these investments earned interest income at a weighted-average fixed rate of approximately 4.5% and 5.1%, respectively. For the three months ended March 31, 2025 (includes Current Predecessor Period and Successor Period), an unrealized loss of $221 thousand, net of deferred taxes, was recorded within AOCI related to these investment securities. For the three months ended March 31, 2024, an unrealized loss of $112 thousand, net of deferred taxes, was recorded within AOCI related to these investment securities. For the three months ended March 31, 2025 and March 31, 2024, the Company had no realized gains or losses as the Company did not sell any of these securities during these periods. As of March 31, 2025 and December 31, 2024, $19 thousand and $201 thousand, net of tax, respectively, remained in AOCI, related to these instruments.

11. Other Current Liabilities

Other current liabilities as of March 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	Successor	Predecessor
	March 31, 2025	December 31, 2024
Salaries, wages and benefits	$ 170,180	$ 187,626
Aircraft maintenance	128,392	103,133
Federal excise and other passenger taxes and fees payable	109,052	110,141
Airport obligations	70,686	66,518
Aircraft and facility lease obligations	27,334	23,926
Interest payable	9,971	26,780
Fuel	4,275	5,202
Backstop premium obligation	—	35,000
Other	71,467	47,513
Other current liabilities	$ 591,357	$ 605,839

12. Leases

The Company leases aircraft, engines, airport terminals, maintenance and training facilities, aircraft hangars, commercial real estate, and office and computer equipment, among other items. Certain of these leases include provisions for variable lease payments which are based on several factors, including, but not limited to, relative leased square footage, enplaned passengers, and airports' annual operating budgets. Due to the variable nature of the rates, these leases are not recorded on the Company's condensed consolidated balance sheets as a right-of-use asset and lease liability. Lease terms are generally 8 years to 18 years for aircraft and up to 99 years for other leased equipment and property.

During the three months ended March 31, 2025, the Company took delivery of 2 aircraft under sale leaseback transactions. As of March 31, 2025, the Company had a fleet consisting of 213 A320 family aircraft. As of March 31, 2025, the Company had 146 aircraft financed under operating leases with lease term expirations between 2026 and 2043. In addition, the Company owned 49 aircraft, of which none were unencumbered, as of March 31, 2025. The Company also had 18 aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions. The related finance obligation is recorded within long-term debt in the Company's condensed consolidated balance sheets. Refer to Note 15, Debt and Other Obligations for additional information. The related asset is recorded within flight equipment in the Company's condensed consolidated balance sheets. As of March 31, 2025, the Company also had 5 spare engines financed under operating leases with lease term expiration dates ranging from 2025 to 2033 and owned 32 spare engines, of which, none were unencumbered, as of March 31, 2025.

Aircraft rent expense consists of monthly lease rents for aircraft and spare engines under the terms of the Company's aircraft and spare engine lease agreements recognized on a straight-line basis. Supplemental rent, recorded within aircraft rent expense, is primarily made up of probable and estimable return condition obligations and lease return cost adjustments related to lease modifications and aircraft and engines purchased off lease.

Under the terms of the lease agreements, the Company will continue to operate and maintain the aircraft. Payments under the majority of the lease agreements are fixed for the term of the lease. The lease agreements contain standard termination events, including termination upon a breach of the Company's obligations to make rental payments and upon any other material breach of the Company's obligations under the leases, and standard maintenance and return condition provisions. These return provisions are evaluated at inception of the lease and throughout the lease terms and are accounted for as either fixed or variable lease payments (depending on the nature of the lease return condition) when it is probable that such amounts will be incurred. When determining probability and estimated cost of lease return obligations, there are various other factors that need to be considered, such as the contractual terms of the lease, the ability to swap engines or other aircraft components, current condition of the aircraft, the age of the aircraft at lease expiration, utilization of engines and other components, the extent of repairs needed at return, return locations, current configuration of the aircraft and cost of repairs and materials at the time of return. Management assesses the factors listed above and the need to accrue lease return costs throughout the lease as facts and circumstances warrant an assessment. The Company expects lease return costs will increase as individual aircraft lease agreements approach their respective termination dates and the Company begins to accrue the estimated cost of return

conditions for the corresponding aircraft. Upon a termination of the lease due to a breach by the Company, the Company would be liable for standard contractual damages, possibly including damages suffered by the lessor in connection with remarketing the aircraft or while the aircraft is not leased to another party.

As of March 31, 2025, the Company's finance lease obligations primarily related to the lease of office equipment. Payments under these finance lease agreements are generally fixed for terms of five years. Finance lease assets are recorded within property and equipment and the related liabilities are recorded within long-term debt and finance leases in the Company's condensed consolidated balance sheets.

The following table provides details of the Successor's future minimum lease payments under finance lease liabilities and operating lease liabilities recorded on the Company's condensed consolidated balance sheets as of March 31, 2025. The table does not include commitments that are contingent on events or other factors that are currently uncertain or unknown.

		Operating Leases		
	Finance Leases	Aircraft and Spare Engine Leases	Property Facility Leases	Total Operating and Finance Lease Obligations
	(in thousands)			
Remainder of 2025	$ 164	$ 429,375	$ 3,642	$ 433,181
2026	141	548,939	4,939	554,019
2027	93	532,986	4,140	537,219
2028	67	512,213	2,757	515,037
2029	5	497,001	2,132	499,138
2030 and thereafter	—	4,977,974	141,637	5,119,611
Total minimum lease payments	**$ 470**	**$ 7,498,488**	**$ 159,247**	**$ 7,658,205**
Less amount representing interest	43	3,083,794	135,243	3,219,080
Present value of minimum lease payments	**$ 427**	**$ 4,414,694**	**$ 24,004**	**$ 4,439,125**
Less current portion	196	234,560	4,125	238,881
Long-term portion	**$ 231**	**$ 4,180,134**	**$ 19,879**	**$ 4,200,244**

Commitments related to the Company's noncancellable short-term operating leases not recorded on the Company's condensed consolidated balance sheets are expected to be $2.5 million for the remainder of 2025 and none for 2026 and beyond.

The table below presents information for lease costs related to the Successor and Predecessor's finance and operating leases:

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
	(in thousands)		
Finance lease cost			
Amortization of leased assets	$ 10	$ 38	$ 75
Interest of lease liabilities	2	5	8
Operating lease cost			
Operating lease cost (1)	29,670	114,508	117,163
Short-term lease cost (1)	1,457	5,574	10,162
Variable lease cost (1)	15,428	55,750	54,900
Total lease cost	**$ 46,567**	**$ 175,875**	**$ 182,308**

(1) Expenses are classified within aircraft rent and landing fees and other rents on the Company's condensed consolidated statements of operations.

The table below presents lease terms and discount rates related to the Company's finance and operating leases:

	Successor	Predecessor
	March 31, 2025	March 31, 2024
Weighted-average remaining lease term		
Operating leases	15.0 years	14.9 years
Finance leases	2.8 years	3.2 years
Weighted-average discount rate		
Operating leases	7.55 %	6.98 %
Finance leases	6.00 %	5.49 %

13. Commitments and Contingencies

Aircraft-Related Commitments and Financing Arrangements

The Company’s contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies.

As of March 31, 2025, the Company's total firm aircraft orders consisted of 53 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2031. As of March 31, 2025, the Company had secured financing for one aircraft scheduled for delivery from Airbus through 2025, which will be financed through a sale leaseback transaction. As of March 31, 2025, the Company did not have financing commitments in place for the remaining 52 Airbus aircraft on firm order through 2031. However, the Company has a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus as of March 31, 2025 are included within the purchase commitments below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below.

During the third quarter of 2021, the Company entered into an Engine Purchase Support Agreement that requires the Company to purchase a certain number of spare engines in order to maintain a contractual ratio of spare engines to aircraft in the fleet. As of March 31, 2025, the Company is committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031.

As of March 31, 2025, purchase commitments for the Company's aircraft and engine orders, including estimated amounts for contractual price escalations and pre-delivery payments, were expected to be $63.2 million for the remainder of 2025, $12.3 million in 2026, $183.0 million in 2027, $297.8 million in 2028, $1,124.3 million in 2029 and $1,857.8 million in 2030 and beyond.

During the third quarter of 2019, the United States announced its decision to levy tariffs on certain imports from the European Union, including commercial aircraft and related parts. These tariffs include aircraft and other parts that the Company is already contractually obligated to purchase including those reflected above. In June 2021, the United States Trade Representative announced that the United States and European Union had agreed to suspend reciprocal tariffs on large civilian aircraft for up to five years, pending discussions to resolve their trade dispute. However, this suspension is no longer in place and aircraft and parts from the European Union are subject to the same tariffs as other imports.

In addition, the current U.S. Administration is in the process of expanding the scope of tariffs and significantly increasing the rates on goods imported into the United States. In response, foreign governments have imposed, and are expected to impose, retaliatory tariff measures against the United States.

These or additional changes in U.S. or international trade policies, along with continued uncertainty surrounding such policies, could lead to further weakened business conditions for the transportation industry, which may adversely impact the Company's operations through increased supply chain challenges, commodity price volatility and a decline in discretionary spending and consumer confidence, among others. The Company continues to monitor the situation.

In addition to the Airbus Purchase Agreement, as of March 31, 2025, the Company had agreements in place for 39 A320neos and A321neos to be financed through direct leases with third-party lessors with deliveries scheduled from the remainder of 2025 through 2028. As of March 31, 2025, aircraft rent commitments for future aircraft deliveries to be financed

under direct leases from third-party lessors and sale leaseback transactions were expected to be approximately $11.1 million for the remainder of 2025, $18.3 million in 2026, $80.9 million in 2027, $178.3 million in 2028, $225.5 million in 2029 and $2,192.5 million in 2030 and beyond.

Interest commitments related to the secured debt financing of 67 delivered aircraft as of March 31, 2025 were $61.6 million for the remainder of 2025, $81.1 million in 2026, $69.0 million in 2027, $50.1 million in 2028, $35.3 million in 2029 and $105.4 million in 2030 and beyond. As of March 31, 2025, interest commitments related to the Company's unsecured term loans were $1.7 million for the remainder of 2025, $3.4 million in 2026, $3.4 million in 2027, $3.4 million in 2028, $3.4 million in 2029, and $3.7 million in 2030 and beyond. As of March 31, 2025, interest commitments related to the Company's Exit Secured Notes were $55.1 million for the remainder of 2025 $70.5 million in 2026, $73.3 million in 2027, $76.3 million in 2028, $79.4 million in 2029, and $24.2 million in 2030 and beyond. For principal commitments related to the Company's debt financing, refer to Note 15, Debt and Other Obligations.

Other Commitments

The Company is contractually obligated to pay the following minimum guaranteed payments for its reservation system and other miscellaneous subscriptions and services as of March 31, 2025: $36.4 million for the remainder of 2025, $26.9 million in 2026, $20.5 million in 2027, $2.9 million in 2028, $0.1 million in 2029 and none in 2030 and thereafter. The Company's reservation system contract expires in 2028.

Litigation and Assessments

The Company is subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. The Company believes the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on its financial position, liquidity or results of operations. In making a determination regarding accruals, using available information, the Company evaluates the likelihood of an unfavorable outcome in legal or regulatory proceedings and assessments to which the Company is a party and records a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of the Company's defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from the Company's current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to the Company's condensed consolidated results of operations, liquidity or financial condition.

Following an audit by the Internal Revenue Service ("IRS") related to the collection of federal excise taxes on optional passenger seat selection charges covering the period of the second quarter of 2018 through the fourth quarter of 2020, on March 31, 2022, the Company was assessed $34.9 million. On July 19, 2022, the assessment was reduced to $27.5 million. The Company believes it has defenses available and intends to challenge the assessment; therefore, the Company believes a loss in this matter is not probable and has not recognized a loss contingency.

Credit Card Processing Arrangements

The Company has agreements with organizations that process credit card transactions arising from the purchase of air travel, baggage charges and other ancillary services by customers. As is standard in the airline industry, the Company's contractual arrangements with credit card processors permit them, under certain circumstances, to retain a holdback or other collateral, when future air travel and other future services are purchased via credit card transactions. The required holdback is the portion of the Company's overall credit card sales that its credit card processors hold to cover refunds to customers if the Company fails to fulfill its flight obligations.

Except as described below, the Company's credit card processors do not require the Company to maintain cash collateral, provided that the Company satisfies certain liquidity and other financial covenants. Failure to meet these covenants would provide the processors the right to put in place a holdback resulting in a commensurate reduction of unrestricted cash. As of March 31, 2025 and December 31, 2024, the Company's credit card processors were holding back no remittances.

The maximum potential exposure to cash holdbacks by the Company's credit card processors, based upon advance ticket sales and Spirit Saver$ Club® memberships as of March 31, 2025 and December 31, 2024, was $536.4 million and $469.2 million, respectively.

On July 2, 2024, the Company entered into a letter agreement that modified its existing credit card processing agreement to, among other things, extend the term until December 31, 2025, including automatic extensions for two successive one-year terms (subject to the right of either party to opt out of any extension term by written notice to the other within a specified period of time prior to the commencement of any extension term); provided that if the Company’s senior secured notes due 2025 are

not extended or refinanced by September 20, 2024 (the “2025 Notes Extension Deadline”), in a specified minimum outstanding principal amount thereof, then the term will revert to December 31, 2024 (the “Early Maturity Date”). Based on the terms of the agreement, in July 2024, the Company deposited $200.0 million into a deposit account and deposited $50.0 million into a restricted account. The $200.0 million deposited into the deposit account is considered a compensating balance arrangement that does not legally restrict the Company's use of this cash. As such, the balance of the deposit account is included in cash and cash equivalents within the Company's condensed consolidated balance sheets, and the $50.0 million in the restricted account is included in restricted cash within the Company's condensed consolidated balance sheets going forward.

On September 9, 2024, the Company entered into a letter agreement which modified its existing credit card processing agreement to extend the 2025 Notes Extension Deadline from September 20, 2024 to October 21, 2024.

On October 11, 2024, the Company entered into a letter agreement (the “Credit Card Processing Amendment”) which modified its existing credit card processing agreement to extend (i) the 2025 Notes Extension Deadline from October 21, 2024 to December 23, 2024 and (ii) the Early Maturity Date from December 31, 2024 to March 3, 2025.

As of March 31, 2025 and 2024, the Company was in compliance with the liquidity and other financial covenants in its credit card processing agreement.

Additionally, the Company provided a $25.0 million deposit to a credit card processor recorded within deposits and other current assets in its condensed consolidated balance sheets.

Employees

The Company has six union-represented employee groups that together represented approximately 84% of all employees as of March 31, 2025. The table below sets forth the Company's employee groups and status of the CBAs.

Employee Groups	Representative	Amendable Date [1]	Percentage of Workforce
Pilots	Air Line Pilots Association, International ("ALPA") [2]	March 2024	25%
Flight Attendants	Association of Flight Attendants ("AFA-CWA")	January 2026	47%
Dispatchers	Professional Airline Flight Control Association ("PAFCA")	August 2026	1%
Ramp Service Agents	International Association of Machinists and Aerospace Workers ("IAMAW")	November 2026	3%
Passenger Service Agents	Transport Workers Union of America ("TWU")	February 2027	3%
Aircraft Maintenance Technicians	Aircraft Mechanics Fraternal Association ("AMFA") [2]	N/A [2]	5%

(1) Subject to standard early opener provisions.
(2) CBA is currently under negotiation.

In August 2022, the Company's aircraft maintenance technicians ("AMTs") voted to be represented by AMFA as their collective bargaining agent. In May 2024, the parties began negotiations with a NMB mediation, and those discussions are ongoing. As of March 31, 2025, the Company had approximately 576 AMTs.

In March 2024, ALPA provided notice to the Company that it intends to amend its CBA with its pilots. In July 2024, the parties began negotiations, and those discussions are ongoing.

On January 31, 2025, the Company furloughed approximately 200 pilots to align with its projected flight volume for 2025. During the first quarter of 2025, the Company recorded $0.9 million in expenses related to these furloughs. These expenses were recorded within salaries, wages and benefits on the Company's condensed consolidated statements of operations. In addition, during the first quarter of 2025, as part of the Company's ongoing efforts to optimize and enhance efficiencies, it made the decision to eliminate approximately 200 positions from various departments. The Company recorded $1.8 million in expenses related to these efforts during the three months ended March 31, 2025. These expenses were recorded within salaries, wages and benefits on the Company’s condensed consolidated statements of operations.

14. Fair Value Measurements

Under ASC 820, "Fair Value Measurements and Disclosures," disclosures relating to how fair value is determined for assets and liabilities are required, and a hierarchy for which these assets and liabilities must be grouped is established, based on significant levels of inputs, as follows:

Level 1—Quoted prices in active markets for identical assets or liabilities.

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 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Fair value is defined 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. The Company utilizes several valuation techniques in order to assess the fair value of the Company’s financial assets and liabilities.

Long-Lived Assets Impairment Analysis

The Company records impairment charges on long-lived assets used in operations when events and circumstances indicate that the assets may be impaired, the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount of those assets, and the net book value of the assets exceeds their estimated fair value.

As of March 31, 2025, the Company identified indicators of potential impairment due to changes in projected cash flows. Under normal circumstances, these indicators would require the Company to perform a recoverability test. However, in connection with its emergence from Chapter 11 bankruptcy on March 12, 2025, the Company applied fresh start accounting, which required the remeasurement and revaluation of its assets and liabilities to fair value as of the emergence date. The application of fresh start accounting effectively reset the carrying values of the Company’s long-lived assets to their respective fair values as of March 12, 2025. As such, the Company concluded that no additional impairment analysis was required as of March 31, 2025, since the asset values were recently reestablished based on their recoverable amounts. No events or conditions occurred in the Successor Period from the period of March 12, 2025 to March 31, 2025 that would indicate a potential impairment of the assets.

Indefinite-Lived Intangible Assets

With the adoption of fresh start accounting, we recorded $83.5 million of indefinite-lived intangible assets within intangible assets on our condensed consolidated balance sheet as of the Fresh Start Reporting Date. Our indefinite-lived intangible assets are related to landing and take-off rights and authorizations (slots) at the LaGuardia Airport (“LGA”). We assess indefinite-lived intangible assets for impairment annually or more frequently if events or circumstances indicate that the fair values of indefinite-lived intangible assets may be lower than their carrying values.

Indefinite-lived intangible assets are assessed for impairment by initially performing a qualitative assessment. If we determine that it is more likely than not that our indefinite-lived intangible assets may be impaired, we use a quantitative approach to assess the asset’s fair value and the amount of the impairment, if any.

Long-Term Debt

The estimated fair value of the Company's Exit Secured Notes, term loan debt agreements and revolving credit facility have been determined to be Level 3, as certain inputs used to determine the fair value of these agreements are unobservable. The Company utilizes a discounted cash flow method to estimate the fair value of the Level 3 long-term debt. The estimated fair value of the Company's publicly and non-publicly held EETC debt agreements has been determined to be Level 2, as the Company utilizes quoted market prices in markets with low trading volumes to estimate the fair value of its Level 2 long-term debt.

As of the Emergence Date, Spirit had 35 individual debt instruments comprised of Exit Secured Notes, 4 publicly-traded Enhanced Equipment Trust Certificates ("EETCs"), 22 Fixed Aircraft loans, and 8 Payroll Support Program Agreements. The Company used an income approach, where future cash flows are discounted to present value using a discount rate selected by considering benchmark credit spreads and yield to maturities, to arrive at the estimated fair value for each debt instrument mentioned.

Exit Secured Notes. Upon Emergence, the Company issued $840 million of Exit Secured Notes, which began trading on March 18, 2025 at 92.50% of par. The Company used a discounted cash flow approach to determine the fair value of the Exit Secured Notes on the Emergence Date.

Enhanced Equipment Trust Certificates (EETC). The Company used publicly available trading prices as of the Emergence Date, ranging from 87.32% to 92.85% to determine the fair value of the EETCs.

Fixed-rate Aircraft Loans. Spirit has 22 individual Aircraft Loans issued to finance the purchase of specific aircraft. The Company used a discounted cash flow approach to determine the fair value of the Aircraft Loans. Since each of these loans is fully collateralized with first liens on the related aircraft, the Company applied a notching method to its current credit rating and utilized a credit rating of BB in the valuation of these debt instruments. The Company concluded that the fair value of the Aircraft Loans ranged from 95.61% to 99.84% of par, depending on the loan, as of the Fresh Start Reporting Date.

Payroll Support Program ("PSP"). The Payroll Support Program ("PSP"), under the Coronavirus Aid, Relief, and Economic Security (CARES) Act provided payroll support to passenger and cargo air carriers and certain contractors for the continuation of payment of employee wages, salaries, and benefits. The PSP loans were valued using a discounted cash flow approach based on a CCC- rating based on an estimated yield leveraging federal reserve economic data ("FRED") and other observable yields as of the Emergence Date.

The carrying amounts and estimated fair values of the Company's long-term debt at March 31, 2025 and December 31, 2024 were as follows (in millions):

	March 31, 2025		December 31, 2024		
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Fair Value Level Hierarchy
DIP term loans	$ —	$ —	$ 309.0	$ 309.0	Level 3
Fixed-rate term loans	904.9	903.3	972.2	970.7	Level 3
Unsecured term loans	136.3	130.0	136.3	130.4	Level 3
2015-1 EETC Class A	234.6	216.2	234.6	215.8	Level 2
2017-1 EETC Class AA	154.3	136.7	160.3	140.4	Level 2
2017-1 EETC Class A	51.4	44.5	53.4	45.8	Level 2
2017-1 EETC Class B	43.0	42.8	44.7	40.5	Level 2
Revolving credit facility	—	—	300.0	300.0	Level 3
2025-1 EETC Class B	215.0	212.9	—	—	Level 2
Exit Secured Notes	841.8	802.4	—	—	Level 3
Total long-term debt	**$ 2,581.3**	**$ 2,488.8**	**$ 2,210.5**	**$ 2,152.6**	
8.00% senior secured notes	$ —	$ —	$ 1,110.0	$ 1,117.9	Level 3
4.75% convertible notes due 2025	—	—	25.1	8.8	Level 2
1.00% convertible notes due 2026	—	—	500.0	166.4	Level 2
Total liabilities subject to compromise	**$ —**	**$ —**	**$ 1,635.1**	**$ 1,293.1**	

Cash and Cash Equivalents

Cash and cash equivalents at March 31, 2025 and December 31, 2024 were comprised of liquid money market funds and cash, and are categorized as Level 1 instruments. The Company maintains cash with various high-quality financial institutions.

Restricted Cash

Restricted cash is comprised of cash held in accounts subject to account control agreements or otherwise pledged as collateral against the Company's letters of credit and is categorized as a Level 1 instrument. As of March 31, 2025, the Company held $80.4 million in restricted cash in escrow, representing proceeds from the private offering of the Class B(R) Pass Through Certificates, Series 2025-1B(R) (the “Class B(R) Certificates”). For further details, refer to Note 15, Debt and Other

Obligations. In addition, as of March 31, 2025, the Company had $49.1 million in standby letters of credit secured by $50.5 million of restricted cash, of which $48.5 million were issued letters of credit. The Company also had $50.0 million of restricted cash held in an account subject to a control agreement under its credit card processing agreement, $45.3 million of restricted cash held in accounts subject to control agreements to be used for the payment of interest and fees on the Exit Secured Notes and $6.0 million in pledged cash pursuant to its corporate credit cards. Furthermore, the Company had $38.3 million allocated to fund the professional fee escrow account.

Short-term Investment Securities

Short-term investment securities at March 31, 2025 and December 31, 2024 were classified as available-for-sale and generally consisted of U.S. Treasury and U.S. government agency securities with contractual maturities of 12 months or less. The Company's short-term investment securities are categorized as Level 1 instruments, as the Company uses quoted market prices in active markets when determining the fair value of these securities. For additional information, refer to Note 10, Short-term Investment Securities.

Assets Held for Sale

The Company's assets held for sale as of March 31, 2025 primarily consisted of the 21 A320ceo and A321ceos aircraft currently under contract for sale. Currently, these aircraft are not being utilized within the operation and are available for immediate sale. The assets are measured at the lower of the carrying amount or fair value less cost to sell and a loss is recognized for any initial adjustment of the asset’s carrying amount to fair value less cost to sell. Such valuations include estimations of fair values and incremental direct costs to transact a sale. The fair values were determined using Level 3 fair value inputs primarily based on the agreed upon sales price for each aircraft.

Assets and liabilities measured at gross fair value on a recurring basis are summarized below (in millions):

	Successor Fair Value Measurements as of March 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 487.5	$ 487.5	$ —	$ —
Restricted cash	270.5	270.5	—	—
Short-term investment securities	119.6	119.6	—	$ —
Assets held for sale	447.6	—	—	$ 447.6
Total assets	$ 1,325.2	$ 877.6	$ —	$ 447.6
Total liabilities	$ —	$ —	$ —	$ —

	Predecessor Fair Value Measurements as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 902.1	$ 902.1	$ —	$ —
Restricted cash	168.4	168.4	—	—
Short-term investment securities	118.3	118.3	—	—
Assets held for sale	463.0	—	—	463.0
Total assets	$ 1,651.8	$ 1,188.8	$ —	$ 463.0
Total liabilities	$ —	$ —	$ —	$ —

The Company had no transfers of assets or liabilities between any of the above levels during the three months ended March 31, 2025 and the year ended December 31, 2024.

15. Debt and Other Obligations

Exit Revolving Credit Facility

On the Emergence Date, the Company entered into an Amended and Restated Credit and Guaranty Agreement with the lenders under its former revolving credit facility due in 2026. This agreement modified certain terms and conditions of the existing facility, resulting in a new revolving credit facility of up to $300.0 million (the "Exit Revolving Credit Facility"). Concurrently, Former Spirit repaid in full the outstanding balance of $300.0 million under the former revolving credit facility due in 2026.

The Exit Revolving Credit Facility is comprised of (i) commitments by the Exit RCF Lenders to provide revolving credit loans and letters of credit in an aggregate amount equal to $275.0 million (the "Exit RCF Commitments") and (ii) an uncommitted incremental revolving credit facility in an aggregate amount up to $25.0 million. The Exit Revolving Credit Facility constitutes Former Spirit's senior secured obligations and is guaranteed by each of Former Spirit's direct and indirect subsidiaries. In addition, in connection with the Corporate Reorganization, Spirit became a guarantor under the Exit Revolving Credit Agreement. As of the Effective Date, the Exit Revolving Credit Facility was undrawn and had available capacity of $275.0 million. The Company's uses of the proceeds of the Exit Revolving Credit Facility shall include, among other items, working capital and other general corporate needs of the Company and its subsidiaries.

The Exit Revolving Credit Facility is secured by first-priority and second-priority security interests and liens on certain of Former Spirit's and its subsidiaries' assets. The Exit Revolving Credit Facility will mature on March 12, 2028. The revolving loans borrowed under the Exit Revolving Credit Facility will bear interest at a variable rate per annum equal to the Company's choice of (i) Adjusted Term SOFR plus 3.25% per annum or (ii) Alternate Base Rate plus 2.25% per annum. The commitment amount of $275.0 million will be reduced to $250.0 million on September 30, 2026.

Exit Secured Notes

On the Effective Date, certain subsidiaries of Former Spirit (the "Co-Issuers") issued $840.0 million in aggregate principal amount of PIK toggle senior secured notes due 2030 (the "2030 Notes" or the "Exit Secured Notes"). The 2030 Notes were issued in a private offering to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and to institutional "accredited investors" (as defined in Regulation D of the Securities Act) and outside the United States to non-U.S. persons pursuant to Regulation S. The 2030 Notes are the Co-Issuers' senior secured obligations and are guaranteed on a senior secured basis by Former Spirit and each of its direct and indirect subsidiaries existing on the Effective Date or subsequently acquired and/or formed subsidiaries. In addition, in connection with the Corporate Reorganization, Spirit became a guarantor of the 2030 Notes. The 2030 Notes are secured by second-priority liens on certain Exit Revolving Credit Facility priority collateral, and a first-priority lien on all other collateral. The 2030 Notes will mature on March 12, 2030, subject to earlier repurchase or redemption in accordance with the terms of the Indenture (as defined below). The 2030 Notes bear interest, at the option of Former Spirit, (i) at 12.00% per annum, of which 8.00% per annum shall be payable in cash and 4.00% per annum shall be payable in-kind or (ii) at 11.00% per annum payable in cash, in each case, in arrears on a quarterly basis. Interest is calculated on the basis of a 360-day year composed of twelve 30-day months.

On or before March 12, 2027, the 2030 Notes are redeemable by the Co-Issuers, in whole or in part, at a redemption price equal to 100.00% of the principal amount of the 2030 Notes redeemed, plus a "make-whole" premium, plus accrued and unpaid interest, if any, to the date of redemption.

At any time after March 12, 2027 but on or prior to March 12, 2028, Former Spirit may redeem the 2030 Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest to the redemption date, plus a 6.0% premium. Thereafter, Former Spirit may redeem the 2030 Notes in whole or in part, at par, plus accrued and unpaid interest to the redemption date.

Notwithstanding the foregoing, (x) at any time on or prior to the date that is ninety (90) days after the Effective Date, the Co-Issuers may redeem the 2030 Notes, at their option, in whole, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest to the redemption date, plus an 8.0% premium and (y) upon or after the consummation of certain transactions involving acquisitions by a publicly traded airline, the Co-Issuers may redeem the 2030 Notes at their option, in whole, at a redemption price equal to 100% of the principal amount of the 2030 Notes redeemed, plus accrued and unpaid interest to the redemption date, plus an amount equal to the lesser of (A) a 4.0% premium and (B) the then-applicable redemption premium.

The 2030 Notes and guarantees were issued pursuant to an indenture by and among Former Spirit, the Co-Issuers, the subsidiary guarantors and Wilmington Trust, National Association, as trustee (the "Trustee") and collateral custodian, referred to herein as the Indenture. The Indenture contains customary covenants that, among other things, restrict Former Spirit's ability and the ability of its subsidiaries to, among other things, make restricted payments, incur additional indebtedness, create certain

liens on the collateral, sell or otherwise dispose of the collateral, engage in certain transactions with affiliates and consolidate, merge, sell or otherwise dispose of all or substantially all of Former Spirit's and its subsidiaries' assets.

In connection with the Corporate Reorganization, Spirit entered into a supplemental indenture, by and among the Co-Issuers, Spirit and the Trustee, to the Indenture pursuant to which Spirit guaranteed the 2030 Notes.

EETC

On March 31, 2025, the Company completed a private offering of Class B(R) Pass Through Certificates, Series 2025-1B(R) (the "Class B(R) Certificates"), in the aggregate face amount of $215 million, the proceeds of which will be used to acquire new equipment notes to be issued by the Company. The Company will use the proceeds from the issuance to repay $43.0 million outstanding related to its existing "Series B" equipment notes issued under the 2017-1 pass through certificates, pay transaction fees, and for general corporate purposes.

The Class B(R) Certificates will represent an interest in the assets of a pass through trust (the "Class B(R) Trust"), which will hold certain newly issued equipment notes, designated as "Series B(R)" to be issued by the Company (the "Series B(R) Equipment Notes"). The Series B(R) Equipment Notes are secured by 27 Airbus A320 family aircraft originally delivered new to the Company between October 2015 and October 2018.

The Series B(R) Equipment Notes will have an interest rate of 11.00% per annum. The interest on the issued and outstanding Series B(R) Equipment Notes is payable semi-annually, and principal payments on the issued and outstanding Series B(R) Equipment Notes are scheduled for payment in certain years, and interest and principal payments on the Series B(R) Equipment Notes will be distributed to holders of the Class B(R) Certificates on each April 1 and October 1, commencing October 1, 2025, and the final distribution of the outstanding principal amount of the Series B(R) Equipment Notes to holders of the Class B(R) Certificates is expected on February 15, 2030. The Class B(R) Certificates will rank junior to the outstanding pass through certificates that were previously issued under each of the Spirit Airlines Series 2015-1 (Class A) and Series 2017-1 (Class AA and Class A) pass through certificates.

DIP Credit Agreement and Facility

On December 23, 2024, in connection with the Chapter 11 Cases, the Company entered into a Superpriority Secured Debtor In Possession Term Loan Credit and Note Purchase Agreement, (the "DIP Credit Agreement"), with Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (the "Agent") and the creditors from time to time party thereto (collectively, the "DIP Creditors").

Under the DIP Credit Agreement, the DIP Creditors provided an aggregate principal amount of $300.0 million (excluding fees of $9.0 million, which were paid in kind in the form of additional principal) in financing in the form of a senior secured debtor-in-possession facility (the "DIP Facility").

As of March 31, 2025, the DIP Facility was fully repaid and terminated in connection with the Company's emergence from the bankruptcy. As of December 31, 2024, the outstanding DIP term loan was included in current maturities of long-term debt, net of unamortized discounts, and finance leases on the Company's consolidated balance sheets.

Liabilities Subject to Compromise

The Company's 8.00% senior secured notes, convertible notes due 2025 and convertible notes due 2026, as of the Petition Date, had been classified as "Liabilities Subject to Compromise" on the Company's consolidated balance sheets. Upon emergence from bankruptcy, the liabilities subject to compromise of $1.6 billion were canceled and the applicable agreements governing such obligations were terminated. Refer to Note 3, Emergence from Voluntary Reorganization under Chapter 11, for additional information.

Long-term debt is comprised of the following:

	As of		As of	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	(in millions)		(weighted-average interest rates)	
DIP term loan due in 2025	$ —	$ 309.0	N/A	11.82 %
Fixed-rate loans due through 2039 [1]	904.9	972.2	6.44 %	6.44 %
Unsecured term loans due in 2031	136.3	136.3	1.00 %	1.00 %
Fixed-rate class A 2015-1 EETC due through 2028	234.6	234.6	4.10 %	4.10 %
Fixed-rate class AA 2017-1 EETC due through 2030	154.3	160.3	3.38 %	3.38 %
Fixed-rate class A 2017-1 EETC due through 2030	51.4	53.4	3.65 %	3.65 %
Fixed-rate class B 2017-1 EETC due through 2026	43.0	44.7	3.80 %	3.80 %
Fixed-rate class B(R) 2025 EETC due through 2030	215.0	—	11.00 %	N/A
Exit secured notes due in 2030	841.8	—	12.00 %	N/A
Revolving credit facility due in 2028	—	300.0	N/A	6.67 %
Long-term debt	**$ 2,581.3**	**$ 2,210.5**		
Less current maturities, net [2]	191.1	436.3		
Less unamortized discounts, net [2]	158.9	13.2		
Total	**$ 2,231.3**	**$ 1,761.0**		

[1] Includes obligations related to 18 aircraft recorded as failed sale leaseback transactions. Refer to Note 12, Leases for additional information.

[2] Includes deferred financing costs associated with the Company's long-term debt, as well as the original issue discount resulting from fair value adjustments under fresh start accounting.

During the three months ended March 31, 2025, the Company made scheduled principal payments of $31.8 million on its outstanding debt obligations. During the three months ended March 31, 2024, the Company made scheduled principal payments of $46.8 million on its outstanding debt obligations.

At March 31, 2025, successor's long-term debt principal payments for the next five years and thereafter were as follows (in millions):

	March 31, 2025
Remainder of 2025	$ 107.0
2026	222.1
2027	207.6
2028	390.6
2029	103.1
2030 and beyond [1]	1,737.3
Total debt principal payments	**$ 2,767.7**

[1] Includes paid-in-kind (PIK) interest that is anticipated to accrue and be settled along with the principal repayment of the Company's Exit Secured Notes at maturity.

Interest Expense

Successor's interest expense related to long-term debt and finance leases consists of the following:

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
		(in thousands)	
8.00% senior secured notes [1]	$ —	$ 17,753	$ 23,252
Fixed-rate term loans	2,917	13,175	17,852
Unsecured term loans	71	265	339
Class A 2015-1 EETC	503	1,879	2,612
Class B 2015-1 EETC	—	—	442
Class AA 2017-1 EETC	273	1,036	1,420
Class A 2017-1 EETC	99	373	510
Class B 2017-1 EETC	86	325	445
Convertible notes [2]	—	1,246	3,932
Exit secured notes	5,320	—	—
Revolving credit facilities	—	3,732	—
DIP term loan	—	6,869	—
Finance leases	2	5	8
Commitment and other fees	113	20	415
Amortization of deferred financing costs and fair value adjustments	393	1,004	3,582
Total	**$ 9,777**	**$ 47,682**	**$ 54,809**

[1] Includes $17.8 million of interest expense for the Current Predecessor Period. Includes $1.1 million of accretion and $22.2 million of interest expense for the three months ended March 31, 2024.

[2] Includes interest expense for the convertible notes due 2025 and 2026, for the 2025 Predecessor Period. Includes $4.4 million of amortization of the discount for the convertible notes due 2026, as well as interest expense for the convertible notes due 2025 and 2026, partially offset by $0.5 million of favorable mark to market adjustments for the convertible notes due 2026, for the three months ended March 31, 2024.

16. Operating Segments and Related Disclosures

The Company operates in a single reportable segment that provides air transportation to passengers. The Company's Chief Operating Decision Maker ("CODM") regularly evaluates the Company's condensed consolidated operating income (loss) to make decisions regarding resource allocation and performance assessment. Additionally, significant segment expenses provided to the CODM align with those shown in the condensed consolidated statement of operations. During the three months ended March 31, 2025, Ted Christie, President and Chief Executive Officer, served as the Company's CODM and was responsible for overseeing operating performance, allocating resources and regularly communicating with executive team on these matters. Subsequently, on April 6, 2025, Ted Christie stepped down, and on April 17, 2025 David Davis was appointed the new President and Chief Executive Officer and as a member of the Board of Directors of the Company, in each case to be effective April 21, 2025. For more information on the condensed consolidated operating results of the Company's single reportable segment, refer to the Company's condensed consolidated statements of operations.

The Company is managed as a single business unit that provides air transportation for passengers. Operating revenues by geographic region as defined by the Department of Transportation ("DOT") are summarized below (in thousands):

	Successor	Predecessor	
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025	Three Months Ended March 31, 2024
DOT—Domestic	$ 234,168	$ 663,201	$ 1,094,690
DOT—Latin America	22,877	92,153	170,847
Total	$ 257,045	$ 755,354	$ 1,265,537

17. Income Taxes

The following table displays the Company's (loss) income from operations before income tax, income tax expense and effective tax rate (in thousands):

	Successor	Predecessor
	Period from March 13, 2025 through March 31, 2025	Period from January 1, 2025 through March 12, 2025
(Loss) Income from Continuing Operations Before Income Tax	$ (11,039)	$ 90,086
Income Tax (Benefit) Expense	$ (103)	$ 17,870
Effective Rate	0.93 %	19.84 %

The income tax benefit of $0.1 million for the Successor Period from March 13, 2025 through March 31, 2025 is based on the Company's annualized effective rate ("AETR"). For the Successor Period, the Company estimates its AETR for continuing operations in recording its interim income tax provision for the various jurisdictions in which it operates. The tax effects of statutory rate changes, significant unusual or infrequently occurring items, and certain changes in the assessment of the realizability of deferred tax assets are excluded from the determination of the Company's estimated AETR, as such, items are recognized as discrete items in the quarter in which they occur. The Company's estimated AETR for the Successor Period is 0.93% as a result of the valuation allowance recorded against its anticipated deferred tax assets.

The income tax expense of $17.9 million for the Predecessor Period was determined based on actual results for the Predecessor Period ended March 12, 2025, including those resulting from fresh start accounting. Any changes to its deferred tax assets and liabilities for the Predecessor Period (whether resulting from Reorganization Adjustments, Fresh Start Adjustments or otherwise) were partially offset with a corresponding adjustment to its valuation allowance.

In the Chapter 11 Cases, the cancellation of debt income ("CODI") realized upon emergence from bankruptcy is excludable from taxable income, but results in a reduction of tax attributes in accordance with the attribute reduction and ordering rules of Section 108 of the Internal Revenue Code. The amount of the Company's CODI is estimated to be $478.1 million and will be taken completely against, and therefore will reduce, its NOL carryforwards. After taking into account the CODI the remaining federal NOL carryforward is estimated to be approximately $1.8 billion and all federal NOL carryforwards do not expire. The reductions in NOL carryforwards for the CODI are expected to be fully offset by a corresponding decrease to the Company's valuation allowance as of December 31, 2025. Some states have similar rules for attribute reduction which will result in the reduction of certain of its state NOL carryforwards.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations describes the principal factors affecting our financial condition at March 31, 2025 and results of operations for the Period from March 13, 2025 through March 31, 2025 (the "Successor Period"), the Period from January 1, 2025 through March 12, 2025 (the "Predecessor Period"), and the Predecessor three months ended March 31, 2024. The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q and the audited consolidated financial statements of Spirit Airlines and notes thereto.

Although GAAP requires that we report on our results for the Predecessor Period from January 1, 2025 through March 12, 2025 and the Successor Period from March 13, 2025 through March 31, 2025 separately, management views our operating results for the three months ended March 31, 2025 by combining the results of the Predecessor and the Successor Periods because management believes such presentation provides the most meaningful comparison of our results to prior periods. We are not able to compare the operating results for the period from January 1, 2025 through March 12, 2025 to any of the previous periods reported in the condensed consolidated financial statements and do not believe reviewing this period in isolation would be useful in identifying any trends in or reaching any conclusions regarding our overall operating performance. We believe the key performance indicators such as operating revenues and expenses for the combined Predecessor and Successor period ended March 31, 2025 with the Predecessor three months ended March 31, 2024 provide more meaningful comparisons to other periods and are useful in understanding operational trends. Additionally, there were no changes in policies between the periods and any material impacts as a result of fresh start accounting were included within the discussion of these changes.

We evaluate our financial performance utilizing various accounting principles generally accepted in the United States of America ("GAAP") and non-GAAP financial measures, including Adjusted CASM and Adjusted CASM ex-fuel. These non-GAAP financial measures are provided as supplemental information to the financial information presented in this quarterly report that is calculated and presented in accordance with GAAP and these non-GAAP financial measures are presented because management believes that they supplement or enhance management's, analysts' and investors' overall understanding of our underlying financial performance and trends and facilitate comparisons among current, past and future periods.

Because the non-GAAP financial measures are not calculated in accordance with GAAP, they should not be considered superior to and are not intended to be considered in isolation or as a substitute for the related GAAP financial measures presented in this quarterly report and may not be the same as or comparable to similarly titled measures presented by other companies due to possible differences in the method of calculation and in the items being adjusted. We encourage investors to review our financial statements and other filings with the Securities and Exchange Commission in their entirety and not to rely on any single financial measure.

The information below provides an explanation of certain adjustments reflected in the non-GAAP financial measures and shows a reconciliation of non-GAAP financial measures reported in this quarterly report to the most directly comparable GAAP financial measures. Within the financial tables presented, certain columns and rows may not add due to the use of rounded numbers. Per unit amounts presented are calculated from the underlying amounts.

Operating expenses per available seat mile ("CASM") is a common metric used in the airline industry to measure an airline's cost structure and efficiency.

We exclude special charges (credits), loss (gain) on disposal of assets, furlough, termination and retention related expenses, litigation loss contingency adjustment recorded in the first quarter of 2024 to determine Adjusted CASM. We believe that also excluding aircraft fuel expense and related taxes ("Adjusted CASM ex-fuel") from certain measures is useful to investors because it provides an additional measure of management's performance excluding the effects of a significant cost item over which management has limited influence and increases comparability with other airlines that also provide a similar metric.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains 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 factors 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. Such 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 that could cause or contribute to such differences include, but are not limited to, those identified below, and those discussed in the section titled "Risk Factors" in this report and in Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. Furthermore, such forward-looking statements speak only as of the date of this 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.

Overview

Spirit Aviation Holdings, Inc. ("Spirit") and its consolidated subsidiaries (together with Spirit, the "Company"), headquartered in Dania Beach, Florida, is a leading low-fare carrier committed to offering an enhanced travel experience with flexible, affordable options. Our all-Airbus S.A.S. ("Airbus") fleet is one of the youngest and most fuel efficient in the United States. We serve destinations throughout the United States, Latin America and the Caribbean. Our network is supported by an all-Airbus fleet that is one of the youngest and most fuel efficient in the United States.

On May 13, 2025, we announced updates to our Free Spirit® Loyalty Program and onboard experience. These updates are part of our ongoing initiatives to provide more value and comfort, along with an enhanced Guest experience.

Updates to our **Go Comfy** product include the following:

- Introduction of more than 40 extra-legroom seats with 32-inch pitch across 7 rows
- Includes carry-on, snack and drink, no change or cancel fees, and Priority Boarding
- Blocked middle seat will be phased out
- Bookings opened May 15, with availability on flights starting July 9

Enhancements to our Free Spirit program include the following:

- Points can now be redeemed across all four travel options (Go Big, Go Comfy, Go Savvy, Go)
- Complimentary seat upgrades for Free Spirit Status and Mastercard holders
- Upgrade benefit expands to one additional Guest on the reservation beginning in June
- Two free checked bags for Free Spirit Credit Cardholders and a new Free Spirit Debit Card scheduled to launch later this year
- No changes to qualifying requirements for Status

These changes are designed to build Guest loyalty, improve brand perception, and give travelers more opportunities to experience and enjoy our premium options.

Emergence from Bankruptcy

On November 18, 2024 (the "Petition Date"), Spirit Airlines Inc. ("Former Spirit") commenced a voluntary case (the "Chapter 11 Case") under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), and, on November 25, 2024, certain of Former Spirit's subsidiaries (together with Former Spirit, the "Company Parties") also filed voluntary petitions seeking relief under Chapter 11 of the Bankruptcy Code and joined the Chapter 11 Case (collectively, the "Chapter 11 Cases"). On February 20, 2025, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the *First Amended Joint Chapter 11 Plan of Reorganization of Spirit Airlines, Inc. and Its Debtor Affiliates* (the "Plan"). On March 12, 2025 (the "Emergence Date" or the "Effective Date"), we emerged from the Chapter 11 Cases in accordance with the Plan. Since the Petition Date and through the Emergence Date, the Company Parties operated their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

Plan of Reorganization

On the Emergence Date, all conditions precedent to the effectiveness of the Plan were either satisfied or waived, and we emerged from the Chapter 11 Cases. In accordance with the Plan and effective as of the Emergence Date:

- *Cancellation of Senior Secured Notes and Convertible Notes.* The then-outstanding Senior Secured Notes (Class 4 Claims) and Convertible Notes (Class 5 Claims) were canceled and terminated. Refer to "Notes to Condensed Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

- *Exit Secured Notes.* Certain subsidiaries of Spirit issued $840.0 million of senior secured notes due 2030 (the “Exit Secured Notes”), at an interest rate of (x) 12.00% per annum, of which 8.00% per annum shall be payable in cash and 4.00% per annum shall be payable in-kind or (y) at 11.00% per annum payable in cash, to certain creditors in the Chapter 11 Cases. Refer to "Notes to Condensed Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

- *Exit Revolving Credit Facility.* Spirit and certain of its subsidiaries entered into Amended and Restated Credit and Guaranty Agreement with the lenders of the revolving credit facility due in 2026 (“Exit RCF” or "Exit Revolving Credit Facility") that provides revolving credit loans and letters of credit in an aggregated amount equal to $275.0 million and an uncommitted incremental revolving credit facility up to $25.0 million. The commitment of $275.0 million will be reduced to $250.0 million on September 30, 2026. Concurrently, Former Spirit paid the then-outstanding Revolving Credit Facility of $300.0 million (Class 3 Claims) in full. Refer to "Notes to Condensed Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

- *Termination of the Debtor-in-Possession Financing.* The Company's Parties' $300.0 million senior secured superpriority debtor-in-possession facility (the “DIP Facility”) that the Company Parties previously entered into was fully repaid and subsequently terminated. Refer to "Notes to Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

- *Common Stock and Warrants.* Spirit issued 16,067,305 shares of a single class of common stock (the “Common Stock”) and 24,255,256 warrants to purchase shares of Common Stock (the “Warrants”) to certain creditors in the Chapter 11 Cases, as further described in "Notes to Condensed Consolidated Financial Statements—8, Equity" and certain adjustments set forth in the Plan.

- *Cancellation of Prior Equity Securities.* All common stock, unvested equity awards, any outstanding PSP loan warrants and all other equity interests in Former Spirit that were outstanding immediately prior to the Emergence Date were terminated and canceled. Refer to "Notes to Consolidated Financial Statements—8, Equity" for additional information.

- *Settlement of Claims and Fees.* General Administrative Claims, Professional Fee Claims, and fees payable to U.S. Trustee were or will be paid in full.

- *Unimpaired Claims.* Other Secured Claims (Class 1 Claims) and Other Priority Claims (Class 2 Claims were paid or will be paid in full in the ordinary course, were reinstated, or otherwise rendered unimpaired. General Unsecured Claims (Class 6 Claims) were reinstated or otherwise rendered unimpaired.

- *Election of Directors.* Spirit appointed new members to its board of directors and the directors of Former Spirit stepped down.

- *Charter and Bylaws*. Pursuant to the Plan, Spirit amended and restated its certificate of incorporation (the “Charter”) and bylaws (the “Bylaws”), each of which became effective on the Effective Date.

- *Holding Company Reorganization.* The Company completed a corporate reorganization (the “Corporate Reorganization”) pursuant to which Spirit became the new parent company, with Former Spirit becoming a wholly owned subsidiary of Spirit and converting from a Delaware corporation to a Delaware limited liability company. Spirit became the successor issuer to Former Spirit for SEC reporting purposes pursuant to Rule 15d-5 of the Exchange Act.

The costs of efforts to restructure our capital, prior to and during the Chapter 11 Cases, along with all other costs incurred in connection with the Chapter 11 Cases, have been material.

Reorganization Items

Any expenses and losses incurred or realized as of or subsequent to the Petition Date through the Emergence Date and as a direct result of the Chapter 11 Cases are recorded within reorganization expense on our condensed consolidated statements of operations. For the Current Predecessor Period, we recorded $421.5 million of reorganization gain. Refer to "Notes to Condensed Consolidated Financial Statements—3, Emergence from Voluntary Reorganization under Chapter 11" for additional information.

Special Charges, Non-Operating

Expenses incurred prior to the Petition date or after the Emergence Date in relation to the Chapter 11 Cases are recorded within special charges, non-operating on our condensed consolidated statements of operations. For the Current Predecessor and Successor Period ended March 31, 2025, we recorded $6.9 million of prepetition charges primarily related to professional and other fees. Refer to "Notes to Condensed Consolidated Financial Statements—7, Special Charges (Credits)" for additional information.

Fresh Start Accounting

In connection with the emergence from bankruptcy and in accordance with ASC 852, we qualified for and adopted fresh start accounting on the Emergence Date because (1) the holders of the then existing common shares of the Predecessor received less than 50% of the Common Stock shares of the Successor outstanding upon emergence and (2) the reorganization value of the Predecessor's assets immediately prior to confirmation of the Plan of $8,720 million was less than the total of all post-petition liabilities and allowed claims of $9,819 million.

In accordance with ASC 852, upon adoption of fresh start accounting, the reorganization value derived from the enterprise value as disclosed in the Plan was allocated to our assets and liabilities based on their fair values (except for deferred income taxes) in accordance with FASB ASC Topic No. 805 - Business Combinations (ASC 805) and FASB ASC Topic No. 820 - Fair Value Measurements (ASC 820). The amount of deferred income taxes recorded due to the fair value adjustments to assets and liabilities was determined in accordance with FASB ASC Topic No. 740 - Income Taxes.

With the application of fresh start accounting, we allocated our reorganization value to individual assets based on their estimated fair value. The reorganization value represents the fair value of the Successor's total assets before considering certain liabilities and is intended to approximate the amount a willing buyer would pay for the Successor's assets immediately after restructuring. The Plan confirmed by the Bankruptcy Court estimated a range of enterprise values between $6.1 billion and $6.8 billion.

The following table reconciles the enterprise value to the reorganization value of Successor's assets that has been allocated to our individual assets as of the Fresh Start Reporting Date (in millions):

	Fresh Start Reporting Date
Enterprise Value	$ 6,450
Plus: Excess cash and cash equivalents	508
Plus: Non-operating assets	447
Plus: Current and other liabilities (excluding debt)	1,315
Reorganization Value	**$ 8,720**

To determine fair value adjustments as of the Effective Date, we engaged third-party valuation experts to conduct an analysis of the condensed consolidated balance sheets to determine the fair values of each balance. The material adjustments were made to property plant and equipment, leased liabilities and ROU assets, assets held-for-sale, and debt. Refer to "Notes to Condensed consolidated Financial Statements—4, Fresh Start Accounting" for additional information.

NYSE American Listing

On November 18, 2024, we received written notice from the NYSE notifying us that, as a result of the Chapter 11 Case and in accordance with NYSE Listed Company Manual Section 802.01D, the NYSE had determined that Former Spirit's shares of common stock, par value $0.0001 per share (the "Old Common Stock"), would be delisted from the NYSE and that trading of the shares of Old Common Stock on NYSE was suspended immediately. As a result of the suspension and expected delisting, the shares of Old Common Stock commenced trading on the OTC Pink Market under the symbol "SAVEQ" on November 19, 2024 and continued through the Emergence Date. Upon emergence, all equity securities of Former Spirit outstanding prior to the Effective Date, including Old Common Stock, were canceled, released, and extinguished, and of no further force or effect and without any need for a holder of Old Common Stock to take further action with respect thereto.

Following emergence, and consistent with our contractual obligations, Spirit applied to list its issued shares of Common Stock on the NYSE American stock exchange. Refer to "Notes to Condensed Consolidated Financial Statements—8, Equity"

for additional information. Trading of our shares of Common Stock began on April 29, 2025, at market open under the symbol "FLYY."

Trends and Uncertainties Affecting Our Business

We believe that our operating and business performance is influenced by various factors, including those impacting the airline industry, broader travel trends and the specific markets and customer base we target. The following key factors may affect our future performance:

Ability to Execute our Strategy to Drive Higher Unit Revenues. Recently, we implemented several strategic changes aimed at driving higher unit revenues and improving profitability. The success of this revised strategy depends on our ability to secure higher fares for our premium leisure travel options, while maintaining high load factors and generating strong ancillary revenue from guests opting for our à la carte offerings.

Ability to Drive Profitability While Reducing Network Capacity. In 2024, we decided to reduce our capacity and re-align our network to enhance operational reliability, focusing on markets where industry capacity and demand are better aligned. The success of this strategy requires increasing our market share in targeted markets, which, in turn, should allow us to command a pricing premium and generate higher revenue per ASM.

Maintaining Low Unit Costs. Our cost structure has consistently been among the lowest in the U.S. airline industry, which is one of our key competitive advantages. This has allowed us to offer low fares, drive traffic volume, increase market share and protect profitability. However, as we reduce our capacity and slow our growth in the coming years, unit costs may increase due to fewer units available to absorb fixed costs. Additionally, we have faced inflationary pressures, particularly in areas such as wages, salaries, benefits and airport operating costs.

Impact of Pratt & Whitney GTF engine issues. In July 2023, Pratt & Whitney announced that it had determined that a rare condition in the powdered metal used to manufacture certain engine parts would require accelerated inspection of the GTF fleet, which powers the A320neo aircraft. We currently estimate these engines will require removal and inspection through at least 2026. Lower capacity resulting from manufacturer or supplier issues may lead to a significant adverse impact on our financial position and results of operations.

In addition to the effects of the Pratt & Whitney GTF engine issues on our operational reliability, we have experienced an overall increase in volatility in seasonality as well as a decrease in unit revenue and persistently higher fuel prices over the last few years, which have negatively affected revenue and costs. Should these trends continue into the future, our operating results may be negatively impacted.

Competition. The airline industry is highly competitive. The principal competitive factors in the airline industry are fare pricing, total price, flight schedules, aircraft type, passenger amenities, number of routes served from a city, customer service, safety record, reputation, code-sharing relationships, loyalty programs and redemption opportunities. Price competition occurs on a market-by-market basis through price discounts, changes in pricing structures, fare matching, target promotions and loyalty program initiatives. Airlines typically use discount fares and other promotions to stimulate traffic during normally slower travel periods in efforts to maximize unit revenue. The prevalence of discount fares can be particularly acute when a competitor has excess capacity that puts it under financial pressure to sell tickets.

The legacy network carriers have developed a fare-class pricing approach, in which a portion of available seats may be sold at or near our prices, but without most product features available only to those passengers paying at higher fare levels on the same flight. Broad fare discounting may have the effect of diluting the profitability of revenues of high-cost legacy carriers, but the more focused fare-class approach may allow network carriers to continue offering prices competitive to those of low-cost carriers on some flights or routes, while maintaining higher pricing to their traditional constituencies of corporate and less price-sensitive travelers. Moreover, the massive scale and network reach of legacy network carriers provides an inherent advantage for their loyalty reward programs, which represent a material portion of revenues in profitability of those carriers.

Seasonality and Volatility. Our results of operations for any interim period are not necessarily indicative of those for the entire year because the air transportation business is subject to significant seasonal fluctuations. We generally expect demand to be greater in the second and third quarters compared to the rest of the year. The air transportation business is also volatile and highly affected by economic cycles and trends. Consumer confidence and discretionary spending, fear of terrorism or war, weakening economic conditions, fare initiatives, fluctuations in fuel prices, labor actions, changes in governmental regulations on taxes and fees, weather, outbreaks of pandemic or contagious diseases and other factors have resulted in significant fluctuations in revenues and results of operations in the past. We believe demand for business travel historically has been more sensitive to economic pressures than demand for lower-priced discretionary travel, which comprises most of the demand we serve. Finally, a significant portion of our operations are concentrated in markets such as South Florida, the Caribbean, Latin America and the Northeast and northern Midwest regions of the United States, which are particularly vulnerable to weather, airport traffic constraints and other delays.

Aircraft Fuel. Fuel costs represent one of our largest operating expenses, as it does for most airlines. Fuel costs have been subject to wide price fluctuations in recent years. Fuel availability and pricing are also subject to refining capacity, periods of market surplus, and shortage and demand for heating oil, gasoline and other petroleum products, as well as meteorological, economic and political factors and events occurring throughout the world, which we can neither control nor accurately predict. We source a significant portion of our fuel from refining resources located in the southeast United States, particularly facilities adjacent to the Gulf of Mexico. Gulf Coast fuel is subject to volatility and supply disruptions, particularly in hurricane season when refinery shutdowns have occurred, or when the threat of weather-related disruptions has caused Gulf Coast fuel prices to spike above other regional sources. The cost and future availability of jet fuel cannot be predicted with any degree of certainty.

Labor. The airline industry is heavily unionized. The wages, benefits and work rules of unionized airline industry employees are determined by collective bargaining agreements ("CBAs"). Relations between air carriers and labor unions in the United States are governed by the United States Railway Labor Act ("RLA"). Under the RLA, CBAs generally contain “amendable dates” rather than expiration dates, subject to standard early opener provisions, and the RLA requires that a carrier maintain the existing terms and conditions of employment following the amendable date through a multi-stage and usually lengthy series of bargaining processes overseen by the National Mediation Board ("NMB"). This process continues until either the parties have reached agreement on a new CBA, or the parties have been released to “self-help” by the NMB. In most circumstances, the RLA prohibits strikes; however, after release by the NMB, carriers and unions are free to engage in self-help measures such as strikes and lockouts.

We have six union-represented employee groups comprising approximately 84% of our employees at March 31, 2025. Our pilots are represented by the Air Line Pilots Association, International, or ALPA, our flight attendants are represented by the Association of Flight Attendants, or AFA-CWA, our dispatchers are represented by the Professional Airline Flight Control Association, or PAFCA, our ramp service agents are represented by the International Association of Machinists and Aerospace Workers, or IAMAW, our passenger service agents are represented by the Transport Workers Union, or TWU and our aircraft maintenance technicians are represented by the Aircraft Mechanics Fraternal Association, or AMFA. Conflicts between airlines and their unions can lead to work slowdowns or stoppages.

We believe our CBAs provide us with competitive labor costs compared to other U.S.-based low-cost carriers. If we are unable to reach agreement with any of our unionized work groups in current or future negotiations regarding the terms of their CBAs, we may be subject to work interruptions or stoppages, such as the strike by our pilots in June 2010. A strike or other significant labor dispute with our unionized employees is likely to adversely affect our ability to conduct business. Any agreement we do reach could increase our labor and related expenses.

Maintenance Expense. The amount of total maintenance costs and related amortization of heavy maintenance (included in depreciation and amortization expense) is subject to many variables such as future utilization rates, average stage length, the interval between heavy maintenance events, the size and makeup of the fleet in future periods and the level of unscheduled maintenance events and their actual costs. Accordingly, we cannot reliably quantify future maintenance expenses for any significant period of time.

Tariffs. The current U.S. Administration is in the process of expanding the scope of tariffs and significantly increasing the rates on goods imported into the United States. In response, foreign governments have imposed, and are expected to impose, retaliatory tariff measures against the United States. Any tariffs are expected to increase expenses.

These or additional changes in U.S. or international trade policies, along with continued uncertainty surrounding such policies, could lead to further weakened business conditions for the transportation industry, which may adversely impact our operations through increased supply chain challenges, commodity price volatility and a decline in discretionary spending and consumer confidence, among others. We continue to monitor the situation.

Comparative Operating Statistics:

The following tables set forth our operating statistics for the combined Successor and Predecessor Periods for the three month period ended March 31, 2025 and Predecessor three month period ended March 31, 2024:

	Three Months Ended March 31,		
	2025	2024	Percent Change
Operating Statistics (unaudited) [A]:			
Average aircraft	212.4	205.3	3.5 %
Aircraft at end of period [B]	213	207	2.9 %
Average daily aircraft utilization (hours)	8.1	10.4	(22.1)%
Departures	58,857	71,921	(18.2)%
Passenger flight segments (PFSs) (thousands)	8,768	10,814	(18.9)%
Revenue passenger miles (RPMs) (thousands)	8,604,963	10,882,616	(20.9)%
Available seat miles (ASMs) (thousands)	10,824,829	13,489,019	(19.8)%
Load factor (%)	79.5 %	80.7 %	(1.2) pts
Total revenue per passenger flight segment ($)	115.47	117.03	(1.3)%
Average yield (cents)	11.77	11.63	1.2 %
TRASM (cents)	9.35	9.38	(0.3)%
CASM (cents)	12.02	10.92	10.1 %
Adjusted CASM (cents)	11.89	10.68	11.3 %
Adjusted CASM ex-fuel (cents)	9.30	7.67	21.3 %
Fuel gallons consumed (thousands)	111,087	140,139	(20.7)%
Average economic fuel cost per gallon ($)	2.53	2.90	(12.8)%

[A] See "Glossary of Airline Terms" elsewhere in this quarterly report for definitions used in this table.
[B] Includes 21 aircraft recorded as assets held for sale on our condensed consolidated balance sheets as of March 31, 2025. Refer to “Notes to Condensed Consolidated Financial Statements—14. Fair Value Measurements" for additional information on the aircraft recorded as assets held for sale.

Executive Summary

Summary of Results

For the combined Successor and Predecessor Periods for the first quarter of 2025, we had a negative operating margin of 28.6% compared to a negative operating margin of 16.4% in the Predecessor prior year period. We generated a pre-tax income of $79.0 million and a net income of $61.3 million on operating revenues of $1,012.4 million. For the Predecessor first quarter of 2024, we generated a pre-tax loss of $157.1 million and a net loss of $142.6 million on operating revenues of $1,265.5 million.

Our Adjusted CASM ex-fuel for the combined Successor and Predecessor Periods for the first quarter of 2025 was 9.30 cents compared to 7.67 cents in the Predecessor prior year period. The increase on a per-ASM basis was primarily due to increases in aircraft rent expense, salaries, wages and benefits expense, other operating expenses, and landing fees and other rents expense.

As of March 31, 2025, we had 213 Airbus A320-family aircraft in our fleet comprised of 63 A320s, 29 A321s, 30 A321neos and 91 A320neos. As of March 31, 2025, we had 92 A320 family aircraft scheduled for delivery through 2031, of which 4 aircraft are scheduled for delivery during the remainder of 2025.

Comparison of the combined Successor and Predecessor Periods for the three months ended March 31, 2025 to the Predecessor three months ended March 31, 2024

Operating Revenues

Operating revenues for the combined Successor and Predecessor Periods decreased $253.1 million, or 20.0%, to $1,012.4 million for the first quarter of 2025, as compared to the Predecessor first quarter of 2024, primarily due to a decrease in traffic of 20.9%, and a decrease in capacity of 19.8%, partially offset by an increase in average yield of 1.2%, year over year.

Total revenue per passenger flight segment for the combined Successor and Predecessor Periods decreased 1.3%, year over year. The decrease in total revenue per passenger flight segment was primarily driven by an overall decrease in other revenue, which was not driven by changes in passenger flight segments, partially offset by a 1.2% increase in average yield, period over period.

Operating Expenses

Operating expenses decreased by $171.3 million to $1,301.6 million for the combined Successor and Predecessor Periods for the first quarter of 2025, compared to $1,472.9 million for the Predecessor first quarter of 2024, primarily due to decreases in aircraft fuel expense, salaries, wages, and benefits expense, and special charges as compared to the prior year period.

Aircraft fuel expense includes into-plane fuel expense and realized and unrealized gains and losses associated with our fuel derivative contracts, if any. Into-plane fuel expense is defined as the price that we generally pay at the airport, including taxes and fees. Into-plane fuel prices are affected by the global oil market, refining costs and taxes and fees, which can vary by region in the United States and other countries where we operate. Into-plane fuel expense approximates cash paid to the supplier and does not reflect the effect of any fuel derivatives. We had no activity related to fuel derivative instruments for the combined Successor and Predecessor Periods during the three months ended March 31, 2025 and Predecessor three months ended 2024.

Aircraft fuel expense decreased by $125.6 million, or 30.9%, from $406.4 million in the Predecessor first quarter of 2024 to $280.7 million in the combined Successor and Predecessor periods for the first quarter of 2025. This decrease in fuel expense, period over period, was due to a 20.7% decrease in fuel gallons consumed and a 12.8% decrease in average economic fuel cost per gallon.

The elements of the changes in aircraft fuel expense are illustrated in the following table:

	Three Months Ended March 31,		
	2025	2024	
	(in thousands, except per-gallon amounts)		Percent Change
Fuel gallons consumed	111,087	140,139	(20.7)%
Into-plane fuel cost per gallon	$ 2.53	$ 2.90	(12.8)%
Aircraft fuel expense (per condensed consolidated statements of operations)	**$ 280,719**	**$ 406,351**	**(30.9)%**

Gulf Coast Jet indexed fuel is the basis for a substantial majority of our fuel consumption and is impacted by both the price of crude oil, as well as increases or decreases in refining margins associated with the conversion of crude oil to jet fuel. The into-plane fuel cost per gallon decrease of 12.8% was primarily a result of a decrease in jet fuel prices.

We measure our operating cost performance on a per-ASM basis, since one ASM is the unit of production of an airline's capacity. The following table presents our cost per-ASM, or unit cost, for the combined Successor and Predecessor Periods for the three months ended March 31, 2025 and the Predecessor first quarter 2024, followed by explanations of the material changes on a dollar basis and/or unit cost basis:

	Three Months Ended March 31,				Cost per ASM			
	2025	2024	Dollar Change	Percent Change	Three Months Ended March 31, 2025	2024	Per-ASM Change	Percent Change
	(in thousands)				(in cents)			
Salaries, wages, and benefits	$ 384,797	$ 431,483	$ (46,686)	(10.8)%	3.55	3.20	0.35	10.9 %
Aircraft fuel	280,719	406,351	(125,632)	(30.9)%	2.59	3.01	(0.42)	(14.0)%
Aircraft rent	151,067	115,206	35,861	31.1 %	1.40	0.85	0.55	64.7 %
Landing fees and other rents	107,945	106,718	1,227	1.1 %	1.00	0.79	0.21	26.6 %
Depreciation and amortization	66,450	81,346	(14,896)	(18.3)%	0.61	0.60	0.01	1.7 %
Maintenance, materials and repairs	58,707	54,915	3,792	6.9 %	0.54	0.41	0.13	31.7 %
Distribution	49,893	45,176	4,717	10.4 %	0.46	0.33	0.13	39.4 %
Special charges (credits)	(4)	36,258	(36,262)	NM	—	0.27	(0.27)	NM
Loss (gain) on disposal of assets	11,636	(3,029)	14,665	NM	0.11	(0.02)	0.13	NM
Other operating	190,345	198,450	(8,105)	(4.1)%	1.76	1.47	0.29	19.7 %
Total operating expenses	**$ 1,301,555**	**$ 1,472,874**	**$ (171,319)**	**(11.6)%**	**12.02**	**10.92**	**1.10**	**10.1 %**
Adjusted CASM (1)					11.89	10.68	1.21	11.3 %
Adjusted CASM ex-fuel (2)					9.30	7.67	1.63	21.3 %

(1) Reconciliation of CASM to Adjusted CASM:

	Three Months Ended March 31,			
	2025		2024	
	(in millions)	Per ASM	(in millions)	Per ASM
CASM (cents)		12.02		10.92
Special charges (credits)	$ —	—	$ 36.3	0.27
Loss (gain) on disposal of assets	11.6	0.11	(3.0)	(0.02)
Furlough, termination and retention-related expenses	2.9	0.03	$ —	—
Litigation loss contingency	—	—	(1.4)	(0.01)
Adjusted CASM (cents)		11.89		10.68

(2) Excludes aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough, termination and retention-related expenses and a litigation loss contingency adjustment recorded in the first quarter of 2024.

Our Adjusted CASM ex-fuel for the combined Successor and Predecessor Periods for the first quarter of 2025 was 9.30 cents, compared to 7.67 cents in the Predecessor prior year period. The increase on a per-ASM basis was primarily due to an increase in salaries, wages and benefits expense, other operating expense, aircraft rent expense, and landing fees and other rents expense as well as a decrease in ASMs of 19.8%.

Salaries, wages and benefits for the combined Successor and Predecessor Periods for the first quarter of 2025 decreased $46.7 million, or 10.8%, as compared to the Predecessor first quarter of 2024. On a dollar basis, salaries, wages and benefits expense decreased due to lower salaries expense, vacation-time expense, bonus expense and 401(k) expense. These decreases were primarily driven by lower headcount and a decrease in operations, as compared to the prior year period. Additionally, we had a decrease of 19.8% in ASMs, resulting in an increase on a per-ASM basis.

Landing fees and other rents for the combined Successor and Predecessor Periods for the first quarter of 2025 increased $1.2 million, or 1.1%, as compared to the Predecessor first quarter of 2024. On a dollar and per-ASM basis, landing fees and other rents expense primarily increased as a result of an increase in station baggage rent, an increase in facility rent, as well as a decrease in signatory adjustment credits, period over period. These increases were driven by the introduction of new baggage rent fees at certain airports and higher rent rates. The increases were partially offset by decreases in landing fees and overfly fees driven by a decrease in departures, partially offset by higher rates as compared to the prior year period.

Aircraft rent expense for the combined Successor and Predecessor Periods for the first quarter of 2025 increased by $35.9 million, or 31.1%, as compared to the Predecessor first quarter of 2024. This increase in aircraft rent expense on a dollar basis

was primarily due to an increase in the number of aircraft financed under operating leases throughout the current period, as compared to the prior year period. Since the Predecessor first quarter of 2024, we have acquired 22 new aircraft financed under operating leases. In addition, the increase in aircraft rent expense on a dollar and per-ASM basis was a result of an increase in supplemental rent, period over period, driven by the increased use of short-term spare engines. The increase in aircraft rent expense on a per-ASM basis was due to our Go Comfy travel option, which guarantees a blocked middle seat.

In connection with our emergence from bankruptcy and in accordance with ASC 852, we adopted fresh start accounting, requiring the revaluation of our leases right-of-use assets and related operating lease liabilities to their fair value using an estimated incremental borrowing rate at March 12, 2025 ("the Fresh Start Reporting Date"), as well as adjustments to the related right-of-use assets for off-market terms as of the Emergence Date, resulting in a net decrease in straight-line rent expense during the Successor Period. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—4. Fresh Start Accounting."

Depreciation and amortization for the combined Successor and Predecessor Periods for the first quarter of 2025 decreased by $14.9 million, or 18.3%, as compared to the Predecessor first quarter of 2024. On a dollar basis, depreciation expense decreased, period over period, primarily due to the change in the mix of leased and owned aircraft. Since the prior year period, we retired 12 previously owned A319 aircraft and reclassified 21 aircraft to assets held for sale within our condensed consolidated balance sheets, which are no longer being depreciated. Additionally, we recognized lower depreciation and amortization expense due to the aircraft on ground ("AOG") credits recognized as a reduction of the cost basis of assets purchased, including engines and deferred heavy maintenance. On a dollar basis, this decrease in depreciation expense was partially offset by an increase in the amortization of engine overhauls capitalized in the period. On a per-ASM basis, depreciation and amortization remained relatively consistent, as compared to the prior year period.

In connection with our emergence from bankruptcy and in accordance with ASC 852, we adopted fresh start accounting, requiring the adjustment of our assets to their fair value at the Fresh Start Reporting Date. This resulted in changes to depreciation and amortization in the Successor Period related to the fair value adjustments recorded to our fixed assets values as of the Emergence Date. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—4. Fresh Start Accounting."

We account for heavy maintenance under the deferral method. Under the deferral method, the cost of heavy maintenance is capitalized and amortized as a component of depreciation and amortization expense in the condensed consolidated statements of operations until the earlier of the next heavy maintenance event or the end of the lease term. The amortization of heavy maintenance costs increased to $31.7 million for the combined Successor and Predecessor Periods for the first quarter of 2025 from $27.3 million for the Predecessor three months ended March 31, 2024. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. In addition, as part of fresh start accounting, we recorded a fair value adjustment to decrease the book values of our deferred heavy maintenance, which resulted in a related decrease to amortization expense in the Successor Period. However, as our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those future costs. If the amortization of heavy maintenance events was expensed within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been $90.4 million and $82.3 million for the combined Successor and Predecessor Periods for the three months ended March 31, 2025 and Predecessor three months ended March 31, 2024, respectively.

Additionally, we wrote off $120.9 million of capitalized deferred heavy maintenance costs related to our owned aircraft with the adoption of fresh start accounting. The aircraft and spare engines values as of the Emergence Date, were determined using a market approach, and included recent half-life and maintenance adjusted values. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—4. Fresh Start Accounting."

Maintenance, materials and repairs expense for the combined Successor and Predecessor Periods increased by $3.8 million, or 6.9%, as compared to the Predecessor first quarter of 2024. The increase in maintenance costs on both a dollar and per-ASM basis was mainly due to a higher volume of maintenance events, partially offset by a decrease in aircraft and rotable maintenance events as a result of a decrease of 18.2% in departures in the current period as compared to the prior year period.

Distribution costs increased by $4.7 million, or 10.4%, in the combined Successor and Predecessor Periods for the first quarter of 2025 as compared to the Predecessor first quarter of 2024. The increase on a dollar and per-ASM basis was primarily due to higher advertising expense in the current year period, related to our new travel options and transformed Guest experience. The increase was offset by decreased sales volume, which impacts our variable distribution costs such as credit card fees.

We had no significant special charges (credits) for the combined Successor and Predecessor Periods for the first quarter of 2025. Special charges for the Predecessor three months ended March 31, 2024 consisted of $28.3 million in legal, advisory and other fees related to the former Merger Agreement with JetBlue and $8.0 million related to our retention award program in connection with the former Merger Agreement with JetBlue. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—7. Special Charges (Credits)."

Loss (gain) on disposal of assets for the combined Successor and Predecessor Periods for the first quarter of 2025 primarily consisted of $18.5 million adjustment to impairment charges recorded during the fourth quarter 2024 related to changes in estimates of costs to sell associated with our plan to early retire and sell 23 A320ceo and A321ceo aircraft, a $6.4 million gain related to two aircraft sale leaseback transactions related to new aircraft deliveries completed during the first quarter of 2025, a $0.9 million net gain true-up recorded related to the sale of A319 airframes and engines sold in 2024, as well as $0.4 million in losses related to the write-off of obsolete assets and other adjustments. Loss (gain) on disposal of assets for the Predecessor three months ended March 31, 2024 primarily consisted of an $8.7 million gain related to 3 aircraft sale leaseback transactions related to new aircraft deliveries, partially offset by a net loss of $3.9 million related to the sale of 5 A319 airframes and 15 A319 engines and a $1.7 million loss related to 2 sale-leaseback transactions on aircraft previously owned. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—6. Loss (Gain) on Disposal."

Other operating expenses for the combined Successor and Predecessor Periods for the first quarter of 2025 decreased by $8.1 million, or 4.1%, as compared to the Predecessor three months ended March 31, 2024. The decrease in other operating expenses on a dollar basis was primarily due to a decrease in travel and lodging expense and ground handling expense, partially offset by an increase in passenger food, legal fees and outside services expense. The decreases are primarily a result of a decrease in operations, an 18.2% decrease in departures, and a decrease in hotel occupation rate due to usage of our residential building, partially offset by an increase in ground handling rates at certain airports at which we operate, period over period. Additionally, we had a decrease of 19.8% in ASMs, resulting in an increase on a per-ASM basis.

Other (Income) Expense

Our interest expense and corresponding capitalized interest for the Predecessor Period from January 1, 2025 through March 12, 2025, primarily represented interest and accretion related to our 8.00% senior secured notes, as well as the interest related to aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions and the financing of purchased aircraft. In addition, our interest expense for the Predecessor Period included the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes, which were canceled as of the Emergence Date.

Our interest expense and corresponding capitalized interest for the Successor Period from March 13, 2025, through March 31, 2025, primarily represented the interest related to the Exit Secured Notes, as well as the interest related to aircraft that would have been deemed finance leases resulting in failed sale leaseback transactions and the financing of purchased aircraft. Refer to "Notes to Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

As part of our emergence from bankruptcy and in compliance with ASC 852, we implemented fresh start accounting, which required us to record a fair value adjustment to our remaining outstanding debt as of the Fresh Start Reporting Date. The adjustments to each debt instrument will be amortized through the remaining term of the related debt instrument to accrete the adjusted balance to its face value at the end of the loan. Amortization will be recorded in interest expense, within the condensed consolidated statements of operations. For further details, see “Notes to Condensed Consolidated Financial Statements—4. Fresh Start Accounting.”

Our interest expense and corresponding capitalized interest for the Predecessor three months ended March 31, 2024, primarily represented interest and accretion related to our 8.00% senior secured notes, as well as the interest related to the financing of purchased aircraft, the discount amortization and mark to market adjustments related to our convertible notes due 2026 and the interest related to our convertible notes.

Our interest income for the combined Successor and Predecessor Periods for the three months ended March 31, 2025 primarily represented interest income earned on cash, cash equivalents, short-term investments and restricted cash. Our interest income for the Predecessor three months ended March 31, 2024 represented interest income earned on cash, cash equivalents and short-term investments. During the combined Successor and Predecessor Periods for three months ended March 31, 2025 and Predecessor first quarter of 2024, we had interest income of $10.9 million and $13.6 million, respectively.

Other (income) expense for the combined Successor and Predecessor Periods for the three months ended March 31, 2025, primarily represents realized gains and losses related to foreign currency transactions. Other (income) expense for the Predecessor three months ended March 31, 2024, primarily represents cash received from JetBlue under the terms of the Termination Agreement.

Income Taxes

Our effective tax rate for the combined Successor and Predecessor Periods for the first quarter of 2025 was 22.5%, compared to 9.2% for the Predecessor first quarter of 2024. The decrease in the tax rate, as compared to the prior year period, is primarily driven by an increase in valuation allowances on our deferred tax assets. While we expect our tax rate to be fairly consistent in the near term, it will tend to vary depending on items such as changes to permanent tax items, changes in valuation allowances on our deferred tax assets, the amount of income we earn in each state and the state tax applicable to such income. Discrete items particular to a given year may also affect our effective tax rates.

Liquidity and Capital Resources

Going Concern

On March 12, 2025, we emerged from the Chapter 11 Cases in accordance with the Plan. As part of the reorganization, we successfully restructured certain of our debt obligations, secured new financing arrangements, and issued new equity securities, consisting of the Common Stock and Warrants. For a discussion of our plan of reorganization, see “Notes to Condensed Consolidated Financial Statements—3. Emergence from Voluntary Reorganization Under Chapter 11” for additional information. However, we have continued to be adversely affected by a challenging pricing environment and continue to face challenges and uncertainties in our business operations. We expect these trends to continue for at least the remainder of 2025.

Management has assessed the impact of the current pricing environment on its liquidity requirements over the next 12 months. Based on such evaluation, we have concluded that it is probable we will have sufficient liquidity to meet our future cash needs with cash and cash equivalents, cash flows from operations, and management’s current plans, including the implementation of network and product enhancements, including to our **Go Comfy** travel option, the execution of planned sale leaseback transactions related to certain of our owned spare engines, and the renegotiation of terms with our credit card processor and/or other parties to facilitate payment processing. Management can give no assurances that its current plans will be successful or that we will be able to secure additional sources of funds to support our operations, or, if such funds are available, that such additional funds will be on terms acceptable to us or sufficient to meet our liquidity needs.

Our condensed consolidated financial statements have been prepared assuming that we will continue to operate as a going concern, which contemplates the continuity of operations, realization of assets and liquidation of liabilities in the normal course of business, and does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classifications of liabilities that may result from uncertainty related to our ability to continue as a going concern.

For a discussion of our plan of reorganization, see “Notes to Condensed Consolidated Financial Statements—3. Emergence from Voluntary Reorganization Under Chapter 11” for additional information.

Bankruptcy Liquidity

As a result of the Chapter 11 Cases, we canceled $1.6 billion of our liabilities subject to compromise and terminated the applicable agreements governing such obligations. On the Emergence Date, we fully repaid and terminated the $300.0 million DIP Facility and paid the then-outstanding Revolving Credit Facility of $300.0 million in full. Concurrently, we entered into the Exit RCF in the aggregated amount of $275.0 million and issued $840.0 million of Exit Secured Notes. Refer to "Notes to Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

Additionally, in connection with our $350.0 million Equity Rights Offering, we issued 16,067,305 shares of Common Stock and 24,255,256 Warrants, as further described in Note 8, Equity.

In connection with our emergence from bankruptcy and in accordance with ASC 852, we adopted fresh start accounting, requiring the revaluation of our remaining outstanding debt to its fair value at the Fresh Start Reporting Date and the establishment of new interest rates for the Successor Period. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—4. Fresh Start Accounting."

EETC Transaction Liquidity

On March 31, 2025, we completed a private offering of Class B(R) Pass Through Certificates, Series 2025-1B(R) (the “Class B(R) Certificates”), in the aggregate face amount of $215 million, the proceeds of which will be used to acquire new equipment notes to be issued by the Company. In April 2025, we used the proceeds from the issuance to repay $43.0 million outstanding related to our existing “Series B” equipment notes issued under the 2017-1 pass through certificates, pay transaction fees, and for general corporate purposes.

General Liquidity

Our primary sources of liquidity generally include cash on hand, cash provided by operations and capital from debt and equity financing. Primary uses of liquidity are for working capital needs, capital expenditures, aircraft and engine pre-delivery deposit payments ("PDPs") and debt and lease obligations. As of March 31, 2025, we had $882.1 million of liquidity comprised of unrestricted cash and cash equivalents, short-term investment securities and funds available under our Exit Revolving Credit Facility.

In addition, on July 2, 2024, we modified our agreement with our primary credit card processor to extend the term through December 31, 2025, including automatic extensions for two successive one-year terms. Based on the terms of the agreement, we deposited $200.0 million into a deposit account and deposited $50.0 million into a restricted account. As such, the balance of the deposit account is included in cash and cash equivalents within our condensed consolidated balance sheets, and the $50.0 million in the restricted account is included in restricted cash within our condensed consolidated balance sheets. Additionally, as of March 31, 2025, we provided a deposit of $25.0 million to a credit card processor recorded within deposits and other current assets in our condensed consolidated balance sheets. Refer to "Notes to Consolidated Financial Statements—15. Debt and Other Obligations" for additional information regarding our credit card processing arrangements and for our Exit Revolving Credit Facility.

In addition, as part of our continued strategy to return to profitability through 2025, we identified approximately $100 million of annualized cost reductions, driven primarily by a reduction in workforce commensurate with our expected flight volume.

Currently, one of our largest capital expenditure needs is funding the acquisition costs of our aircraft. Aircraft may be acquired through debt financing, cash purchases, direct leases or sale leaseback transactions. During the three months ended March 31, 2025, we did not take delivery of any aircraft under direct operating leases. During the three months ended March 31, 2025, we made $51.2 million in debt payments (principal, interest and fees) on our outstanding aircraft debt obligations.

Under our purchase agreements for aircraft and engines, we are required to pay PDPs relating to future deliveries at various times prior to each delivery date. During the combined Predecessor and Successor Periods ended March 31, 2025, we paid $2.1 million in PDPs and $1.4 million of capitalized interest for future deliveries of aircraft and spare engines. In addition, during the combined Predecessor and Successor Periods ended March 31, 2025, we received $26.4 million in PDPs related to sale leaseback transactions completed during the period for aircraft that were originally part of our order book, the Amendment entered into during the second quarter of 2024, as well as the Direct Lease Transaction and PDP Transaction entered into during the third quarter of 2024. As of March 31, 2025, we had $86.3 million of PDPs on flight equipment, including capitalized interest, on our condensed consolidated balance sheets.

As of March 31, 2025, we had secured financing for 39 aircraft to be leased directly from third-party lessors and 1 aircraft which will be financed through sale leaseback transactions, with deliveries expected through 2028. We do not have financing commitments in place for the remaining 52 Airbus firm aircraft orders, scheduled for delivery through 2031. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. Future aircraft deliveries may be paid in cash, leased or otherwise financed based on market conditions, our prevailing level of liquidity and capital market availability.

Net Cash Flows Provided (Used) By Operating Activities. Cash used by operating activities was $10.6 million in the Successor Period, cash used by operating activities was $223.7 million in the Predecessor Period, and cash used by operating activities was $137.0 million in the Predecessor three months ended March 31, 2024. Cash used by operating activities in the Successor Period was primarily related to a decrease in accounts receivable, net and an increase in accounts payable. The cash used in the period was partially offset by a decrease in air traffic liability. Cash used by operating activities in the Predecessor Period was primarily related to the non-cash expense of reorganization items.

Net Cash Flows Provided (Used) By Investing Activities. Cash used by investing activities in the Successor Period was $4.2 million, cash provided by investing activities in the Predecessor Period was $19.0 million, and cash provided by investing activities was $98.8 million in the Predecessor three months ended March 31, 2024. Cash used by investing activities during the Successor Period was primarily related to cash used to purchase property and equipment. Cash provided by investing activities during the Predecessor Period was primarily related to refunds of PDPs partially offset by the cash used to purchase property and equipment.

Net Cash Flows Provided (Used) In Financing Activities. Cash provided by financing activities was $207.6 million in the Successor Period, cash used by financing activities was $300.6 million in the Predecessor period, and cash used was $48.1 million in the Predecessor three months ended March 31, 2024. During the Successor Period, the amount of cash provided was mainly driven by the proceeds of the issuance of long-term debt. During the Predecessor Period, the amount of cash used was mainly driven by cash payments on debt obligations, partially offset by the proceeds of the issuance of common stock and warrants.

Commitments and Contractual Obligations

Our contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies.

As of March 31, 2025, our aircraft orders consisted of 53 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2031. Of these 53 aircraft, we have 1 aircraft scheduled for delivery in the remainder of 2025. As of March 31, 2025, we had secured financing for the 1 aircraft scheduled for delivery from Airbus through 2025, which will be financed through a sale leaseback transaction. As of March 31, 2025, we did not have financing commitments in place for the remaining 52 Airbus aircraft on firm order through 2031. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement signed in the fourth quarter of 2019. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus as of March 31, 2025, are included within the flight equipment purchase obligations in the table below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below.

During the third quarter of 2021, we entered into an Engine Purchase Support Agreement that requires us to purchase a certain number of spare engines in order to maintain a contractual ratio of spare engines to aircraft in the fleet. As of March 31, 2025, we were committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031.

In addition to the Airbus Purchase Agreement, as of March 31, 2025, we had secured 39 direct leases for aircraft with third-party lessors, with deliveries in the remainder of 2025 through 2028. As of March 31, 2025, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors and sale leaseback transactions are expected to be approximately $11.1 million for the remainder of 2025, $18.3 million in 2026, $80.9 million in 2027, $178.3 million in 2028, $225.5 million in 2029 and $2,192.5 million in 2030 and beyond.

We have significant obligations for aircraft and spare engines, as we had 164 leased aircraft, of which 146 aircraft were financed under operating leases and 18 aircraft would have been deemed finance leases resulting in failed sale leaseback transactions, and 5 spare engines financed under operating leases.

Aircraft rent payments were $143.0 million and $118.2 million for the three months ended March 31, 2025 and March 31, 2024, respectively, for aircraft which were financed under operating leases. Aircraft rent payments were $16.9 million and $16.9 million for the three months ended March 31, 2025 and March 31, 2024, respectively, for aircraft which would have been deemed finance leases resulting in failed sale leaseback transactions.

Our fixed-rate operating leases with terms greater than 12 months are included within operating lease right-of-use assets with the corresponding liabilities included within current maturities of operating leases and operating leases, less current maturities on our condensed consolidated balance sheets. Leases with a term of 12 months or less and variable-rate leases are not recorded on our condensed consolidated balance sheets. Please see "Notes to Condensed Consolidated Financial Statements—12. Leases" for further discussion on our leases.

We have contractual obligations and commitments primarily with regard to future purchases of aircraft and engines, payments of debt and lease arrangements. The following table discloses aggregate information about our contractual obligations as of March 31, 2025 and the periods in which payments are due (in millions):

	2025	2026 - 2027	2028 - 2029	2030 and beyond	Total
Long-term debt [1]	$ 107	$ 430	$ 494	$ 1,737	$ 2,768
Interest and fee commitments [2]	115	301	248	133	797
Finance and operating lease obligations	433	1,091	1,014	5,120	7,658
Flight equipment purchase obligations [3]	63	195	1,422	1,858	3,538
Other [4]	36	47	3	—	87
Total future payments on contractual obligations	$ 754	$ 2,064	$ 3,181	$ 8,848	$ 14,848

(1) Includes principal only associated with our outstanding long-term debt instruments, including principal payments related to failed sale leaseback transactions. In addition, includes paid-in-kind (PIK) interest that is anticipated to accrue and be settled along with the principal repayment of the Company's Exit Secured Notes at maturity. Refer to "Notes to Condensed Consolidated Financial Statements—15. Debt and Other Obligations."

(2) Related to our outstanding long-term debt instruments. Includes commitment fees accrued as of March 31, 2025 related to our variable-rate revolving credit facility. Refer to "Notes to Condensed Consolidated Financial Statements—15. Debt and Other Obligations."

(3) Includes estimated amounts for contractual price escalations, PDPs and other payments on flight equipment as of March 31, 2025.

(4) Primarily related to our reservation system and other miscellaneous subscriptions and services. Refer to "Notes to Condensed Consolidated Financial Statements—13. Commitments and Contingencies."

Off-Balance Sheet Arrangements

As of March 31, 2025, we had a line of credit related to corporate credit cards of $6.0 million, collateralized by $6.0 million in restricted cash, from which we had drawn $0.2 million.

As of March 31, 2025, we had lines of credit with counterparties for derivatives in the amount of $3.5 million. We are required to post collateral for any excess above the lines of credit if the derivatives, if any, are in a net liability position. As of March 31, 2025, we did not hold any derivatives.

As of March 31, 2025, we had $11.9 million in surety bonds, primarily collateralized by a letter of credit and $49.1 million standby letters of credit collateralized by $50.5 million of restricted cash, representing an off-balance sheet commitment, of which $48.5 million were issued letters of credit.

Critical Accounting Estimates

Refer to "Critical Accounting Policies and Estimates" contained in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting estimates. There have been no material changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2024.

GLOSSARY OF AIRLINE TERMS

Set forth below is a glossary of industry terms:

“Adjusted CASM” means operating expenses, excluding special charges (credits), loss (gain) on disposal of assets, furlough, termination and retention-related expenses, litigation loss contingency adjustment recorded in the first quarter of 2024, divided by ASMs.

“Adjusted CASM ex-fuel” means operating expenses excluding aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough, termination and retention-related expenses, litigation loss contingency adjustment recorded in the first quarter of 2024, divided by ASMs.

“AFA-CWA” means the Association of Flight Attendants-CWA.

“Air traffic liability” or “ATL” means the value of tickets sold in advance of travel.

“ALPA” means the Air Line Pilots Association, International.

“AMFA” means the Aircraft Mechanics Fraternal Association.

“AOG” means Aircraft on Ground.

“ASIF” means an Aviation Security Infrastructure Fee assessed by the TSA on each airline.

“Available seat miles” or “ASMs” means the number of seats available for passengers multiplied by the number of miles the seats are flown, also referred to as "capacity."

“Average aircraft” means the average number of aircraft in our fleet as calculated on a daily basis.

“Average daily aircraft utilization” means block hours divided by number of days in the period divided by average aircraft.

“Average fuel cost per gallon” means total aircraft fuel expense divided by the total number of fuel gallons consumed.

“Average yield” means average operating revenue earned per RPM, calculated as total revenue divided by RPMs, also referred to as "passenger yield."

“Block hours” means the number of hours during which the aircraft is in revenue service, measured from the time of gate departure before take-off until the time of gate arrival at the destination.

“CASM” or “unit costs” means operating expenses divided by ASMs.

“CBA” means a collective bargaining agreement.

“CBP” means United States Customs and Border Protection.

“DOT” means the United States Department of Transportation.

"EETC" means enhanced equipment trust certificate.

“EPA” means the United States Environmental Protection Agency.

“FAA” means the United States Federal Aviation Administration.

“Fare revenue per passenger flight segment” means total fare passenger revenue divided by passenger flight segments.

“FCC” means the United States Federal Communications Commission.

"FLL Airport" means the Fort Lauderdale Hollywood International Airport.

“GDS” means Global Distribution System (e.g., Amadeus, Galileo, Sabre and Worldspan).

"IAMAW" means the International Association of Machinists and Aerospace Workers.

“Into-plane fuel cost per gallon” means into-plane fuel expense divided by number of fuel gallons consumed.

“Into-plane fuel expense” represents the cost of jet fuel and certain other charges such as fuel taxes and oil.

“Load factor” means the percentage of aircraft seats actually occupied on a flight (RPMs divided by ASMs).

“NMB” means the National Mediation Board.

“OTA” means Online Travel Agent (e.g., Orbitz and Travelocity).

"PAFCA" means the Professional Airline Flight Control Association.

“Passenger flight segments” means the total number of passengers flown on all flight segments.

“PDP” means pre-delivery deposit payment.

“Revenue passenger mile” or “RPM” means one revenue passenger transported one mile. RPMs equal revenue passengers multiplied by miles flown, also referred to as “traffic.”

“RLA” means the United States Railway Labor Act.

"Total operating revenue per-ASM," "TRASM" or "unit revenue" means operating revenue divided by ASMs.

“TWU” means the Transport Workers Union of America.

“TSA” means the United States Transportation Security Administration.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk-Sensitive Instruments and Positions

We are subject to certain market risks, including commodity prices (specifically aircraft fuel) and interest rates. We purchase the majority of our jet fuel at prevailing market prices and seek to manage market risk through execution of our hedging strategy and other means. We have market-sensitive instruments in the form of fixed-rate debt instruments, short-term investment securities and, from time to time, financial derivative instruments used to hedge our exposure to jet fuel price increases and interest rate increases. We do not purchase or hold any derivative financial instruments for trading purposes. The adverse effects of changes in these markets could pose a potential loss as discussed below. The sensitivity analysis provided below does not consider the effects that such adverse changes may have on overall economic activity, nor does it consider additional actions we may take to mitigate our exposure to such changes. Actual results may differ.

Aircraft Fuel. Our results of operations can vary materially due to changes in the price and availability of aircraft fuel. Aircraft fuel expense for the three months ended March 31, 2025 represented approximately 21.6% of our operating expenses. Volatility in aircraft fuel prices or a shortage of supply could have a material adverse effect on our operations and operating results. We source a significant portion of our fuel from refining resources located in the southeast United States, particularly facilities adjacent to the Gulf of Mexico. Gulf Coast fuel is subject to volatility and supply disruptions, particularly during hurricane season when refinery shutdowns have occurred, or when the threat of weather-related disruptions has caused Gulf Coast fuel prices to spike above other regional sources. Both jet fuel swaps and jet fuel options are used at times to protect the refining price risk between the price of crude oil and the price of refined jet fuel, and to manage the risk of increasing fuel prices. Gulf Coast Jet indexed fuel is the basis for a substantial majority of our fuel consumption. Based on our annual fuel consumption over the last 12 months, a hypothetical 10.0% increase in the average price per gallon of aircraft fuel would have increased into-plane aircraft fuel expense by approximately $135 million. As of March 31, 2025, we did not have any outstanding jet fuel derivatives, and we have not engaged in fuel derivative activity since 2015.

Interest Rates. We have market risk associated with our short-term investment securities, which had a fair market value of $119.6 million as of March 31, 2025.

Fixed-Rate Debt. As of March 31, 2025, we had $1,603.2 million outstanding in fixed-rate debt related to 38 Airbus A320 aircraft and 29 Airbus A321 aircraft, which had a fair value of $1,556.4 million. In addition, as of March 31, 2025, we had $841.8 million and $136.3 million outstanding in fixed-rate debt related to our Exit Secured Notes and our unsecured term loans, respectively, which had fair values of $802.4 million and $130.0 million.

Variable-Rate Debt. As of March 31, 2025, we did not have any outstanding variable-rate long-term debt.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its chief executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on the evaluation of our disclosure controls and procedures as of March 31, 2025, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act), during the quarter ended March 31, 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

We are subject to commercial litigation claims and to administrative and regulatory proceedings and reviews that may be asserted or maintained from time to time. We believe the ultimate outcome of such lawsuits, proceedings and reviews will not, individually or in the aggregate, have a material adverse effect on our financial position, liquidity or results of operations. In making a determination regarding accruals, using available information, we evaluate the likelihood of an unfavorable outcome in legal or regulatory proceedings and assessments to which we are a party and record a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. These subjective determinations are based on the status of such legal or regulatory proceedings, the merits of our defenses, and consultation with legal counsel. Actual outcomes of these legal and regulatory proceedings may materially differ from our current estimates. It is possible that resolution of one or more of the legal matters currently pending or threatened could result in losses material to our consolidated results of operations, liquidity or financial condition.

Following an audit by the Internal Revenue Service ("IRS") related to the collection of federal excise taxes on optional passenger seat selection charges covering the second quarter of 2018 through the fourth quarter of 2020, on March 31, 2022, we were assessed $34.9 million. On July 19, 2022, the assessment was reduced to $27.5 million. We believe we have defenses available and intend to challenge the assessment; therefore, we have not recognized a loss contingency.

ITEM 1A. RISK FACTORS

Except as listed below, there have been no material changes to the risk factors disclosed in Item 1A "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 3, 2025. Investors are urged to review all such risk factors carefully.

Risks Related to our Emergence from Chapter 11 Bankruptcy

We recently emerged from bankruptcy, which could adversely affect our business and relationships.

Our having filed for bankruptcy, notwithstanding our recent emergence from the Chapter 11 bankruptcy proceedings, could adversely affect our business and relationships with our general unsecured creditors, employees, customers, vendors, suppliers, aircraft lessors, holders of secured aircraft indebtedness and other third parties. Due to uncertainties, many risks exist, including the following:

- the ability to attract, motivate, and/or retain key executives and employees may be adversely affected;
- employees may be more easily attracted to other employment opportunities; and
- competitors may take business away from us, and our ability to retain customers may be negatively impacted.

The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot provide assurance that having been subject to bankruptcy proceedings will not adversely affect our operations in the future.

Our ability to use net operating loss carryforwards ("NOLs") became subject to limitation, and may be reduced or eliminated, in connection with the implementation of the Plan. The Bankruptcy Court entered an order that was designed to protect our NOLs until the Plan was consummated.

Under U.S. federal income tax law, a corporation is generally permitted to deduct from taxable income NOLs carried forward from prior years. To date, we have generated a significant amount of U.S. federal NOLs.

Our ability to utilize our NOLs to offset future taxable income and to reduce our U.S. federal income tax liability is subject to certain requirements and restrictions. If we experience an "ownership change," as defined in Section 382 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), our ability to use our NOLs may be substantially limited, which could increase the taxes paid by the Company. Although we took steps to limit risk of an ownership change before consummation of the Plan, we cannot provide assurance that these steps were successful. Moreover, we underwent an ownership change under Section 382 of the Code in connection with the consummation of the Plan, and there can be no assurance that we will not experience another ownership change in the future.

In addition, our NOLs (and other tax attributes) may be subject to use in connection with the implementation of the Plan or reduction as a result of any cancellation of indebtedness income arising in connection with the implementation of the Plan. As such, at this time, there can be no assurance that we will have NOLs to offset future taxable income.

We are highly dependent upon our cash balances and operating cash flows.

As of March 31, 2025, we had cash and cash equivalents of $487.5 million and $275.0 million available for borrowing under our Exit Revolving Credit Facility. We will continue to be dependent on our operating cash flows to fund our operations and to make scheduled payments on our aircraft-related fixed obligations and other debt obligations. However, we anticipate that we will need additional funds to finance our operations and our debt obligations.

We have implemented and continue to implement plans to improve our liquidity, including the implementation of network and product enhancements, including to our **Go Comfy** travel option, the execution of planned sale leaseback transactions related to certain of our owned spare engines, and the renegotiation of terms with our credit card processor and/or other parties to facilitate payment processing, and enhancements to our **Go Comfy** travel option. However, there can be no assurance that we will be able to achieve our business plans or return to profitability. Further, we can give no assurances that we will be able to secure additional sources of funds to support our operations or refinance our existing indebtedness, or, even if such additional funds are available to us, that such additional financing will be on terms that are acceptable to us or sufficient to meet our needs. If we are unable to raise sufficient capital or refinance our existing indebtedness when needed, our business,

financial condition and results of operations will be materially and adversely affected, and we may need to significantly modify our operational plans to continue as a going concern. In addition, our credit card processors are entitled to withhold receipts from customer purchases from us, under certain circumstances. If we fail to maintain certain liquidity and other financial covenants, their rights to holdback would become operative, which would result in a reduction of unrestricted cash that could be material. Inadequate liquidity may materially adversely affect our share price and our ability to raise new capital or to enter into or amend critical contractual relations with third parties due to concerns about our ability to meet our contractual obligations.

We have substantial indebtedness following consummation of the Plan which may adversely affect our financial position and operating flexibility.

Although our indebtedness was reduced through the Plan, our financial performance could be affected by our substantial indebtedness. As of March 31, 2025 we had $2,581.3 million of indebtedness outstanding and $275.0 million available for borrowing under our Exit Revolving Credit Facility. The degree to which we are leveraged could have important consequences, including, but not limited to:

- require a substantial portion of cash flow from operations for operating lease and maintenance deposit payments, and principal and interest on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit our ability to make required pre-delivery deposit payments, or PDPs, including those payable to our aircraft and engine manufacturers for our aircraft and spare engines on order;
- limit our ability to obtain additional financing to support our expansion plans and for working capital and other purposes on acceptable terms or at all;
- make it more difficult for us to pay our other obligations as they become due during adverse general economic and market industry conditions because any related decrease in revenues could cause us to have insufficient cash flows from operations to make our scheduled payments;
- reduce our flexibility in planning for, or reacting to, changes in our business and the airline industry and, consequently, place us at a competitive disadvantage to our competitors with fewer fixed payment obligations or which are subject to fewer limitations or restrictions;
- cause us to lose access to one or more aircraft and forfeit our rent deposits if we are unable to make our required aircraft lease rental and debt payments and our lessors or lenders exercise their remedies under the lease and debt agreements, including cross default provisions in certain of our leases and mortgages;
- make it more difficult for us to pay interest and satisfy our debt obligations; and
- increase our vulnerability to general adverse economic and industry conditions.

In addition, our indebtedness, including the Exit Revolving Credit Agreement and the indenture governing the 2030 Notes, subjects us to certain restrictive covenants. Failure by us to comply with these covenants could result in an event of default that, if not cured or waived, could have a material adverse effect on us and result in amounts outstanding thereunder to be immediately due and payable.

If we are unable to pay amounts due under our outstanding indebtedness or to fund other liquidity needs, such as future capital expenditures or contingent liabilities as a result of adverse business developments, including expenses related to future legal proceedings and governmental investigations or decreased revenues, as well as increased pricing pressures or otherwise, we may be required to refinance all or part of our outstanding indebtedness, sell assets, reduce or delay capital expenditures or seek to raise additional capital.

To the extent we are required or choose to seek third-party financing in the future, we may not be able to obtain any such required financing on a timely basis or at all, particularly in light of the recent bankruptcy proceedings. Additionally, any future financing arrangements could include terms that are not commercially beneficial to us, which could further restrict our operations and exacerbate any impact on our results of operations and liquidity that may result from any of the factors described herein or other factors.

Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our actual financial results after emergence from bankruptcy may not be comparable to our projections filed with the Bankruptcy Court in the course of the Chapter 11 Cases.

In connection with the disclosure statement we filed with the Bankruptcy Court and the hearing to consider confirmation of the Plan, we prepared projected financial information to demonstrate to the Bankruptcy Court the feasibility of

the Plan and our ability to continue operations upon our emergence from the Chapter 11 Cases. Those projections were prepared solely for the purpose of the Chapter 11 Cases and have not been and will not be updated and should not be relied upon by investors. At the time they were prepared, the projections reflected numerous assumptions concerning our anticipated future performance with respect to then prevailing and anticipated market and economic conditions that were and remain beyond our control and that may not materialize. We have not updated the projections prepared solely for the purpose of our Chapter 11 Cases or the assumptions on which they were based after our emergence. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections or valuation estimates may prove to be wrong in material respects. Actual results may vary significantly from those contemplated by the projections. As a result, investors should not rely on these projections.

Risks Relating to our Business

We rely on third-party service providers to perform functions integral to our operations.

We have entered into agreements with third-party service providers to provide certain facilities and services required for our operations, including ground handling, catering, passenger handling, engineering, maintenance, refueling, reservations, technology upgrades, credit card processing and airports as well as other administrative and support services. We are likely to enter into similar service agreements as current service agreements expire and/or in new markets we decide to enter, and there can be no assurance that we will be able to obtain the necessary services at acceptable terms and rates.

Prior to the expiration of agreements with third parties that provide us with our ground handling, catering, passenger handling, engineering, maintenance, refueling, reservations, technology upgrades, credit card processing, airports, and other service providers, we seek to negotiate the terms and conditions of new service agreements (with current or other eligible service providers) to avoid disruption or lapses in continued services provided to our operations. However, we cannot ensure that we will be able to obtain necessary services at acceptable terms and rates following the expiration of current agreements. For example, the term of our current credit card processing agreement expires on December 31, 2025 and our primary credit card processor is under no obligation to renew the agreement. Even if the agreement is renewed, our primary credit card processor could require that they be fully cash collateralized for all transactions they process on our behalf. There may not be alternative arrangements available to us from other credit card processors on comparable or better terms. Any lapses in continued services related to our operation or the failure to obtain the necessary services may have an adverse impact on our business and operations. In addition, although we seek to monitor the performance of third-party service providers, the efficiency, timeliness and quality of contract performance by third-party service providers are often beyond our control, and any failure by our service providers to perform their contracts, including as a result of operational failures or a force majeure, may have an adverse impact on our business and operations. For example, in 2008, our call center provider went bankrupt. Though we were able to quickly switch to an alternative vendor, we experienced a significant business disruption during the transition period and a similar disruption could occur in the future if we changed call center providers or if an existing provider ceased to be able to serve us. We expect to be dependent on such third-party arrangements for the foreseeable future.

Any tariffs imposed on commercial aircraft and related parts imported from outside the United States may have a material adverse effect on our fleet, business, financial condition and our results of operations.

Certain of the products and services that we purchase, including our aircraft and related parts, are sourced from suppliers located in foreign countries, and the imposition of new tariffs, or any increase in existing tariffs, by the U.S. government on the importation of such products or services could materially increase the amounts we pay for them. In early October 2019, the World Trade Organization ruled that the United States could impose $7.5 billion in retaliatory tariffs in response to illegal European Union subsidies to Airbus. On October 18, 2019, the United States imposed these tariffs on certain imports from the European Union, including a 10% tariff on new commercial aircraft. In February 2020, the United States announced an increase to this tariff from 10% to 15%. These tariffs apply to aircraft that we are already contractually obligated to purchase. In June 2021, the United States Trade Representative announced that the United States and European Union had agreed to suspend reciprocal tariffs on large civilian aircraft for five years, pending discussions to resolve their trade dispute. However, this suspension is no longer in place, and aircraft and parts from the European Union are subject to the same tariffs as other imports. In April 2025, the U.S. government imposed a new universal baseline tariff of 10% on U.S. imports from most countries, effective April 5, 2025. In addition, the U.S. government announced country-specific tariffs at varying rates, including a 20% rate for goods imported from the EU, effective April 9, 2025, which were subsequently suspended for most countries on April 9, 2025 for 90 days. While the future impact of these tariffs is subject to a number of factors, including the duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, retaliatory responses to such actions that the target countries may take and any mitigating actions that may become available, the imposition of these tariffs may increase the cost of, among other things, imported new Airbus aircraft and parts required to service our Airbus fleet, which in turn could have a material adverse effect on our business, financial condition and/or results of operations. We may also seek to

postpone or cancel delivery of certain aircraft currently scheduled for delivery, and we may choose not to purchase as many aircraft as we intended in the future. Any such action could have a material adverse effect on the size of our fleet, business, financial condition and/or results of operations.

Further, the impact of these tariffs or additional changes in U.S. or international trade policies, along with continued uncertainty surrounding such policies, could lead to further weakened business conditions for the transportation industry, which may adversely impact our business, operations and financial condition through increased supply chain challenges, commodity price volatility and a decline in discretionary spending and consumer confidence, among others.

Risks Relating to our Common Stock

Future sales and issuances of our Common Stock or rights to purchase Common Stock could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to decline.

We may issue additional securities, including shares of Common Stock and rights to purchase Common Stock. Future sales and issuances of our Common Stock or rights to purchase our Common Stock could result in substantial dilution to our existing stockholders. We may issue and sell Common Stock in a manner as we may determine from time to time. If we sell any such Common Stock in subsequent transactions, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences and privileges senior to those of holders of our Common Stock.

As of the Effective Date, 15,388,737 shares of Common Stock and 18,584,403 Warrants were issued pursuant to Section 1145 of the Bankruptcy Code and are freely tradeable. In addition, we have agreed to register the resale of a significant number of shares of our Common Stock held by certain holders of our Common Stock. Upon effectiveness of the registration statement covering the resale of such Common Stock, stockholders then may freely resell such registered shares of Common Stock in the open market, which could cause our stock price to decline.

In addition, on April 16, 2025, we adopted the 2025 Incentive Award Plan, which provides for the grant of equity-based incentive awards. The aggregate number of shares of our Common Stock that may be issued pursuant to awards under the 2025 Incentive Award Plan is 4,032,258 shares of Common Stock, and any issuances of shares pursuant to the 2025 Incentive Award Plan will result in further dilution of our Common Stock.

Exercise of the Warrants will result in dilution of our Common Stock.

In connection with our emergence from bankruptcy, we issued an aggregate of 24,255,256 Warrants for Common Stock. Each Warrant entitles the holder to purchase one share of Common Stock for a nominal exercise price of $0.0001 per Warrant. As holders exercise their Warrants from time to time, we will issue additional shares of Common Stock to such holders, which will result in dilution to the existing holders of Common Stock and increase the number of shares of Common Stock outstanding. Because of the significant amount of Warrants outstanding, such dilution may be substantial.

The market price of our Common Stock has been, and may continue to be, volatile, which could cause the value of an investment in our stock to decline.

The market price of our Common Stock, which began trading on the NYSE American exchange on April 29, 2025 under the symbol “FLYY,” may fluctuate substantially due to a variety of factors, many of which are beyond our control, including:

- announcements concerning our competitors, the airline industry or the economy in general;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- increased price competition;
- media reports and publications about the safety of our aircraft or the aircraft type we operate;
- new regulatory pronouncements and changes in regulatory guidelines;
- changes in the price of aircraft fuel;
- announcements concerning the availability of the type of aircraft we use;
- general and industry-specific economic conditions, including the level of inflation;
- changes in financial estimates or recommendations by securities analysts or failure to meet analysts’ performance expectations;
- sales of our Common Stock or other actions by investors with significant shareholdings;
- trading strategies related to changes in fuel or oil prices; and
- general market volatility, political and economic conditions.

The stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of particular companies. These types of broad market fluctuations may adversely affect the trading price of our Common Stock. Any significant future declines in the price of our Common Stock could have an adverse impact on investor confidence and employee retention, which could have a material adverse effect on our business, results of operations and financial condition.

In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources and harm our business or results of operations.

If securities or industry analysts do not publish research or reports about our business, or publish negative reports about our business, our stock price and trading volume could decline.

The trading market for our Common Stock depends in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, demand for our stock could decrease, which might cause our stock price and trading volume to decline.

Our anti-takeover provisions may delay or prevent a change of control, which could adversely affect the price of our Common Stock.

Our certificate of incorporation and bylaws contain provisions that may make it difficult to remove our Board and management and may discourage or delay "change of control" transactions, which could adversely affect the price of our Common Stock. These provisions include, among others:

- actions to be taken by our stockholders may only be effected at an annual or special meeting of our stockholders and not by written consent;
- special meetings of our stockholders can be called only by (i) the Chairman of the Board or by (ii) our corporate secretary upon written request of stockholders representing at least 25% of all votes entitled to be voted on the matter to be voted on; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to the Board and propose matters to be brought before an annual meeting of our stockholders may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

Our corporate charter includes provisions limiting voting by non-U.S. citizens and specifying an exclusive forum for stockholder disputes.

To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, our certificate of incorporation restricts voting of shares of our Common Stock by non-U.S. citizens. The restrictions imposed by federal law currently require that no more than 25% of our stock be voted, directly or indirectly, by persons who are not U.S. citizens, and that our president and at least two-thirds of the members of our Board and senior management be U.S. citizens. Our certificate of incorporation provides that the failure of non-U.S. citizens to register their shares on a separate stock record, which we refer to as the "foreign stock record," would result in a suspension of their voting rights in the event that the aggregate foreign ownership of the outstanding Common Stock exceeds the foreign ownership restrictions imposed by federal law.

Our certificate of incorporation further provides that no shares of our Common Stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. If it is determined that the amount registered in the foreign stock record exceeds the foreign ownership restrictions imposed by federal law, shares will be removed from the foreign stock record in reverse chronological order based on the date of registration therein, until the number of shares registered therein does not exceed the foreign ownership restrictions imposed by federal law. As of the Effective Date, we believe we were in compliance with the foreign ownership rules.

Our certificate of incorporation also specifies that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i)

any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or the Bylaws (in each case, as may be amended from time to time) or (iv) any action asserting a claim against the Company governed by the internal affairs doctrine of the State of Delaware. This exclusive forum provision does not apply to any causes of action arising under the Securities Act, or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction.

We do not intend to pay cash dividends for the foreseeable future.

We have never declared or paid cash dividends on our Common Stock. We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and fund share repurchases under programs approved by our Board. We do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board and will depend on our financial condition, results of operations, capital requirements, restrictions contained in current or future financing instruments, business prospects and such other factors as our Board deems relevant. The timing of any share repurchases under share repurchase programs will depend upon market conditions, our capital allocation strategy and other factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Unregistered Sales of Securities

On the Effective Date, in connection with our emergence from the Chapter 11 Cases and in reliance on the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, we issued 7,618,664 shares of Common Stock and 5,203,899 Warrants to equitize the $410.0 million of then-outstanding Senior Secured Notes and $385.0 million of then-outstanding Convertible Notes.

In addition, on the Effective Date, in connection with the Company's emergence from the Chapter 11 Cases and in reliance on the exemption from registration requirements of the Securities Act provided by Section 4(a)(2) of the Securities Act or Regulation S under the Securities Act, based in part on representations made by these certain parties to the Backstop Commitment Agreement, we issued 678,587 shares of Common Stock and 5,670,853 Warrants to specified parties to the Backstop Commitment Agreement dated November 18, 2024. An aggregate of 3,849,442 of such shares of Common Stock and such Warrants were issued for aggregate consideration of$53,892,188.

Furthermore, on the Effective Date, in connection with our emergence from the Chapter 11 Cases and in reliance on the exemption from the registration requirements of the Securities Act provided by Section 1145 of the Bankruptcy Code, we closed the equity rights offering that was launched on December 30, 2024 of equity securities of the Company. Pursuant to the equity rights offering, 7,770,054 shares of Common Stock and 13,380,504 Warrants were issued to participants, for aggregate consideration of $296,107,812.

Repurchases of Equity Securities

There were no repurchases of our common stock during the quarter ended March 31, 2025.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibits
2.1	Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization of Spirit Airlines, Inc. and its Debtor Affiliates (incorporated by reference to Exhibit 2.1 to Former Spirit's Current Report on Form 8-K filed with the SEC on February 21, 2025).
3.1	Amended and Restated Certificate of Incorporation of Spirit Aviation Holdings, Inc., filed as Exhibit 3.1 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
3.2	Amended and Restated Bylaws of Spirit Aviation Holdings, Inc., filed as Exhibit 3.2 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
4.1	Trust Supplement No. 2025-1B(R), dated as of March 27, 2025, between Spirit Airlines, LLC and Wilmington Trust, National Association, as Trustee, to the Pass Through Trust Agreement, dated as of August 11, 2015.
4.2	Exit Notes Indenture, dated as of March 12, 2025, by and among Spirit IP Cayman Ltd. and Spirit Loyalty Cayman Ltd., as issuers, the guarantors party thereto, the collateral grantor party thereto and Wilmington Trust, National Association, as trustee and collateral agent filed as Exhibit 4.1 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
4.3	Form of PIK Toggle Senior Secured Notes due 2030 (included in Exhibit 4.1 hereto), filed as Exhibit 4.2 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
4.4	First Supplemental Indenture, dated as of March 12, 2025, by and among Spirit IP Cayman Ltd. and Spirit Loyalty Cayman Ltd., as issuers, Spirit Aviation Holdings, Inc., as HoldCo Guarantor, and Wilmington Trust, National Association, as trustee, filed as Exhibit 4.3 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
4.5	Tranche 1 Warrant Agreement between Spirit Aviation Holdings, Inc. and Equiniti Trust Company, LLC., filed as Exhibit 4.4 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
4.6	Tranche 2 Warrant Agreement between Spirit Aviation Holdings, Inc. and Equiniti Trust Company, LLC., filed as Exhibit 4.5 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
10.1	Amended and Restated Credit and Guaranty Agreement dated as of March 12, 2025, by and among Spirit Airlines, Inc., as borrower, the subsidiaries guarantors party thereto, Citibank, N.A., as administrative agent, and Wilmington Trust, National Association, as collateral agent, filed as Exhibit 10.1 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
10.2	Registration Rights Agreement, dated as of March 12, 2025, by and among Spirit Aviation Holdings, Inc. and the holders party thereto, filed as Exhibit 10.2 to the Company's Form 8-K15D5 dated March 12, 2025, is hereby incorporated by reference.
10.3	Form of Indemnification Agreement between Spirit Aviation Holdings, Inc. and its directors and executive officers.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	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	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Exhibits 32.1 and 32.2 are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibits be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise specifically stated in such filing.

SIGNATURE

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 AVIATION HOLDINGS, INC.

May 30, 2025

By: /s/ Frederick S. Cromer

Frederick S. Cromer
Executive Vice President and
Chief Financial Officer

Exhibit 4.1

EXECUTION VERSION

#4892-6720-6044

TRUST SUPPLEMENT NO. 2025-1B(R)

Dated as of March 27, 2025

between

SPIRIT AIRLINES, LLC

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee,

To

PASS THROUGH TRUST AGREEMENT
Dated as of August 11, 2015

Spirit Airlines Pass Through Trust 2025-1B(R)
Spirit Airlines Pass Through Certificates,
Series 2025-1B(R)

Table of Contents

Page

TRUST SUPPLEMENT NO. 2025-1B(R)

This TRUST SUPPLEMENT NO. 2025-1B(R), dated as of March 27, 2025 (as amended from time to time, the "Trust Supplement"), between SPIRIT AIRLINES, LLC, a Delaware limited liability company (together with any successor in interest pursuant to Section 5.02 of the Basic Agreement, the "Company" or "Spirit"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee (together with any successor in interest and any successor or other trustee appointed as provided in the Basic Agreement, the "Trustee") under the Pass Through Trust Agreement, dated as of August 11, 2015, between the Company and Wilmington Trust, National Association (the "Basic Agreement").

W I T N E S S E T H:

WHEREAS, the Basic Agreement, which is unlimited as to the aggregate face amount of Certificates that may be issued and authenticated thereunder, has heretofore been executed and delivered;

WHEREAS, under the terms of the existing Indentures governing the Equipment Notes issued in connection with two series of Spirit pass through certificates previously issued and designated as Spirit Airlines Pass Through Trust 2015-1 ("Series 2015-1") and Spirit Airlines Pass Through Trust 2017-1 ("Series 2017-1" and, together with Series 2015-1, the "Prior Series"), the Company is entitled to sell Series B(R) Equipment Notes secured by aircraft financed under each Prior Series;

WHEREAS, Spirit is the owner of, and has financed collectively under the Prior Series, the 27 aircraft listed on Schedule II to the Certificate Purchase Agreement (as defined below) (each, an "Aircraft" and collectively, the "Aircraft") prior to the Issuance Date (as defined below) utilizing the proceeds of the sale of secured equipment notes acquired by the pass through trustees under the Prior Series;

WHEREAS, in the case of each Aircraft financed under Series 2015-1, the Company has issued pursuant to an Indenture, on a recourse basis, Series A Equipment Notes, and in the case of each Aircraft financed under Series 2017-1, the Company has issued pursuant to an Indenture, on a recourse basis, Series AA Equipment Notes and Series A Equipment Notes, and in the case of each Aircraft in the Prior Series, will issue on or after the Issuance Date pursuant to Article IX of this Trust Supplement and the NPA, under each such Indenture on a recourse basis, Series B(R) Equipment Notes;

WHEREAS, the Trustee shall hereby declare the creation of the Class B(R) Trust (as defined below) for the benefit of Holders (as defined below) of the Class B(R) Certificates (as defined below) to be issued in respect of such Class B(R) Trust, and the initial Holders of the Class B(R) Certificates, as grantors of such Class B(R) Trust, by their respective acceptances of the Class B(R) Certificates, shall join in the creation of the Class B(R) Trust with the Trustee;

WHEREAS, all Certificates to be issued by the Class B(R) Trust will evidence Fractional Undivided Interests in the Class B(R) Trust and will have no rights, benefits or interests in respect of any other separate Trust or the property held therein;

WHEREAS, pursuant to the terms and conditions of the Basic Agreement, as supplemented by this Trust Supplement, the NPA and the Participation Agreements, the Trustee on behalf of the Class B(R) Trust shall from time to time purchase the Series B(R) Equipment Notes issued by the Company pursuant to the Indentures relating to the Aircraft having the identical interest rate as the Class B(R) Certificates issued hereunder, and final maturity dates not later than the final Regular Distribution Date of, the Class B(R) Certificates issued hereunder and shall hold such Series B(R) Equipment Notes in trust for the benefit of the Class B(R) Certificateholders;

WHEREAS, pursuant to the terms and conditions of each Intercreditor Agreement referred to in Section 3.02(i) hereof, the Trustee and the other parties thereto will agree to the terms of subordination set forth therein;

WHEREAS, all of the conditions and requirements necessary to make this Trust Supplement, when duly executed and delivered, a valid, binding and legal instrument in accordance with its terms and for the purposes herein expressed, have been done, performed and fulfilled, and the execution and delivery of this Trust Supplement in the form and with the terms hereof have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, and of other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Unless otherwise specified herein or the context otherwise requires, capitalized terms used but not defined herein, including in the recitals hereto, shall have the respective meanings set forth, and shall be construed and interpreted in the manner described, in the Basic Agreement. As used herein, the term "Agreement" shall mean the Basic Agreement, as supplemented by this Trust Supplement. For all purposes of the Basic Agreement as supplemented by this Trust Supplement, the following capitalized terms have the following meanings (any term used herein which is defined in both this Trust Supplement and the Basic Agreement shall have the meaning assigned thereto in this Trust Supplement for purposes of the Basic Agreement as supplemented by this Trust Supplement).

2015-1 Class A Certificates: Has the meaning specified in Section 6.01(a)(ii) of this Trust Supplement.

2015-1 Intercreditor Agreement: Has the meaning specified in the NPA.

2017-1 Class A Certificates: has the meaning specified in Section 6.01(a)(i) of this Trust Supplement.

2017-1 Class AA Certificates: Has the meaning specified in Section 6.01(a)(i) of this Trust Supplement.

2017-1 Intercreditor Agreement: Has the meaning specified in the NPA.

Additional Certificateholder: Has the meaning specified in the applicable Intercreditor Agreement.

Additional Certificates: Has the meaning specified in the applicable Intercreditor Agreement.

Additional Equipment Notes: Has the meaning specified in the applicable Intercreditor Agreement.

Additional Trust: Has the meaning specified in the applicable Intercreditor Agreement.

Additional Trust Agreement: Has the meaning specified in the applicable Intercreditor Agreement.

Affiliate: Has the meaning specified in the applicable Intercreditor Agreement.

Agreement: Has the meaning specified in the first paragraph of Section 1.01 of this Trust Supplement.

Aircraft: Has the meaning specified in the recitals to this Trust Supplement and any Replacement Aircraft (as defined in the applicable Indenture) in replacement thereof in accordance with the applicable Indenture.

Basic Agreement: Has the meaning specified in the preamble to this Trust Supplement.

Business Day: Has the meaning specified in the applicable Intercreditor Agreement.

Certificate: Has the meaning specified in the applicable Intercreditor Agreement.

Certificate Buy-Out Event: Means, with respect to any Prior Series, a “Certificate Buy-Out Event” under and as defined in the Intercreditor Agreement for such Prior Series.

Certificate Purchase Agreement: Means the Certificate Purchase Agreement, dated as of March 27, 2025, between each of the Purchasers identified on Schedule I thereto and Spirit, relating to the purchase of the Class B(R) Certificates by such Purchasers, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

Certificateholder: Means, with respect to any Class of Certificates, the Person in whose name a Certificate is registered in the Register for the Certificates of such Class.

Class: Has the meaning specified in the applicable Intercreditor Agreement.

Class A Trust: has the meaning specified in the applicable Intercreditor Agreement.

Class A Trust Agreement: has the meaning specified in the applicable Intercreditor Agreement.

Class AA Trust: Has the meaning specified in the applicable Intercreditor Agreement.

Class AA Trust Agreement: Has the meaning specified in the applicable Intercreditor Agreement.

Class B(R) Certificateholder: Means, at any time, any Certificateholder of one or more Class B(R) Certificates.

Class B(R) Certificates: Has the meaning specified in Section 3.01 of this Trust Supplement.

Class B(R) Trust: Has the meaning specified in Section 2.01 of this Trust Supplement.

Code: Means the Internal Revenue Code of 1986, as amended.

Company: Has the meaning specified in the preamble to this Trust Supplement.

Corporate Trust Office: Has the meaning specified in the applicable Intercreditor Agreement.

Definitive Certificates: Has the meaning specified in Section 4.01(b) of this Trust Supplement.

Distribution Date: Means a Regular Distribution Date or a Special Distribution Date.

DTC: Mean The Depository Trust Company and any successor agency thereto.

DTC Participants: Means each Person shown in the records of DTC as the holder of a beneficial interest in the Certificates.

Equipment Notes: Has the meaning specified in the applicable Intercreditor Agreement.

ERISA: Means the Employee Retirement Income Security Act of 1974, as amended.

ERISA Plan: Means (i) a retirement plan or other employee benefit plan or arrangement, including for this purpose an individual retirement account, annuity or Keogh plan, that is subject to Title I of ERISA or Section 4975 of the Code or (ii) any other entity whose underlying assets are deemed to include the assets of any plan or arrangement described in (i) above by virtue of the U.S. Department of Labor regulation in 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA (or any successor to such regulation).

Event of Default: With respect to any Indenture, has the meaning specified in Section 4.01 of such Indenture.

Fractional Undivided Interests: Has the meaning specified in the applicable Intercreditor Agreement.

Funding Date: Has the meaning specified in the NPA.

Global Certificate: Has the meaning specified in Section 4.01(b) of this Trust Supplement.

Holder: Means a Certificateholder.

Indenture: Has the meaning specified in the NPA.

Intercreditor Agreement: Means, for Series 2015-1, the 2015-1 Intercreditor Agreement, and for Series 2017-1, the 2017-1 Intercreditor Agreement, each as amended by the Intercreditor Agreement Amendment applicable to such Prior Series, as each may be further amended, supplemented or otherwise modified from time to time in accordance with its terms.

Intercreditor Agreement Amendment: Means, for each Prior Series, the amendment to the Intercreditor Agreement for such Prior Series, among the Company, the Trustee and the Subordination Agent for such Prior Series, providing for, among other things, the Trustee to become a party to such Intercreditor Agreement.

Issuance Date: Means the date of this Trust Supplement.

Loan Trustee: Means, with respect to any Indenture, the bank, trust company or other financial institution designated as loan trustee thereunder, and any successor to such loan trustee.

LTV Deposit Event: Means a circumstance that exists if an amount of cash collateral pledged pursuant to Section 9.01(b) remains on deposit in the Class B Cash Collateral Account on the third Regular Distribution Date after its deposit.

LTV Deposit Prepayment Amount: Means, as of any date of determination, the relevant amount in the Class B Cash Collateral Account.

Note Documents: Means, collectively, the Participation Agreements, the Indentures, each Indenture Supplement (as defined in any Indenture), the Airframe Warranties Agreement (as defined in any Indenture) and the Series B(R) Equipment Notes.

NPA: Means the Series B(R) Note Purchase Agreement, dated as of the date hereof, among the Trustee, the Loan Trustee, the Company and the Subordination Agent of each Prior Series, providing for, among other things, the purchase of Series B(R) Equipment Notes by the Trustee on behalf of the Class B(R) Trust, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with its terms.

Operative Agreements: Has the meaning specified in the applicable Intercreditor Agreement.

Other Agreements: Means (i) the Class AA Trust Agreement, (ii) each Class A Trust Agreement, (iii) any Additional Trust Agreement and (iv) any Refinancing Trust Agreement.

Other Trustees: Means the trustees under the Other Agreements, and any successor or other trustee appointed as provided therein.

Other Trusts: Means the Class AA Trust, each Class A Trust, any Additional Trust or Trusts, or any Refinancing Trust or Trusts, in each case created by the applicable Other Agreement.

Participation Agreement: Has the meaning specified in the NPA.

Participation Agreement Amendment: Has the meaning specified in the NPA.

Person: Means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, trustee, unincorporated organization or government or any agency or political subdivision thereof.

PIK Amount: Means, as of any date of determination, with respect to the Class B(R) Certificates of any Prior Series, interest accrued at the Stated Interest Rate on the Series B(R) Limited Pool Balance (as defined in the Intercreditor Agreement for such Prior Series) of such Prior Series that was scheduled for distribution to the Trustee on any applicable "Regular Distribution Date" for such Prior Series and was not paid on such "Regular Distribution Date" (and remains unpaid as of such date of determination) together with any interest accrued thereon at the Stated Interest Rate applicable to the Class B(R) Certificates from the applicable "Regular Distribution Date".

Placement Agent: Means Citigroup Global Markets Inc.

Plan: Means (i) an ERISA Plan or (ii) such a plan or arrangement which is a foreign, church or governmental plan or arrangement exempt from Title I of ERISA and Section 4975 of the Code but subject to a Similar Law.

Pool Balance: Means, as of any date, (i) the sum of the original aggregate principal amounts of the Series B(R) Equipment Notes purchased as of such date by the Class B(R) Trust less (ii) the aggregate amount of all distributions made as of such date in respect of the Class B(R) Certificates other than distributions made in respect of interest, PIK Amounts, Step-Up PIK Amounts or Premium or reimbursement of any costs or expenses incurred in connection therewith. The Pool Balance as of any date shall be computed after giving effect to payment of principal, if any, of the Series B(R) Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on such date.

Pool Factor: Means, as of any Distribution Date, the quotient (rounded to the seventh decimal place) computed by dividing (i) the Pool Balance by (ii) the sum of the original

aggregate principal amounts of the Series B(R) Equipment Notes purchased as of such date by the Class B(R) Trust occurring on or prior to such Distribution Date. The Pool Factor as of any Distribution Date shall be computed after giving effect to any special distribution with respect to any payment of principal of the Series B(R) Equipment Notes or payment with respect to other Trust Property and the distribution thereof to be made on that date.

Premium: Has the meaning specified in the applicable Intercreditor Agreement.

Prior Series: Has the meaning specified in the recitals hereto.

Rating Agencies: Has the meaning specified in the applicable Intercreditor Agreement.

Refinancing Certificateholder: Has the meaning specified in the applicable Intercreditor Agreement.

Refinancing Certificates: Has the meaning specified in the applicable Intercreditor Agreement.

Refinancing Equipment Notes: Has the meaning specified in the applicable Intercreditor Agreement.

Refinancing Trust: Has the meaning specified in the applicable Intercreditor Agreement.

Refinancing Trust Agreement: Has the meaning specified in the applicable Intercreditor Agreement.

Register: Has the meaning specified in Section 4.04 of this Trust Supplement.

Registrar: Has the meaning specified in Section 4.04 of this Trust Supplement.

Regular Distribution Date: Has the meaning specified in Section 3.02(c) of this Trust Supplement.

Responsible Officer: Has the meaning specified in the applicable Intercreditor Agreement.

Restricted Legend: Has the meaning specified in Section 4.02(a) of this Trust Supplement.

Scheduled Payment: Has the meaning specified in the applicable Intercreditor Agreement.

Securities Act: Means the Securities Act of 1933, as amended.

Series 2015-1: Has the meaning specified in the recitals hereto.

Series 2017-1: Has the meaning specified in the recitals hereto.

Series B(R) Equipment Notes: Has the meaning specified in the NPA.

Similar Law: Means a foreign, federal, state, or local law which is substantially similar to the prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

Special Distribution Date: Means, with respect to the Class B(R) Certificates, each date on which a Special Payment is to be distributed as specified in this Agreement.

Special Payment: Means any payment (other than a Scheduled Payment) in respect of, or any proceeds of, any Equipment Note or the Collateral (as defined in any Indenture).

Special Payments Account: Means, with respect to the Class B(R) Certificates, the account or accounts created and maintained for such series pursuant to Section 4.01(b) of the Basic Agreement (as modified by Section 7.01(c) of this Trust Supplement) and this Trust Supplement.

Spirit: Has the meaning specified in the preamble to this Trust Supplement.

Subordination Agent: Has the meaning specified in the applicable Intercreditor Agreement.

Triggering Event: Means, with respect to a Prior Series, a "Triggering Event" under and as defined in the Intercreditor Agreement for such Prior Series.

Trust: Means the Class AA Trust, each Class A Trust or the Class B(R) Trust, as applicable.

Trust Indenture Act: Means the Trust Indenture Act of 1939, as amended.

Trust Property: Means (i) subject to the Intercreditor Agreements, the Series B(R) Equipment Notes held as the property of the Class B(R) Trust, all monies at any time paid thereon and all monies due and to become due thereunder, (ii) funds from time to time deposited in the Certificate Account and the Special Payments Account and, subject to the applicable Intercreditor Agreement, any proceeds from the sale by the Trustee pursuant to Article VI of the Basic Agreement of any Equipment Notes and (iii) all rights of the Class B(R) Trust and the Trustee, on behalf of the Class B(R) Trust, under the Intercreditor Agreements and the NPA, including, without limitation, all rights to receive certain payments thereunder, and all monies paid to the Trustee on behalf of the Class B(R) Trust pursuant to the Intercreditor Agreements.

Trust Supplement: Has the meaning specified in the preamble hereto.

Trustee: Has the meaning specified in the preamble to this Trust Supplement.

ARTICLE II

DECLARATION OF TRUST

Section 2.01 Declaration of Trust. The Trustee hereby declares the creation of a Trust, designated the "Spirit Airlines Pass Through Trust 2025-1B(R)" (the "Class B(R) Trust"), for the benefit of the Holders of the Class B(R) Certificates to be issued in respect of such Class B(R) Trust, and the initial Holders of the Class B(R) Certificates, as grantors of such Class B(R) Trust, by their respective acceptances of the Class B(R) Certificates, join in the creation of such Class B(R) Trust with the Trustee. The Trustee, by the execution and delivery of this Trust Supplement, acknowledges its acceptance of all right, title and interest in and to the Trust Property to be acquired pursuant to Section 7.01(b) of this Trust Supplement, the NPA and the Participation Agreements and the Trustee will hold such right, title and interest for the benefit of all present and future Holders of the Class B(R) Certificates, upon the trusts set forth in the Basic Agreement and this Trust Supplement. The provisions of this Section 2.01 supersede and replace the provisions of Section 2.03 of the Basic Agreement, with respect to the Class B(R) Trust.

Section 2.02 Permitted Activities. The Class B(R) Trust may only engage in the transactions contemplated by the Operative Agreements, subject to Section 10.05 of this Trust Supplement.

ARTICLE III

THE CERTIFICATES

Section 3.01 The Certificates. There is hereby created a series of Certificates to be issued under this Agreement designated as "Spirit Airlines Pass Through Certificates, Series 2025-1B(R)" (the "Class B(R) Certificates"). Each Class B(R) Certificate represents a Fractional Undivided Interest in the Class B(R) Trust created hereby. The Class B(R) Certificates shall be the only instruments evidencing a Fractional Undivided Interest in the Class B(R) Trust. The Class B(R) Certificates do not represent indebtedness of the Class B(R) Trust, and references herein to interest accruing on the Class B(R) Certificates are included for purposes of computation only.

Section 3.02 Terms and Conditions. The terms and conditions applicable to the Class B(R) Certificates and the Class B(R) Trust are as follows:

(a) The aggregate face amount of the Class B(R) Certificates that may be authenticated and delivered under this Agreement (except for Class B(R) Certificates authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Class B(R) Certificates pursuant to Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement and Sections 4.03, 4.04, 4.05 and 4.06 of this Trust Supplement) is $215,000,000.

(b) [Reserved].

(c) The distribution dates with respect to any payment of Scheduled Payments (each such distribution date, a "Regular Distribution Date") shall be each April 1 and October 1, commencing on October 1, 2025, until payment of all of the Scheduled Payments to be made under the Series B(R) Equipment Notes has been made; provided, however, that, if any such day shall not be a Business Day, the related distribution shall be made on the next succeeding Business Day without additional interest. The entire principal amount of the Series B(R) Equipment Notes is scheduled for payment, in relation to Series B(R) Equipment Notes issued under Series 2015-1, on April 1, 2028 and, in relation to Series B(R) Equipment Notes issued under Series 2017-1, on February 15, 2030.

(d) The Special Distribution Date with respect to the Class B(R) Certificates means any Business Day on which a Special Payment is to be distributed pursuant to this Agreement.

(e) [Reserved].

(f) The Class B(R) Certificates shall be issued in the form attached hereto as Exhibit A, and may be issued as one or more Definitive Certificates or Global Certificates, as specified in the applicable authentication order, shall be Book-Entry Certificates (subject to Section 3.05(d) of the Basic Agreement and Section 4.03 of this Trust Supplement).

(g) The proceeds of the offering of Class B(R) Certificates issued by the Class B(R) Trust shall be used to acquire the Series B(R) Equipment Notes described in Schedule I that relate to the Aircraft.

(h) Any Person acquiring or accepting a Class B(R) Certificate or an interest therein will, by such acquisition or acceptance, be deemed to (i) represent and warrant to the Company, the Loan Trustees and the Trustee that either (A) no assets of a Plan or any trust established with respect to a Plan have been used to purchase or hold Class B(R) Certificates or an interest therein or (B) the purchase and holding of Class B(R) Certificates or interests therein by such Person are exempt from the prohibited transaction restrictions of ERISA and the Code or provisions of Similar Law pursuant to one or more prohibited transaction statutory or administrative exemptions or similar exemptions under Similar Law and (ii) direct the Trustee to invest the assets held in the Trust pursuant to, and take all other actions contemplated by, the terms and conditions of the Basic Agreement, this Trust Supplement, the Intercreditor Agreements, the NPA and each Participation Agreement.

(i) Any Person who is a Plan and is acquiring or accepting a Class B(R) Certificate or an interest therein will, by such acquisition or acceptance, be deemed to represent and warrant to the Company, the Loan Trustees and the Trustee that (i) none of Spirit, the Placement Agent, the Class B(R) Trustee or any of their respective affiliates or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan (the "Plan Fiduciary") has relied or will rely as a primary basis in connection with its decision to invest in the Class B(R) Certificates, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA, Section 4975(e)(3) of

the Code, or applicable Similar Law, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition, acceptance, holding or disposition of the Class B(R) Certificates (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(j) The Class B(R) Certificates will be subject to the Intercreditor Agreements (and to the extent the terms thereof (including the definitions of defined terms) are inconsistent with the terms of this Agreement, the applicable Intercreditor Agreement shall control). Under Article VI hereof, the Holders of the Class B(R) Certificates or Refinancing Certificates (if issued) shall have the rights upon the occurrence of a Certificate Buy-Out Event set forth therein. The Trustee and, by acceptance of any Class B(R) Certificate, each Certificateholder thereof, agrees to be bound by all of the provisions of the Intercreditor Agreements, including the subordination provisions of Section 9.09 thereof.

(k) The Series B(R) Equipment Notes to be acquired and held in the Trust, and the related Aircraft and Note Documents, are described in the NPA.

(l) The Class B(R) Certificates will not have the benefits of a liquidity facility.

(m) The Responsible Party is the Company.

(n) The Company, any other obligor upon the Class B(R) Certificates and any Affiliate of any thereof may acquire, tender for, purchase, own, hold, become the pledgee of and otherwise deal with any Class B(R) Certificate.

ARTICLE IV

ISSUANCE AND TRANSFER OF THE CLASS B(R) CERTIFICATES

Section 4.01 Issuance of Class B(R) Certificates. (a) The Class B(R) Certificates will initially be offered and sold in a private placement not involving any public offering in the United States within the meaning of the Securities Act only to purchasers pursuant to Section 4(a)(2) of the Securities Act who are "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A. The Class B(R) Certificates, following their initial sale, may be transferred only in accordance with the procedures described herein, and subject to the transfer restrictions set forth in the Restricted Legend and the Class B(R) Certificates themselves. The Class B(R) Certificates will be issued in minimum denominations of $2,000 (or such other denomination that is the lowest integral multiple of $1,000 that is, at the time of issuance, equal to at least 1,000 euros) and integral multiples of $1,000 in excess thereof, except that one Certificate may be issued in a different denomination. Each Class B(R) Certificate shall be dated the date of its authentication.

(b) The Class B(R) Certificates shall be issued in substantially the form set forth as Exhibit A hereto. Class B(R) Certificates may be issued in fully physical, registered form and may be typed, printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner (the "Definitive Certificates"), without interest coupons, all as determined by the officers executing such Definitive Certificates, as evidenced by their execution of such Definitive Certificates. Class B(R) Certificates may also be issued initially in the form of one or more Global Certificates in definitive, fully registered form without interest coupons, substantially in the form of Exhibit A hereto (each, a "Global Certificate"), duly executed and authenticated by the Trustee as hereinafter provided. Each Global Certificate shall be in fully registered form without interest coupons and be registered in the name of a nominee of DTC for credit to the account of members of, or participants in, DTC ("DTC Participants") or to the account of indirect participants that clear through or maintain a custodial relationship with any DTC Participant, either directly or indirectly ("Indirect Participants"), and will be deposited with the Trustee, at its Corporate Trust Office, as custodian for DTC. The aggregate face amount of a Global Certificate may from time to time be increased or decreased by adjustments made on the records of DTC or its nominee, or of the Trustee, as custodian for DTC or its nominee for such Global Certificate, as provided in Section 4.06 of this Trust Supplement, which adjustments shall be conclusive as to the aggregate face amount of any such Global Certificate.

Section 4.02 Restricted Legends. (a) Subject to Sections 4.03, 4.04 and 4.05, each Class B(R) Certificate shall bear a legend to the following effect (the "Restricted Legend") on the face thereof, unless the Company and the Trustee determine otherwise consistent with applicable law:

> THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS. THIS CERTIFICATE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, PLEDGED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (1) AGREES THAT IT WILL NOT OFFER, PLEDGE, RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT (I)(A) TO AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (B) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (C) PURSUANT TO AN

EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 OF THE SECURITIES ACT OR ANY SUCCESSOR PROVISION (IF AVAILABLE); (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER); OR (E) TO SPIRIT AIRLINES, LLC OR ANY AFFILIATE THEREOF; (II) IF SUCH HOLDER (INCLUDING A HOLDER OF A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) IS A UNITED STATES PERSON AS DEFINED UNDER SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ONLY TO ANOTHER UNITED STATES PERSON (THE "UNITED STATES PERSON REQUIREMENT"); AND (III) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS; (2) AGREES THAT PRIOR TO SUCH TRANSFER (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (1)(I)(D) ABOVE), IT WILL FURNISH TO THE TRUSTEE AND SPIRIT AIRLINES, LLC A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 OR A SUCCESSOR THERETO FROM THE TRANSFEREE AND ANY CERTIFICATIONS AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE IN COMPLIANCE WITH THE FOREGOING CLAUSE (1) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. ANY PURPORTED TRANSFER IN VIOLATION OF THE UNITED STATES PERSON REQUIREMENT SHALL BE NULL AND VOID AB INITIO, AND ANY PERSON WHO ACQUIRES OR ACCEPTS THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO AGREE THERETO.

[Insert only for Definitive Certificates:] [IN CONNECTION WITH ANY TRANSFER OF THIS CERTIFICATE, THE HOLDER MUST CHECK THE APPROPRIATE BOXES SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE TRANSFER OF THE CERTIFICATE PURSUANT TO CLAUSE (1)(I)(D) ABOVE. TRUST SUPPLEMENT NO. 2025-1B(R) TO THE PASS THROUGH TRUST AGREEMENT CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS CERTIFICATE IN

VIOLATION OF THE FOREGOING RESTRICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ANY CERTIFICATE INITIALLY ISSUED IN DEFINITIVE FORM MAY NOT BE EXCHANGED FOR AN INTEREST IN A GLOBAL CERTIFICATE AND WILL NOT BE ELIGIBLE FOR CLEARANCE IN THE "BOOK-ENTRY" FACILITIES OF DTC.]"

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER HEREOF AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS RESOLD OR OTHERWISE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER HEREOF (A) REPRESENTS AND WARRANTS TO SPIRIT AIRLINES, LLC, THE LOAN TRUSTEE AND TRUSTEE THAT EITHER (1) NO ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE ERISA) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) ANY "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY THE ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY PLANS DESCRIBED ABOVE IN SUBSECTIONS (I) OR (II) (WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS AMENDED BY SECTION 3(42) OF ERISA), ((I), (II) AND (III), EACH AN "ERISA PLAN") OR (IV) ANY PLAN, SUCH AS A FOREIGN PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) OR CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA OR SECTION 4975(G)(3) OF THE CODE) THAT IS NOT SUBJECT TO TITLE I OF ERISA BUT THAT IS SUBJECT TO A FOREIGN, FEDERAL, STATE, OR LOCAL LAW WHICH IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH A "PLAN") HAVE BEEN USED TO PURCHASE OR HOLD THIS CERTIFICATE, OR (2) THE PURCHASE AND HOLDING OF THIS CERTIFICATE BY THE HOLDER IS EXEMPT FROM THE PROHIBITED TRANSACTION RESTRICTIONS OF ERISA AND THE CODE OR PROVISIONS OF SIMILAR LAW, AS APPLICABLE, PURSUANT TO ONE OR MORE STATUTORY OR ADMINISTRATIVE EXEMPTIONS OR SIMILAR EXEMPTIONS UNDER SIMILAR LAW, AND (B) DIRECTS THE TRUSTEE UNDER THE APPLICABLE TRUST TO INVEST IN THE ASSETS HELD IN THE APPLICABLE TRUST PURSUANT TO, AND TAKE ALL OTHER ACTIONS CONTEMPLATED BY, THE TERMS AND CONDITIONS OF THE BASIC AGREEMENT, THE TRUST SUPPLEMENT,

THE INTERCREDITOR AGREEMENTS, THE SERIES B(R) NOTE PURCHASE AGREEMENT AND EACH PARTICIPATION AGREEMENT.

ANY PERSON THAT IS A UNITED STATES PERSON (AS DEFINED UNDER SECTION 7701(A)(30) OF THE CODE) THAT HAS ACQUIRED OR ACCEPTED THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) MAY ONLY TRANSFER THIS CERTIFICATE (OR A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) TO ANOTHER UNITED STATES PERSON (THE "UNITED STATES PERSON REQUIREMENT"). ANY PERSON WHO IS A UNITED STATES PERSON AND IS ACQUIRING OR ACCEPTING THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (A) IT IS A UNITED STATES PERSON AND WILL PROVIDE TO THE TRUSTEE A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 ON THE DATE OF ACQUISITION OR ACCEPTANCE AND THAT (B) IT WILL NOT TRANSFER ALL OR ANY PORTION OF AN INTEREST IN THIS CERTIFICATE (INCLUIDNG A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) UNLESS THE TRUSTEE HAS RECEIVED A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 FROM THE TRANSFEREE. ANY PURPORTED TRANSFER IN VIOLATION OF THE UNITED STATES PERSON REQUIREMENT SHALL BE NULL AND VOID AB INITIO, AND ANY PERSON WHO ACQUIRES OR ACCEPTS THIS CERTIFICATE WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO AGREE THERETO.

ANY PERSON WHO IS AN ERISA PLAN AND IS ACQUIRING OR ACCEPTING AN APPLICABLE CERTIFICATE WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF SPIRIT AIRLINES, LLC, THE PLACEMENT AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE ERISA PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE CERTIFICATES, AND THEY ARE NOT OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE ERISA PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE ERISA PLAN'S ACQUISITION OF THE CERTIFICATES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN

FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

[Insert only for Global Certificate:] [UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 4.05 AND 4.06 OF THE TRUST SUPPLEMENT REFERRED TO HEREIN.]

(b) If the Class B(R) Certificate is issued with more than de minimis original issue discount, the Class B(R) Certificate shall bear the following legend:

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN A NOTE THAT WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND THE AMOUNT OF OID, PLEASE CONTACT WILMINGTON TRUST, NATIONAL ASSOCIATION, 1100 NORTH MARKET STREET, WILMINGTON, DE 19890, ATTN: CORPORATE TRUST ADMINISTRATION.

Section 4.03 Amendment of Sections 3.04 and 3.05 of the Basic Agreement. Sections 4.04, 4.05 and 4.06 of this Trust Supplement supersede and replace Sections 3.04 and 3.05 of the Basic Agreement, with respect to the Class B(R) Trust.

Section 4.04 Transfer and Exchange. The Trustee shall cause to be kept at the office or agency to be maintained by it in accordance with the provisions of Section 7.12 of the Basic Agreement, a register (the "Register") of the Class B(R) Certificates in which, subject to such reasonable regulations as it may prescribe, the Trustee shall provide for the registration of such

Class B(R) Certificates and of transfers and exchanges of such Class B(R) Certificates as herein provided, and shall maintain up-to-date contact information as to the registered owner and, if applicable, beneficial owner of each Certificate provided, however, that under no circumstances shall the Registrar have any liability whatsoever in connection with the failure of any Certificateholder or any other applicable party to notify the Registrar of any transfers, assignments, pledges or exchanges of any Class B(R) Certificates or to provide current, accurate contact information. The Trustee shall initially be the registrar (the "Registrar") for the purpose of registering such Class B(R) Certificates and transfers and exchanges of such Class B(R) Certificates as herein provided. Promptly upon the Trustee's request therefor, (a) the Registrar shall provide to the Trustee a true and complete copy of the Register and (b) the Registrar shall provide to the Trustee such information regarding the Class B(R) Certificates and the Class B(R) Certificateholders as is reasonably available to the Registrar.

All Class B(R) Certificates issued upon any registration of transfer or exchange of Class B(R) Certificates shall be valid obligations of the Class B(R) Trust, evidencing the same interest therein, and entitled to the same benefits under the Agreement, as the Class B(R) Certificates surrendered upon such registration of transfer or exchange. Subject to compliance with Section 4.01, upon surrender for registration of transfer of any Class B(R) Certificate at the Corporate Trust Office or such other office or agency designated by the Registrar with the form of transfer notice thereon duly completed and executed, and otherwise complying with the terms of the Agreement, including providing evidence of compliance with any restrictions on transfer, in form satisfactory to the Company, the Trustee and the Registrar, the Trustee shall execute, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Class B(R) Certificates of like series, in authorized denominations of a like aggregate Fractional Undivided Interest. No such transfer shall be effected until, and such transferee shall succeed to the rights of a Class B(R) Certificateholder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Class B(R) Certificateholder as provided herein, the Trustee shall treat the person in whose name the Class B(R) Certificate is registered as the owner thereof for all purposes, and the Trustee shall not be affected by notice to the contrary. Whenever any Class B(R) Certificates are so surrendered for exchange, the Trustee shall execute, authenticate and deliver the Class B(R) Certificates that the Class B(R) Certificateholder making the exchange is entitled to receive. Every Class B(R) Certificate presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar duly executed by the Class B(R) Certificateholder thereof or its attorney duly authorized in writing. The Registrar and/or the Trustee may request and shall be entitled to receive as a prerequisite to the registration of transfers of any Class B(R) Certificate in connection with any transfer signature guarantees satisfactory to it in its reasonable discretion. For the avoidance of doubt, signatures to the form of transfer notice need not be guaranteed by an "eligible guarantor institution" which has membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" in addition to, or in substitution for, STAMP.

The Registrar shall not register the transfer or exchange of any Class B(R) Certificate in the name of any Person unless and until evidence satisfactory to the Company and

the Trustee that the conditions to any such transfer or exchange set forth in Sections 4.02 through 4.06 shall have been satisfied is submitted to them and the Company has so notified the Trustee and the Registrar in writing of such satisfaction. The Registrar and the Trustee shall not be liable to any Person for registering any transfer or exchange, or for executing, authenticating or delivering any Class B(R) Certificate based on such certification. The Registrar and the Trustee may treat the Person in whose name any Class B(R) Certificate is registered as the sole owner of the beneficial interest in the Class B(R) Trust evidenced by such Class B(R) Certificate.

To permit registrations of transfers and exchanges in accordance with the terms, conditions and restrictions hereof, the Trustee shall execute and authenticate Class B(R) Certificates at the Registrar's request. No service charge shall be made to a Class B(R) Certificateholder for any registration of transfer or exchange of Class B(R) Certificates, but the Trustee and the Registrar shall require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Class B(R) Certificates. All Class B(R) Certificates surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee. Notwithstanding anything contained herein or elsewhere to the contrary, neither the Registrar nor the Trustee shall have any duty or obligation with respect to any transfer, exchange or other disposition of an economic interest in a Class B(R) Certificate (other than a transfer of a Class B(R) Certificate itself) or any personal liability to any Person in connection with the same.

The Trustee shall not exchange or transfer any Certificate initially issued as a Definitive Certificate for an interest in the Global Certificate. Subject to Section 4.05 below, the Trustee may exchange or transfer an interest in the Global Certificate for a Definitive Certificate.

Section 4.05 Book-Entry Provisions for Global Certificates. (a) DTC Participants shall have no rights under this Agreement with respect to any Global Certificate held on their behalf by DTC, or the Trustee as its custodian, and DTC may be treated by the Company, the Trustee and any agent of the Trustee as the absolute owner of such Global Certificate for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or shall impair, as between DTC and its DTC Participants, the operation of customary practices governing the exercise of the rights of a holder of any Class B(R) Certificate. Upon the issuance of any Global Certificate, the Registrar or its duly appointed agent shall record Cede & Co. or another nominee of DTC as the registered holder of such Global Certificate.

(b) Transfers of any Global Certificate shall be limited to transfers of such Global Certificate in whole, but not in part, to nominees of DTC, DTC's successor or such successor's nominees. Beneficial interests in a Global Certificate may be transferred in accordance with the rules and procedures of DTC and the provisions of Section 4.06 of this Trust Supplement. Beneficial interests in a Global Certificate shall be delivered to all beneficial owners thereof in the form of Definitive Certificates if (i) DTC notifies the Trustee in writing that it is no longer willing or able to discharge properly its responsibilities as depositary for such Global Certificates, and a successor depositary is not appointed by the Trustee within 90 days of

such notice, (ii) the Company, at its option, advises the Trustee in writing that it elects to terminate the book-entry system through DTC, or (iii) after the occurrence and during the continuance of an Event of Default, owners of beneficial interests in a Global Certificate with Fractional Undivided Interests aggregating not less than a majority in interest in the Class B(R) Trust advise the Trustee, the Company and DTC through DTC Participants in writing that the continuation of a book-entry system through DTC (or a successor thereto) is no longer in their best interests. Neither the Company nor the Trustee shall be liable if the Company or the Trustee is unable to locate a qualified successor clearing system.

(c) [Reserved].

(d) In connection with the transfer of the entire beneficial interest in a Global Certificate to the beneficial owners thereof pursuant to Section 4.05(b) of this Trust Supplement, such Global Certificate shall be deemed to be surrendered to the Trustee for cancellation, and the Trustee shall execute, authenticate and deliver, to each beneficial owner identified by DTC in exchange for such owner's beneficial interest in such Global Certificate an equal aggregate face amount of Definitive Certificates of authorized denominations, in each case as such beneficial owner and related aggregate face amount shall have been identified and otherwise set forth (together with such other information as may be required for the registration of such Definitive Certificates) in registration instructions that shall have been delivered by or on behalf of DTC to the Trustee. None of the Company, the Registrar or the Trustee shall be liable for any delay in delivery of such registration instructions and each such Person may conclusively rely on, and shall be protected in relying on, such registration instructions. Upon the issuance of Definitive Certificates, the Company, the Registrar and the Trustee shall recognize the Persons in whose name the Definitive Certificates are registered in the Register as Certificateholders hereunder.

(e) Any Definitive Certificate delivered in exchange for an interest in the Global Certificate pursuant to Section 4.05(b) of this Trust Supplement shall, except as otherwise provided by Section 4.06(d) of this Trust Supplement, bear the Restricted Legend.

(f) The Holder of any Global Certificate, at the direction of an owner of a beneficial interest therein, may grant proxies and otherwise authorize any Person, including DTC Participants and Persons that may hold interests through DTC Participants, to take any action which a Holder is entitled to take under this Agreement or the Class B(R) Certificates.

(g) Neither the Company, nor the Trustee, nor the Registrar shall have any responsibility or liability for: (i) any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Certificates, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests or (iii) the performance by DTC, any DTC Participant or any Indirect Participant of their respective obligations under the rules, regulations and procedures creating and affecting DTC and its operation or any other statutory, regulatory, contractual or customary procedures governing their obligations.

(h) [Reserved].

Section 4.06 Special Transfer Provisions. (a) Transfers Limited to QIBs and Spirit.

If the Class B(R) Certificate is to be transferred, the Registrar shall register the transfer only if such transfer is being made to Spirit or any of its subsidiaries or to a proposed transferee who has provided the transfer notice attached to the form of Class B(R) Certificate stating, or has otherwise advised the Trustee and the Registrar in writing, that it is purchasing the Class B(R) Certificate for its own account or an account with respect to which it exercises sole investment discretion and that it, or the Person on whose behalf it is acting with respect to, any such account is a QIB within the meaning of Rule 144A.

(b) Restricted Legend. Upon the transfer, exchange or replacement of Class B(R) Certificates not bearing the Restricted Legend, the Registrar shall deliver Class B(R) Certificates that do not bear the Restricted Legend. Upon the transfer, exchange or replacement of Class B(R) Certificates bearing the Restricted Legend, the Registrar shall deliver only Class B(R) Certificates that bear the Restricted Legend, unless there is delivered to the Registrar and the Company an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(c) General. The Registrar shall not register a transfer of any Class B(R) Certificate unless such transfer complies with the restrictions on transfer of such Class B(R) Certificate set forth in this Trust Supplement. In connection with any transfer of Class B(R) Certificates, each Class B(R) Certificateholder agrees, by its acceptance of the Class B(R) Certificates to furnish the Registrar or the Trustee and the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to and in accordance with the terms and provisions of this Section 4.06; provided that the Registrar and the Trustee shall not be required to determine the sufficiency of any such certifications, legal opinions or other information and shall be fully protected in relying thereon.

Until such time as no Class B(R) Certificates remain outstanding, the Registrar shall retain copies of all letters, notices, certifications and other written communications received pursuant to Section 4.05 of this Trust Supplement or this Section 4.06. The Company and the Trustee, if not the Registrar at such time, shall have the right to inspect and make copies of all such letters, notices, certifications or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

ARTICLE V

DISTRIBUTION; STATEMENTS TO CERTIFICATEHOLDERS

Section 5.01 Statements to Certificateholders. (a) On each Regular Distribution Date and Special Distribution Date, the Trustee will include with each distribution to the Class B(R) Certificateholders a statement setting forth the information provided below. Such statement shall (x) include a statement substantially as follows: “Holders of Class B(R) Certificates are reminded that Class B(R) Certificates may be sold only to qualified institutional buyers, as defined in Rule 144A under the Securities Act of 1933, as amended, for so long as they are outstanding” and (y) set forth, giving effect to the distribution to be made on such Regular Distribution Date or

Special Distribution Date, (per $1,000 aggregate face amount of Class B(R) Certificates as to (ii), (iii) and (iv) below) the following information:

(i) the aggregate amount of funds distributed on such Distribution Date under this Agreement, indicating the amount, if any, allocable to each source;

(ii) the amount of such distribution under this Agreement allocable to principal and the amount allocable to Premium (if any);

(iii) the amount of such distribution under this Agreement allocable to interest, including the amount of such interest distributed in cash and the amount distributed as PIK Amounts or Step-Up PIK Amounts (separately indicating amounts allocated to interest and principal of such PIK Amounts and Step-Up PIK Amounts); and

(iv) the Pool Balance and the Pool Factor.

With respect to the Class B(R) Certificates registered in the name of DTC or its nominee, on the Record Date prior to each Regular Distribution Date and Special Distribution Date, the Trustee will request that DTC post on its Internet bulletin board a securities position listing setting forth the names of all the DTC Participants reflected on DTC's books as holding interests in the Class B(R) Certificates on such Record Date. On each Regular Distribution Date and Special Distribution Date, the Trustee will mail (or in the case of Global Certificates, send electronically in accordance with DTC's applicable procedures) to each such DTC Participant whose name has been provided by DTC the statement described above and will make available additional copies as requested by such DTC Participants for forwarding to holders of interests in the Class B(R) Certificates.

(b) Within a reasonable period of time after the end of each calendar year but not later than the latest date permitted by law, the Trustee shall furnish to each Person who at any time during such calendar year was a Class B(R) Certificateholder of record a statement containing the sum of the amounts determined pursuant to clauses (a)(i), (a)(ii), (a)(iii) and (a)(iv) above for such calendar year or, in the event such Person was a Class B(R) Certificateholder of record during a portion of such calendar year, for the applicable portion of such year, and such other items as are readily available to the Trustee and which a Class B(R) Certificateholder may reasonably request as necessary for the purpose of such Certificateholder's preparation of its United States federal income tax returns or foreign income tax returns. With respect to Class B(R) Certificates registered in the name of DTC or its nominee, such statement and such other items shall be prepared on the basis of information supplied to the Trustee by the DTC Participants and shall be delivered by the Trustee to such DTC Participants to be available for forwarding by such DTC Participants to the holders of beneficial interests in the Class B(R) Certificates.

(c) Promptly following the date of any early redemption or purchase of, or any default in the payment of principal or interest in respect of, any of the Series B(R)

Equipment Notes held in the Class B(R) Trust, the Trustee shall furnish to Class B(R) Certificateholders of record on such date a statement setting forth (x) the expected Pool Balances for each subsequent Regular Distribution Date following the date of such early redemption, purchase or default, (y) the related Pool Factors for such Regular Distribution Dates, and (z) the expected principal distribution schedule of the Series B(R) Equipment Notes, in the aggregate, held as Trust Property at the date of such notice. With respect to the Class B(R) Certificates registered in the name of DTC, on the date of such distribution, early redemption, purchase or default, the Trustee will request from DTC a securities position listing setting forth the names of all DTC Participants reflected on DTC's books as holding interests in the Class B(R) Certificates on such date. The Trustee will mail (or in the case of Global Certificates, send electronically in accordance with DTC's applicable procedures) to each such DTC Participant the statement described above and will make available additional copies as requested by such DTC Participant for forwarding to holders of interests in the Class B(R) Certificates.

(d) The Trustee shall provide promptly to the Class B(R) Certificateholders all material non-confidential information received by the Trustee from the Company.

(e) The provisions of this Section 5.01 supersede and replace the provisions of Section 4.03 of the Basic Agreement in their entirety with respect to the Class B(R) Trust.

ARTICLE VI

DEFAULT

Section 6.01 Purchase Rights of Certificateholders. (a) By acceptance of its Class B(R) Certificate, each Class B(R) Certificateholder agrees that at any time after the occurrence and during the continuation of a Certificate Buy-Out Event under a Prior Series:

(i) each Class B(R) Certificateholder (other than the Company or any of its Affiliates) shall have the right, with respect to a Certificate Buy-Out Event under Series 2017-1, to purchase, at the purchase price set forth in the Class AA Trust Agreement with respect to the Class AA Certificates of Series 2017-1 (the "2017-1 Class AA Certificates"), and in the 2017-1 Class A Trust Agreement with respect to the Class A Certificates of Series 2017-1 (the "2017-1 Class A Certificates"), all, but not less than all, of the 2017-1 Class AA Certificates and the 2017-1 Class A Certificates, as applicable, upon ten days' prior written irrevocable notice to the Trustee and the Related Trustees under each of the 2017-1 Class AA Trust Agreement and the 2017-1 Class A Trust Agreement, as applicable, and each other Class B(R) Certificateholder, on the third Business Day following the expiration of such ten-day notice period, provided that (A) if prior to the end of such ten-day period any other Class B(R) Certificateholder(s) (other than the Company or any of its Affiliates) notifies such purchasing Class B(R) Certificateholder that such other Class B(R) Certificateholder(s) want(s) to participate in such purchase, then such other Class B(R) Certificateholder(s) (other than the Company or any of its Affiliates) may join with the purchasing

Class B(R) Certificateholder to purchase all, but not less than all, of such 2017-1 Class AA Certificates and such 2017-1 Class A Certificates pro rata based on the Fractional Undivided Interest in the Class B(R) Trust held by each such Class B(R) Certificateholder and (B) upon consummation of such purchase no Class B(R) Certificateholder shall have a right to purchase such 2017-1 Class AA Certificates and such 2017-1 Class A Certificates, as applicable, pursuant to this Section 6.01(a) during the continuance of such Certificate Buy-Out Event under Series 2017-1.

(ii) each Class B(R) Certificateholder (other than the Company or any of its Affiliates) shall have the right, with respect to a Certificate Buy-Out Event under Series 2015-1, to purchase, at the purchase price set forth in the 2015-1 Class A Trust Agreement with respect to the Class A Certificates of Series 2015-1 (the "2015-1 Class A Certificates") all, but not less than all, of the 2015-1 Class A Certificates, upon ten days' prior written irrevocable notice to the Trustee and the Related Trustee under the 2015-1 Class A Trust Agreement and each other Class B(R) Certificateholder, on the third Business Day following the expiration of such ten-day notice period, provided that (A) if prior to the end of such ten-day period any other Class B(R) Certificateholder(s) (other than the Company or any of its Affiliates) notifies such purchasing Class B(R) Certificateholder that such other Class B(R) Certificateholder(s) want(s) to participate in such purchase, then such other Class B(R) Certificateholder(s) (other than the Company or any of its Affiliates) may join with the purchasing Class B(R) Certificateholder to purchase all, but not less than all, of such 2015-1 Class A Certificates pro rata based on the Fractional Undivided Interest in the Class B(R) Trust held by each such Class B(R) Certificateholder and (B) upon consummation of such purchase no Class B(R) Certificateholder shall have a right to purchase such 2015-1 Class A Certificates pursuant to this Section 6.01(a) during the continuance of such Certificate Buy-Out Event under Series 2015-1.

(b) This Section 6.01 supplements and, to the extent inconsistent with any provision of Section 6.01(b) of the Basic Agreement, replaces the provisions of Section 6.01(b) of the Basic Agreement. For the avoidance of doubt, no Additional Certificateholder shall have a right to purchase the Certificates of any Prior Series in connection with a Certificate Buy-Out Event. Notwithstanding anything to the contrary set forth herein or in any Operative Agreement, the provisions of this Section 6.01 may not be amended in any manner without the consent of each Certificateholder of 2017-1 Class AA Certificates, each Certificateholder of 2017-1 Class A Certificates, each Certificateholder of 2015-1 Class A Certificates, each Class B(R) Certificateholder and each Refinancing Certificateholder (if any) (in each case, other than the Company or any of its Affiliates in its respective capacity as a Certificateholder) that would be adversely affected thereby; provided that the purchase price under this Section 6.01 (as in effect on the date hereof) for any Certificate held by the Company or any of its Affiliates shall not be modified without the prior written consent of the Company. For the avoidance of doubt, if a Certificate Buy-Out Event ceases to exist and another Certificate Buy-Out Event occurs and is

continuing, the purchase rights set forth in Section 6.01(a) shall be revived notwithstanding any exercise of such rights during the continuance of any preceding Certificate Buy-Out Event.

ARTICLE VII

THE TRUSTEE

Section 7.01 Delivery of Documents; Delivery Dates. (a) The Trustee is hereby directed (i) to execute and deliver the Intercreditor Agreement Amendments and the Participation Agreement Amendments with respect to the Aircraft of a Prior Series on the applicable Funding Date and to execute and deliver the NPA on or prior to the Issuance Date, each in the form delivered to the Trustee by the Company, and (ii) subject to the respective terms thereof, to perform its obligations under the Participation Agreements and the Intercreditor Agreements. Upon request of the Company and the satisfaction or waiver of the closing conditions specified in the Certificate Purchase Agreement, the Trustee shall execute, deliver, authenticate, issue and sell Class B(R) Certificates in authorized denominations equaling in the aggregate the amount set forth, with respect to the Class B(R) Trust, in Schedule I to the Certificate Purchase Agreement evidencing the entire ownership interest in the Class B(R) Trust, which amount equals the maximum aggregate principal amount of Series B(R) Equipment Notes which may be purchased from time to time by the Trustee pursuant to the NPA. Except as provided in Sections 3.03, 3.04, 3.05 and 3.06 of the Basic Agreement or Section 4.03 of this Trust Supplement, the Trustee shall not execute, authenticate or deliver Class B(R) Certificates in excess of the aggregate amount specified in this paragraph. The provisions of this Section 7.01(a) supersede and replace the first three sentences of Section 2.02(a) of the Basic Agreement and the first sentence of Section 3.02(a) of the Basic Agreement, with respect to the Class B(R) Trust.

(b) On or after the Issuance Date, the Trustee shall enter into and perform its obligations under the NPA and cause the Participation Agreement Amendments and such certificates, documents and legal opinions relating to the Trustee to be duly delivered as required by the NPA. Upon satisfaction of the conditions specified in Section 2 of the NPA with respect to the Aircraft of a Prior Series, the Trustee shall purchase the applicable Series B(R) Equipment Notes issued under such Prior Series with a portion of the proceeds of the Class B(R) Certificates on the Funding Date for such Aircraft. The purchase price of such Series B(R) Equipment Notes shall equal 99% of the face amount of such Series B(R) Equipment Notes. The provisions of this Section 7.01(b) supersede and replace the last sentence of Section 2.02(a) of the Basic Agreement and the provisions of Section 2.02(b) of the Basic Agreement with respect to the Class B(R) Trust, and no provisions of the Basic Agreement relating to Postponed Notes and Section 2.02(b) of the Basic Agreement shall apply to the Class B(R) Trust.

(c) With respect to the Class B(R) Trust, Section 4.01(b) of the Basic Agreement is superseded and replaced in its entirety with the following: “The Trustee shall establish and maintain on behalf of the Class B(R) Certificateholders a Special Payments Account as one or more accounts, which shall be non-interest bearing except as provided in Section 4.04 of the Basic Agreement. The Trustee shall hold the Special Payments Account in trust for the benefit of the Class B(R) Certificateholders and shall make or permit withdrawals

therefrom only as provided in the Agreement or the applicable Intercreditor Agreement. On each day when one or more Special Payments are made to the Trustee under the Intercreditor Agreement applicable to a Prior Series, the Trustee, upon receipt thereof, shall immediately deposit the aggregate amount of such Special Payments in the Special Payments Account."

(d) With respect to the Class B(R) Trust, the second through fifth sentences of Section 4.02(c) of the Basic Agreement shall be superseded and replaced in their entirety with the following sentence: "Subject to the provisions of the applicable Intercreditor Agreement: (i) in the event of redemption or purchase of Series B(R) Equipment Notes of a Prior Series held in the Class B(R) Trust, such notice shall be mailed (or in the case of Global Certificates, sent electronically in accordance with DTC's applicable procedures) not less than 15 days prior to the Special Distribution Date for the Special Payment resulting from such redemption or purchase, which Special Distribution Date shall be the date of such redemption or purchase; and (ii) in the case of any other Special Payments, such notice of Special Payment shall be mailed (or in the case of Global Certificates, sent electronically in accordance with DTC's applicable procedures) as soon as practicable after the Trustee has confirmed that it has received funds for such Special Payment and shall state the Special Distribution Date for such Special Payment, which shall occur 15 days after the date of such notice of Special Payment or (if such 15th day is not practicable) as soon as practicable thereafter."

(e) With respect to the Class B(R) Trust, clause (ii) of the sixth sentence of Section 4.02(c) of the Basic Agreement shall be amended by deleting in its entirety the parenthetical phrase "(taking into account any payment to be made by the Company pursuant to Section 2.02(b))."

Section 7.02 [Reserved.]

Section 7.03 The Trustee. (a) Subject to Section 7.04 of this Trust Supplement and Section 7.15 of the Basic Agreement, the Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Trust Supplement, each Intercreditor Agreement or the NPA or the due execution hereof or thereof by the Company or the other parties thereto (other than the Trustee), or for or in respect of the recitals and statements contained herein or therein, all of which recitals and statements are made solely by the Company or the other parties thereto (other than the Trustee), except that the Trustee hereby represents and warrants that each of this Trust Supplement, the Basic Agreement, each Class B(R) Certificate, each Intercreditor Agreement Amendment, each Participation Agreement Amendment and the NPA has been executed and delivered by one of its officers who is duly authorized to execute and deliver such document on its behalf.

(b) In addition to the requirements in Section 7.08 of the Basic Agreement, the Trustee shall at all times be a bank or trust company, organized and doing business under the laws of the United States or any state thereof, a substantial part of the business of which consists of (i) receiving deposits and making loans or (ii) exercising fiduciary powers similar to those permitted to national banks by the Comptroller of the Currency, and which is subject to supervision and examination by state or federal authority having supervision over banking institutions.

Section 7.04 Representations and Warranties of the Trustee. The Trustee hereby represents and warrants that:

(a) the Trustee has full power, authority and legal right to execute, deliver and perform this Trust Supplement, the Intercreditor Agreement Amendments, the NPA, the Class B(R) Certificates and the Note Documents to which it is or is to become a party and to perform the Intercreditor Agreements and has taken all necessary action to authorize the execution, delivery and performance by it of this Trust Supplement, the Intercreditor Agreement Amendments, the NPA, the Class B(R) Certificates and the Note Documents to which it is or is to become a party and the performance by it of the Intercreditor Agreements;

(b) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreement Amendments, the Participation Agreement Amendments, the NPA, the Class B(R) Certificates and the Note Documents to which it is or is to become a party and the performance by the Trustee of the Intercreditor Agreements (i) will not violate any provision of any United States federal law governing its banking powers or the law of the state of the United States where it is located governing the banking and trust powers of the Trustee or any order, writ, judgment, or decree of any court, arbitrator or governmental authority applicable to the Trustee or any of its assets, (ii) will not violate any provision of the articles of association or by-laws of the Trustee, and (iii) will not violate any provision of, or constitute, with or without notice or lapse of time, a default under, or result in the creation or imposition of any lien on any properties included in the Trust Property pursuant to the provisions of, any mortgage, indenture, contract, agreement or other undertaking to which it is a party, which violation, default or lien could reasonably be expected to have an adverse effect on the Trustee's performance or ability to perform its duties hereunder or thereunder or on the transactions contemplated herein or therein;

(c) the execution, delivery and performance by the Trustee of this Trust Supplement, the Intercreditor Agreements, the Participation Agreement Amendments, the NPA, the Class B(R) Certificates and the Note Documents to which it is or is to become a party and the performance by the Trustee of the Intercreditor Agreements will not require the authorization, consent, or approval of, the giving of notice to, the filing or registration with, or the taking of any other action in respect of, any governmental authority or agency of the United States or the state of the United States where it is located regulating the banking and corporate trust activities of the Trustee; and

(d) this Trust Supplement, each Intercreditor Agreement, the Intercreditor Agreement Amendments, the Participation Agreement Amendments, the NPA, the Class B(R) Certificates and the Note Documents to which it is or is to become a party have been, or will be, as applicable, duly executed and delivered by the Trustee and constitute, or will constitute, as applicable, the legal, valid and binding agreements of the Trustee, enforceable against it in accordance with their respective terms; provided, however, that enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and (ii) general principles of equity.

Section 7.05 Trustee Liens. The Trustee in its individual capacity agrees, in addition to the agreements contained in Section 7.17 of the Basic Agreement, that it will at its own cost and expense promptly take any action as may be necessary to duly discharge and satisfy in full any Trustee's Liens on or with respect to the Trust Property which are attributable to the Trustee in its individual capacity and which are unrelated to the transactions contemplated by the Intercreditor Agreements or the NPA.

ARTICLE VIII

ADDITIONAL AMENDMENT; SUPPLEMENTAL AGREEMENTS

Section 8.01 Amendment of Sections 5.02, 6.07, 7.09, 8.04, 9.01, 12.01 and 12.02 of the Basic Agreement. For purposes of this Agreement, the Basic Agreement shall be deemed amended as follows:

(a) Section 5.02 of the Basic Agreement shall be deemed amended and restated in its entirety to read as set forth in Part A of Exhibit C.

(b) Section 6.07 of the Basic Agreement shall be deemed amended and restated in its entirety to read as set forth in Part B of Exhibit C.

(c) Section 7.09 of the Basic Agreement shall be deemed amended by amending and restating the second sentence of subsection (e) thereof in its entirety to read as set forth in Part C of Exhibit B.

(d) Section 9.01 of the Basic Agreement shall be deemed amended by amending and restating clause (4) thereof in its entirety to read as set forth in D of Exhibit B.

(e) Section 12.01 of the Basic Agreement shall be deemed amended and restated in its entirety to read as set forth in Part E of Exhibit B.

(f) Section 12.02 of the Basic Agreement shall be deemed amended and restated in its entirety to read as set forth in Part F of Exhibit B.

Section 8.02 Supplemental Agreements Without Consent of Class B(R) Certificateholders. Without limitation of Section 9.01 of the Basic Agreement (for the avoidance of doubt, as amended by Section 8.01 above), under the terms of, and subject to the limitations contained in, such Section 9.01 of the Basic Agreement, the Company may (but will not be required to), and the Trustee (subject to Section 9.03 of the Basic Agreement) shall, at the Company's request, at any time and from time to time, enter into:

(a) one or more agreements supplemental to the NPA for any of the purposes set forth in clauses (1) through (9) of such Section 9.01, and (without limitation of the foregoing or Section 9.01 of the Basic Agreement) (a) clauses (2) and (3) of such Section 9.01 shall also be deemed to include the Company's obligations under (in the case of clause (2)), and the Company's rights and powers conferred by (in the case of clause (3)), the NPA and any

Participation Agreement, (b) references in clauses (4) and (6) of such Section 9.01 to "any Intercreditor Agreement" shall also be deemed to refer to "the Intercreditor Agreements, any Participation Agreement or the NPA", and (c) references to "any Intercreditor Agreement" in clause (7) of such Section 9.01 shall also be deemed to refer to "the Intercreditor Agreements, the NPA, any Participation Agreement or any Indenture",

(b) one or more agreements supplemental to any Operative Agreement or the NPA to provide for the formation of one or more Additional Trusts under a Prior Series in existence at any one time, the issuance of one or more Classes of Additional Certificates under a Prior Series from time to time, the purchase by any such Additional Trust of applicable Additional Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, all as provided in Section 4(a)(v) of the NPA (and the "Note Purchase Agreement" as defined in the Intercreditor Agreement for such Prior Series) and Section 8.01(d) of such Intercreditor Agreement, and

(c) one or more agreements supplemental to any Operative Agreement or the NPA to provide for the formation of one or more Refinancing Trusts under a Prior Series, the issuance of one or more Classes of Refinancing Certificates under a Prior Series, the purchase by any such Refinancing Trust of applicable Refinancing Equipment Notes and other matters incidental thereto or as otherwise contemplated by Section 2.01(b) of the Basic Agreement, all as provided in Section 4(a)(v) of the NPA (and the "Note Purchase Agreement" as defined in the Intercreditor Agreement for such Prior Series) and Section 8.01(c) of the applicable Intercreditor Agreement.

In addition, the following provisions of Section 9.01 of the Basic Agreement shall be amended, with respect to the Class B(R) Trust, as follows: (A) Section 9.01(5) of the Basic Agreement shall be amended by inserting the phrase "(or to facilitate any listing of any Certificates on any exchange or quotation system) or any requirement of DTC or like depositary," after the phrase "any exchange or quotation system on which the Certificates of any series are listed" but before the phrase "or of any regulatory body"; and (B) Section 9.01(6) of the Basic Agreement shall be amended by inserting the phrase "to establish or" after the phrase "to such extent as shall be necessary" but before the phrase "to continue".

Section 8.03 Supplemental Agreements with Consent of Class B(R) Certificateholders. Without limitation of Section 9.02 of the Basic Agreement, the provisions of Section 9.02 of the Basic Agreement shall apply to agreements or amendments for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the NPA or modifying in any manner the rights and obligations of the Class B(R) Certificateholders under the NPA; provided that (a) the reference in clause (2) of such Section 9.02 to "this Agreement" shall also be deemed to refer to "this Agreement and the related Intercreditor Agreement" and (b) the reference in clause (3) of such Section 9.02 to "the Intercreditor Agreement" shall be deemed to refer to "any Intercreditor Agreement".

Section 8.04 Consent of Trustees for Amendment of Section 6.01. Notwithstanding any provision in Section 8.02 or Section 8.03 of this Trust Supplement to the contrary, no amendment or modification of Section 6.01 of this Trust Supplement shall be effective unless the

trustee for each Class of Certificates affected by such amendment or modification shall have consented thereto.

Section 8.05 Notice to Rating Agencies. Promptly following its receipt of each amendment, consent, modification, supplement or waiver contemplated by this Article VIII, the Trustee shall send a copy thereof to each Rating Agency.

ARTICLE IX

ADDITIONAL COVENANTS OF THE COMPANY

Section 9.01 Collateral Test(a) .

(a) On or prior to each Collateral Test Date, the Company shall deliver to the Trustee and the Loan Trustee (x) the Maintenance Adjustment Report from the Maintenance Advisor, dated no earlier than 60 days prior to the applicable Collateral Test Date, and listing the Maintenance Adjusted Base Value with respect to each Aircraft (and Additional Collateral, if any) and (y) a certificate in substantially the form of Exhibit D (an "LTV Certificate") demonstrating whether or not an LTV Trigger Event has occurred as of such Collateral Test Date, based on the Maintenance Adjustment Report delivered pursuant to clause (x) with respect to such Collateral Test Date.

(b) If any LTV Certificate demonstrates that an LTV Trigger Event has occurred and is continuing as of such Collateral Test Date, the Company shall, on a date (the "Collateral Cure Date") that is no later than 60 days after such Collateral Test Date (such 60th day, the "Collateral Cure End Date"), (1) redeem in part Series B(R) Equipment Notes (pro rata with respect to each Aircraft) in accordance with Section 2.11(d) of each Indenture at the redemption price set forth in such Section 2.10A (an "LTV Cure Redemption"); and/or (2) deposit cash into an Eligible Account (as defined in each Indenture) pledged pursuant to a security agreement in form and substance reasonably satisfactory to the Trustee (the "Class B Cash Collateral Account") and/or (3) pledge Additional Collateral to the Class B(R) Trustee on behalf of the Class B(R) Certificateholders, pursuant to a security agreement in form and substance reasonably satisfactory to the Trustee, with such redemption, deposit and/or pledge (or a combination thereof) being in an aggregate amount such that, after giving effect to such redemption, deposit and/or pledge (or a combination thereof), no LTV Trigger Event shall be continuing (such amount, the "Cure Amount").

(c) Any cash deposited or Additional Collateral pledged from time to time pursuant to (b) above may be substituted and/or released (a "Cure Substitution/Release") at any time so long as such Cure Substitution/Release would not result in an LTV Trigger Event on a pro forma basis, and the Company shall deliver to the Trustee and the Loan Trustee an LTV Certificate dated as of the date of such Cure Substitution/Release to evidence the same.

(d) The Company may substitute a Replacement Engine (as defined in each Indenture) for an Engine at any time pursuant to Section 7.04(d) of each Indenture (an "Engine Substitution") so long as such Engine Substitution would not result in an LTV Trigger Event

(determined after giving pro forma effect to such substitution using a Maintenance Adjustment with respect to such Replacement Engine dated no earlier than 60 days prior to the substitution date and the most recent Maintenance Adjustment with respect to the Aircraft (including any Replacement Airframes and Replacement Engines therefor) and Additional Collateral) and the Company shall deliver to the Trustee and the Loan Trustee an LTV Certificate dated as of the date of such Engine Substitution to evidence the same.

(e) If an LTV Trigger Event has occurred and is continuing for five (5) Business Days following any Collateral Test Date without any cure as described in paragraph (b) above, the Class B(R) Certificates shall accrue additional interest at the Step-Up Interest Rate (in addition to the Stated Interest Rate) until the date on which such LTV Trigger Event is cured.

(f) If, on any Collateral Test Date, an LTV Trigger Event has occurred and is continuing and such LTV Trigger Event is still continuing as of the Collateral Cure End Date applicable to such Collateral Test Date, the Company shall be required to redeem in part Series B(R) Equipment Notes (pro rata with respect to each Aircraft) in accordance with Section 2.10(a) of each Indenture at the redemption price set forth in such Section 2.10(a).

(g) Upon receipt of any LTV Certificate, the Trustee shall promptly make a copy of such LTV Certificate available to each Class B(R) Certificateholder.

Section 9.02 Definitions. Capitalized terms used in this Article IX but not otherwise defined herein have the meanings set forth in Schedule III hereto.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Final Termination Date. The respective obligations and responsibilities of the Company and the Trustee created hereby and the Class B(R) Trust created hereby shall terminate upon the distribution to all Class B(R) Certificateholders and the Trustee of all amounts required to be distributed to them pursuant to this Agreement and the disposition of all property held as part of the Trust Property; provided, however, that in no event shall the Trust created hereby continue beyond the expiration of 21 years from the death of the last survivor of the descendants of Joseph P. Kennedy, Sr., the father of John F. Kennedy, former President of the United States, living on the date of this Trust Supplement.

Notice of any termination of the Class B(R) Trust, specifying the applicable Regular Distribution Date (or applicable Special Distribution Date, as the case may be) upon which the Class B(R) Certificateholders may surrender their Class B(R) Certificates to the Trustee for payment of the final distribution and cancellation, shall be mailed (or in the case of Global Certificates, sent electronically in accordance with DTC's applicable procedures) promptly by the Trustee to the Class B(R) Certificateholders not earlier than 60 days and not later than 15 days preceding such final distribution.

Section 10.02 Basic Agreement Ratified. Except and so far as herein expressly provided, all of the provisions, terms and conditions of the Basic Agreement are in all respects ratified and confirmed; and the Basic Agreement and this Trust Supplement shall be taken, read and construed as one and the same instrument. To the extent that any provisions of the Basic Agreement are superseded by any provisions of this Trust Supplement, any reference to such provisions of the Basic Agreement herein or in the Basic Agreement shall be deemed to be to such provisions of this Trust Supplement.

Section 10.03 Governing Law. THIS AGREEMENT HAS BEEN DELIVERED IN THE STATE OF NEW YORK AND THIS AGREEMENT AND THE CLASS B(R) CERTIFICATES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Section 10.04 Counterparts. This Trust Supplement may be executed in any number of counterparts (and each of the parties shall not be required to execute the same counterpart). Each counterpart of this Trust Supplement including a signature page or pages executed by each of the parties hereto shall be an original counterpart of this Trust Supplement, but all of such counterparts together shall constitute one instrument.

Section 10.05 Intention of Parties. The parties hereto intend that the Class B(R) Trust be classified for United States federal income tax purposes as a grantor trust under Subpart E, Part I, Subchapter J, Chapter 1 of Subtitle A of the Code, and not as a trust or association taxable as a corporation or as a partnership. Each Certificateholder of, and each Person acquiring a beneficial interest in, a Class B(R) Certificate, by its acceptance of its Class B(R) Certificate or a beneficial interest therein, agrees to treat the Class B(R) Trust as a grantor trust for all United States federal, state and local income tax purposes. The Trustee shall not be authorized or empowered to do anything that would cause the Class B(R) Trust to fail to qualify as a grantor trust for such tax purposes (including as subject to this restriction, acquiring any Aircraft by bidding the Equipment Notes relating thereto or otherwise, or taking any action with respect to any such Aircraft once acquired).

Section 10.06 Submission to Jurisdiction. Each of the parties hereto, to the extent it may do so under applicable law, for purposes hereof and of all other Operative Agreements hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of the courts of the State of New York sitting in the City of New York and to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York, for the purposes of any suit, action or other proceeding arising out of this Agreement, the subject matter hereof or any of the transactions contemplated hereby brought by any party or parties hereto or thereto, or their successors or permitted assigns and (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts.

Section 10.07 Successor and Assigns. All covenants, agreements, representations and warranties in this Agreement by the Trustee and the Company shall bind and, to the extent permitted hereby, shall inure to the benefit of and be enforceable by their respective successors and assigns, whether so expressed or not. Any request, notice, direction, consent, waiver or other instrument or action by any Class B(R) Certificateholder shall bind the successors and assigns of such Class B(R) Certificateholder.

Section 10.08 Normal Commercial Relations. Anything contained in this Agreement to the contrary notwithstanding, the Trustee and any Class B(R) Certificateholder, or any bank or other Affiliate of any such party, may conduct any banking or other financial transactions, and have banking and other commercial relationships, with the Company fully to the same extent as if this Agreement were not in effect, including without limitation the making of loans or other extensions of credit to the Company for any purpose whatsoever, whether related to any of the transactions contemplated hereby or otherwise.

Section 10.09 No Recourse against Others. No past, present or future director, officer, employee, agent, member, manager, trustee or stockholder, as such, of the Company or any successor Person shall have any liability for any obligations of the Company or any successor Person, either directly or through the Company or any successor Person, under the Class B(R) Certificates or this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation, whether by virtue of any rule of law, statute or constitutional provision of by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. By accepting a Class B(R) Certificate, each Class B(R) Certificateholder agrees to the provisions of this Section 10.09 and waives and releases all such liability. Such waiver and release shall be part of the consideration for the issue of the Class B(R) Certificates.

[*Remainder of Page Intentionally Blank; Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have caused this Trust Supplement to be duly executed by their respective officers thereto duly authorized as of the date first written above.

SPIRIT AIRLINES, LLC

By: /s/Simon Gore
Name: Simon Gore
Title: Vice President and Treasurer

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: /s/Denise Thomas
Name: Denise Thomas
Title: Assistant Vice President

[EXHIBIT A to
TRUST SUPPLEMENT NO. 2025-1B(R)]

FORM OF CERTIFICATE

THIS CERTIFICATE IS SUBJECT TO TRANSFER RESTRICTIONS. THIS CERTIFICATE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, PLEDGED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (1) AGREES THAT IT WILL NOT OFFER, PLEDGE, RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT (I)(A) TO AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; (B) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A; (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 OF THE SECURITIES ACT OR ANY SUCCESSOR PROVISION (IF AVAILABLE); (D) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT (AND WHICH CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER); OR (E) TO SPIRIT AIRLINES, LLC OR ANY AFFILIATE THEREOF; (II) IF SUCH HOLDER (INCLUDING A HOLDER OF A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) IS A UNITED STATES PERSON AS DEFINED UNDER SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), ONLY TO ANOTHER UNITED STATES PERSON (THE "UNITED STATES PERSON REQUIREMENT"); AND (III) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OF AMERICA AND OTHER APPLICABLE JURISDICTIONS; (2) AGREES THAT PRIOR TO SUCH TRANSFER (OTHER THAN A TRANSFER PURSUANT TO CLAUSE (1)(I)(D) ABOVE), IT WILL FURNISH TO THE TRUSTEE AND SPIRIT AIRLINES, LLC A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 OR A

SUCCESSOR THERETO FROM THE TRANSFEREE AND ANY CERTIFICATIONS AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE IN COMPLIANCE WITH THE FOREGOING CLAUSE (1) AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT; AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. ANY PURPORTED TRANSFER IN VIOLATION OF THE UNITED STATES PERSON REQUIREMENT SHALL BE NULL AND VOID AB INITIO, AND ANY PERSON WHO ACQUIRES OR ACCEPTS THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO AGREE THERETO.

[Insert only for Definitive Certificates:] [IN CONNECTION WITH ANY TRANSFER OF THIS CERTIFICATE, THE HOLDER MUST CHECK THE APPROPRIATE BOXES SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER UPON THE TRANSFER OF THE CERTIFICATE PURSUANT TO CLAUSE (1)(I)(D) ABOVE. TRUST SUPPLEMENT NO. 2025-1B(R) TO THE PASS THROUGH TRUST AGREEMENT CONTAINS A PROVISION REQUIRING THE REGISTRAR TO REFUSE TO REGISTER ANY TRANSFER OF THIS CERTIFICATE IN VIOLATION OF THE FOREGOING RESTRICTIONS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

ANY CERTIFICATE INITIALLY ISSUED IN DEFINITIVE FORM MAY NOT BE EXCHANGED FOR AN INTEREST IN A GLOBAL CERTIFICATE AND WILL NOT BE ELIGIBLE FOR CLEARANCE IN THE "BOOK-ENTRY" FACILITIES OF DTC.]"

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER HEREOF AGREES THAT IF IT SHOULD RESELL OR OTHERWISE TRANSFER THIS CERTIFICATE IT WILL DELIVER TO EACH PERSON TO WHOM THIS CERTIFICATE IS RESOLD OR OTHERWISE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER HEREOF (A) REPRESENTS AND WARRANTS TO SPIRIT AIRLINES, LLC, THE LOAN TRUSTEE AND TRUSTEE THAT EITHER (1) NO ASSETS OF (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE ERISA) THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT

INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) ANY "PLAN" (AS DEFINED IN SECTION 4975(E)(1) OF THE CODE) SUBJECT TO SECTION 4975 OF THE CODE, (III) ANY ENTITY THE ASSETS OF WHICH ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY PLANS DESCRIBED ABOVE IN SUBSECTIONS (I) OR (II) (WITHIN THE MEANING OF U.S. DEPARTMENT OF LABOR REGULATION 29 C.F.R. SECTION 2510.3-101, AS AMENDED BY SECTION 3(42) OF ERISA), ((I), (II) AND (III), EACH AN "ERISA PLAN") OR (IV) ANY PLAN, SUCH AS A FOREIGN PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA), GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA) OR CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA OR SECTION 4975(G)(3) OF THE CODE) THAT IS NOT SUBJECT TO TITLE I OF ERISA BUT THAT IS SUBJECT TO A FOREIGN, FEDERAL, STATE, OR LOCAL LAW WHICH IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH A "PLAN") HAVE BEEN USED TO PURCHASE OR HOLD THIS CERTIFICATE, OR (2) THE PURCHASE AND HOLDING OF THIS CERTIFICATE BY THE HOLDER IS EXEMPT FROM THE PROHIBITED TRANSACTION RESTRICTIONS OF ERISA AND THE CODE OR PROVISIONS OF SIMILAR LAW, AS APPLICABLE, PURSUANT TO ONE OR MORE STATUTORY OR ADMINISTRATIVE EXEMPTIONS OR SIMILAR EXEMPTIONS UNDER SIMILAR LAW, AND (B) DIRECTS THE TRUSTEE UNDER THE APPLICABLE TRUST TO INVEST IN THE ASSETS HELD IN THE APPLICABLE TRUST PURSUANT TO, AND TAKE ALL OTHER ACTIONS CONTEMPLATED BY, THE TERMS AND CONDITIONS OF THE BASIC AGREEMENT, THE TRUST SUPPLEMENT, THE INTERCREDITOR AGREEMENTS, THE SERIES B(R) NOTE PURCHASE AGREEMENT AND EACH PARTICIPATION AGREEMENT.

ANY PERSON THAT IS A UNITED STATES PERSON (AS DEFINED UNDER SECTION 7701(A)(30) OF THE CODE) THAT HAS ACQUIRED OR ACCEPTED THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) MAY ONLY TRANSFER THIS CERTIFICATE (OR A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) TO ANOTHER UNITED STATES PERSON (THE "UNITED STATES PERSON REQUIREMENT"). ANY PERSON WHO IS A UNITED STATES PERSON AND IS ACQUIRING OR ACCEPTING THIS CERTIFICATE (INCLUDING A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (A) IT IS A UNITED STATES PERSON AND WILL PROVIDE TO THE TRUSTEE A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 ON THE DATE OF ACQUISITION OR ACCEPTANCE AND THAT (B) IT WILL NOT TRANSFER ALL OR ANY PORTION OF AN INTEREST IN THIS

CERTIFICATE (INCLUIDNG A BENEFICIAL INTEREST IN THIS CERTIFICATE HELD IN DEFINITIVE OR GLOBAL FORM) UNLESS THE TRUSTEE HAS RECEIVED A PROPERLY COMPLETED INTERNAL REVENUE SERVICE FORM W-9 FROM THE TRANSFEREE. ANY PURPORTED TRANSFER IN VIOLATION OF THE UNITED STATES PERSON REQUIREMENT SHALL BE NULL AND VOID AB INITIO, AND ANY PERSON WHO ACQUIRES OR ACCEPTS THIS CERTIFICATE WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO AGREE THERETO.

ANY PERSON WHO IS AN ERISA PLAN AND IS ACQUIRING OR ACCEPTING AN APPLICABLE CERTIFICATE WILL, BY SUCH ACQUISITION OR ACCEPTANCE, BE DEEMED TO REPRESENT AND WARRANT THAT (I) NONE OF SPIRIT AIRLINES, LLC, THE PLACEMENT AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE ERISA PLAN ("PLAN FIDUCIARY"), HAS RELIED IN CONNECTION WITH ITS DECISION TO INVEST IN THE CERTIFICATES, AND THEY ARE NOT OTHERWISE ACTING AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE ERISA PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE ERISA PLAN'S ACQUISITION OF THE CERTIFICATES (UNLESS A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED); AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE TRANSACTION.

[Insert only for Global Certificate:] [UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN EXCHANGE FOR THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTIONS 4.05 AND 4.06 OF THE TRUST SUPPLEMENT REFERRED TO HEREIN.]

THIS CERTIFICATE REPRESENTS A BENEFICIAL INTEREST IN A NOTE THAT WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED. FOR INFORMATION REGARDING THE ISSUE DATE, ISSUE PRICE, YIELD TO MATURITY AND THE AMOUNT OF OID, PLEASE CONTACT WILMINGTON TRUST, NATIONAL ASSOCIATION, 1100 NORTH MARKET STREET, WILMINGTON, DE 19890, ATTN: CORPORATE TRUST ADMINISTRATION.

[GLOBAL CERTIFICATE][1]

SPIRIT AIRLINES PASS THROUGH TRUST 2025-1B(R)

SPIRIT AIRLINES PASS THROUGH CERTIFICATE, SERIES 2025-1B(R)

Final Expected Regular Distribution Date: April 1, 2030

evidencing a fractional undivided interest in the Trust,
the property of which includes or will include, among
other things, certain Equipment Notes each secured by
an Aircraft owned by Spirit Airlines, LLC

Certificate No. B(R)-	[_____] $ Fractional Undivided Interest representing 0.0004651163% of the Trust per $1,000 face amount	CUSIP No. 84859L AA7 ISIN No. US84859LAA70

THIS CERTIFIES THAT [__], for value received, is the registered owner of a $[_____] ([__]dollars) Fractional Undivided Interest (or such lesser amounts as shall be the aggregate outstanding face amount hereof as set forth in the records of the Trustee) in the Spirit Airlines Pass Through Trust, Series 2025-1B(R) (the "Trust") created by WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (together with any successor in interest and any successor or other trustee appointed pursuant to the Trust Supplement referred to below, the "Trustee") under a Pass Through Trust Agreement, dated as of August 11, 2015 (the "Basic Agreement"), between Wilmington Trust, National Association and Spirit Airlines, LLC, a Delaware limited liability company (together with any successor in interest pursuant to Section 5.02 of the Basic Agreement, the "Company"), as supplemented by Trust Supplement No. 2025-1B(R) thereto dated as of March 27, 2025 (collectively with the Basic Agreement, and as may be amended from time to time, the "Agreement"), between the Trustee and the Company, a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Agreement. This Certificate is one of the duly authorized Certificates designated as "Spirit Airlines Pass Through Certificates, Series 2025-1B(R)" (herein called the "Certificates"). This Certificate is issued under and is subject to the terms, provisions and conditions of the Agreement. By virtue of its acceptance hereof, the Certificateholder of this Certificate assents to and agrees to be bound by all of the provisions of the Agreement and each Intercreditor Agreement, including the subordination provisions of Section 9.09 of each Intercreditor Agreement. The Trust Property is expected to include certain Equipment Notes and includes all rights of the Trust and the Trustee, on behalf of the Trust, to receive any payments under each Intercreditor Agreement. Each issue of the Equipment Notes will be secured by, among other things, a security interest in the Aircraft owned by the Company. In the event of any conflict or inconsistency between the Agreement and this Certificate, the Agreement shall control.

[†] To be included on the face of each Global Certificate.

The Certificates represent Fractional Undivided Interests in the Trust and the Trust Property, and will have no rights, benefits or interest in respect of any other separate trust established pursuant to the terms of the Basic Agreement for any other series of certificates issued pursuant thereto.

Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, from funds then available to the Trustee, there will be distributed on each April 1 and October 1 (each, a "Regular Distribution Date"), commencing on October 1, 2025, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the Regular Distribution Date, an amount in respect of the Scheduled Payments on the Series B(R) Equipment Notes due on such Regular Distribution Date, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Scheduled Payments. Subject to and in accordance with the terms of the Agreement and the Intercreditor Agreements, in the event that Special Payments on the Series B(R) Equipment Notes are received by the Trustee, from funds then available to the Trustee, there shall be distributed on the applicable Special Distribution Date, to the Person in whose name this Certificate is registered at the close of business on the 15th day preceding the applicable Special Distribution Date, an amount in respect of such Special Payments on the Series B(R) Equipment Notes, the receipt of which has been confirmed by the Trustee, equal to the product of the percentage interest in the Trust evidenced by this Certificate and an amount equal to the sum of such Special Payments so received. If a Regular Distribution Date or Special Distribution Date is not a Business Day, distribution shall be made on the immediately following Business Day and no interest shall accrue during the intervening period. The Trustee shall mail (or in the case of Global Certificates, send electronically in accordance with DTC's applicable procedures) notice of each Special Payment and the Special Distribution Date therefor to the Certificateholder of this Certificate.

Distributions on this Certificate will be made by the Trustee by check mailed to the Person entitled thereto, without the presentation or surrender of this Certificate or the making of any notation hereon, except that with respect to Certificates registered on the Record Date in the name of a Clearing Agency (or its nominee), such distributions shall be made by wire transfer. Except as otherwise provided in the Agreement and notwithstanding the above, the final distribution on this Certificate will be made after notice mailed (or in the case of Global Certificates, sent electronically in accordance with DTC's applicable procedures) by the Trustee of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency of the Trustee specified in such notice.

The Certificates do not represent a direct obligation of, or an obligation guaranteed by, or an interest in, the Company, the Trustee, the Subordination Agent, any Loan Trustee or any Affiliate of any thereof. The Certificates are limited in right of payment, all as more specifically set forth on the face hereof and in the Agreement. All payments or distributions made to Certificateholders under the Agreement shall be made only from the Trust Property and only to the extent that the Trustee shall have sufficient income or proceeds from the Trust Property to make such payments in accordance with the terms of the Agreement. Each Certificateholder of

this Certificate, by its acceptance hereof, agrees that it will look solely to the income and proceeds from the Trust Property to the extent available for any payment or distribution to such Certificateholder pursuant to the terms of the Agreement and that it will not have any recourse to the Company, the Trustee, the Loan Trustees or any Affiliate of any thereof except as otherwise expressly provided in the Agreement, in any Note Document or in the Intercreditor Agreements. This Certificate does not purport to summarize the Agreement and reference is made to the Agreement for information with respect to the interests, rights, benefits, obligations, proceeds and duties evidenced hereby. A copy of the Agreement may be examined during normal business hours at the principal office of the Trustee, and at such other places, if any, designated by the Trustee, by any Certificateholder upon request.

The Agreement permits, with certain exceptions therein provided, the amendment thereof, and the modification of the rights and obligations of the Company and the rights of the Certificateholders under the Agreement, at any time by the Company and the Trustee with the consent of the Certificateholders holding Certificates evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the Trust. Any such consent by the Certificateholder of this Certificate shall be conclusive and binding on such Certificateholder and upon all future Certificateholders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders of any of the Certificates.

As provided in the Agreement and subject to certain limitations set forth therein, the transfer of this Certificate is registrable in the Register upon surrender of this Certificate for registration of transfer at the offices or agencies maintained by the Trustee in its capacity as Registrar, or by any successor Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee and the Registrar, duly executed by the Certificateholder hereof or such Certificateholder's attorney duly authorized in writing, and thereupon one or more new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust will be issued to the designated transferee or transferees. Each transferee of this Certificate, by its acceptance hereof, will be deemed to have agreed to be bound by and to be entitled to the benefits of Section 5.10 of the Certificate Purchase Agreement as though it were a party thereto.

The Certificates are issuable only as registered Certificates without coupons in minimum denominations of $2,000 (or such other denomination that is the lowest integral multiple of $1,000 that is, at the time of issuance, equal to at least 1,000 euros) Fractional Undivided Interest and integral multiples of $1,000 in excess thereof except that one Certificate may be issued in a different denomination. As provided in the Agreement and subject to certain limitations therein set forth, the Certificates are exchangeable for new Certificates of authorized denominations evidencing the same aggregate Fractional Undivided Interest in the Trust, as requested by the Certificateholder surrendering the same.

No service charge will be made for any such registration of transfer or exchange, but the Trustee shall require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

The Company, the Trustee, the Registrar and any agent of the Trustee shall deem and treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Company, the Trustee, the Registrar or any such agent shall be affected by any notice to the contrary.

Each Certificateholder and Person with a beneficial interest herein, by its acceptance of this Certificate or such interest, agrees (and shall be deemed to have agreed) to treat the Trust as a grantor trust for all U.S. federal, state and local income tax purposes.

The obligations and responsibilities created by the Agreement and the Trust created thereby shall terminate upon the distribution to Certificateholders of all amounts required to be distributed to them pursuant to the Agreement and the disposition of all property held as part of the Trust Property.

Any Person acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to (a) represent and warrant to the Company, the Loan Trustees and the Trustee that either: (i) no assets of a Plan or any trust established with respect to a Plan have been used to purchase or hold this Certificate or an interest herein or (ii) the purchase and holding of this Certificate or interest herein by such Person are exempt from the prohibited transaction restrictions of ERISA and the Code or provisions of Similar Law pursuant to one or more prohibited transaction statutory or administrative exemptions or similar exemptions under Similar Law and (b) direct the Trustee to invest the assets held in the Trust pursuant to, and take all other actions contemplated by, the terms and conditions of the Basic Agreement, this Trust Supplement, the Intercreditor Agreements and the NPA.

Any Person who is an ERISA Plan and is acquiring or accepting this Certificate or an interest herein will, by such acquisition or acceptance, be deemed to represent and warrant to the Company, the Loan Trustees and the Trustee that (i) none of Spirit, the Placement Agent, the Class B(R) Trustee or any of their respective affiliates or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan (the "Plan Fiduciary") has relied or will rely as a primary basis in connection with its decision to invest in the Class B(R) Certificates, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA, Section 4975(e)(3) of the Code, or applicable Similar Law, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition, acceptance, holding or disposition of the Class B(R) Certificates (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited) ; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

THIS CERTIFICATE AND THE AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW

YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE.

Unless the certificate of authentication hereon has been executed by the Trustee, by manual signature, this Certificate shall not be entitled to any benefit under the Agreement or be valid for any purpose.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be duly executed.

SPIRIT AIRLINES PASS THROUGH TRUST 2025-1B(R)

By: WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: __
Title:

Dated: _____, 2025

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Certificates referred to in the within-mentioned Agreement.

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: __
Authorized Officer

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto (the "Transferee")

Insert Taxpayer Identification No.

_____

Please print or typewrite name and address including zip code of assignee

_____

the Certificate and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer said Certificate on the books of the Trustee with full power of substitution in the premises (the "Transfer").

In accordance with Section 4.04(a) of the Agreement, the undersigned transferor (the "Transferor") confirms the following:

PART A [check either Item 1 or Item 2 of this Part A]

[ ] Item 1. **Check if Transferor is a United States Person.** The Transferor hereby certifies that the Transfer is being made to another United States Person.

[ ] Item 2. **Check if Transferor is not a United States Person**.

As used in this Part A, "United States Person" has the meaning given to such term in the Internal Revenue Code of 1986, as amended.

PART B [Check Item 1, Item 2, Item 3 or Item 4 of this Part B]

[ ] Item 1. **Check if the Transfer is being made pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act").** Upon consummation of the proposed Transfer in accordance with the terms of the Trust Supplement, the Restricted Legend will be removed upon the request of the Transferee.

[ ] Item 2. **Check if Transferee will take delivery of the Certificate pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act, and, accordingly, the Transferor hereby further certifies that the Certificate is being transferred to a Person that the Transferor reasonably believes is purchasing the Certificate for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the

proposed Transfer in accordance with the terms of the Trust Supplement, the transferred Certificate will be subject to the restrictions on transfer enumerated in the Restricted Legend printed on the Certificate, in the Trust Supplement and pursuant to the Securities Act.

[ ] Item 3. **Check and complete if Transferee will take delivery of the Certificate pursuant to any provision of the Securities Act other than Rule 144A**. The Transfer is being effected in compliance with the transfer restrictions applicable to the Certificate and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check (a), (b) or (c) of this Item 4):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

(b) [ ] such Transfer is being made to an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; or

(c) [ ] such Transfer is being effected to the Company or an affiliate thereof.

In order for this Certificate to be properly completed, one of the boxes in Part A above **and** one of the boxes in Part B above must be checked (and if Item 4 of Part B is checked, one of the boxes in clauses (a), (b) or (c) must be checked). If this condition is not met, the Trustee or other Registrar shall not be obligated to register this Certificate in the name of any Person other than the Transferor unless and until such condition and any other conditions to transfer of registration set forth herein and in Section 4.04 of the Trust Supplement shall have been satisfied.

Date: _____ _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

SIGNATURE GUARANTEE: _____

For the avoidance of doubt, signatures need not be guaranteed by an "eligible guarantor institution" which has membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" in addition to, or in substitution for, STAMP.

EXHIBIT B to
TRUST SUPPLEMENT NO. 2025-1B(R)

DTC LETTER OF REPRESENTATIONS

The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

Spirit Airlines Pass Through Trust 2025-1B(R)
(Name of Issuer and Co-Issuer(s), if applicable)

[__]% Spirit Airlines Pass Through Trust 2025-1B(R)
(Security Description, Including series designation if applicable)

[__]
(CUSIP Number(s) of the Securities)

[], 2025
(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to the Securities represented by the CUSIP number(s) referenced above (the "Securities"). Issuer requests that The Depository Trust Company ("DTC") accept the Securities as eligible for deposit at DTC.

Issuer is: **(Note: Issuer must represent one and cross out the other.)**

[incorporated in] [formed under the laws of] Delaware .

The DTC Clearing Participant [] will distribute the Securities through DTC.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Spirit Airlines Pass Through Trust 2025-1B(R),
by Wilmington Trust, National Association, as Trustee

(Issuer)

By:

Authorized Officer

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(Phone Number)

(E-mail Address)

SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DT CC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct Participants' and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be

accomplished by entries made on the books of Direct Participants and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

6. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

7. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or

registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

8. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

9. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

10. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

[EXHIBIT C to]
TRUST SUPPLEMENT NO. 2025-1B(R)

AMENDMENTS TO BASIC AGREEMENT

Part A

Section 5.02. Consolidation, Merger, Etc. The Company shall not consolidate with or merge into any other Person or convey, transfer or lease substantially all of its assets as an entirety to any Person, unless:

(i) the successor or transferee entity shall, if and to the extent required under Section 1110 in order that any Loan Trustee continues to be entitled to any benefits of Section 1110 with respect to any Aircraft, be a holder of an air carrier operating certificate issued by the Secretary of Transportation pursuant to Chapter 447 of Title 49 of the United States Code for aircraft capable of carrying ten or more individuals or 6,000 pounds or more of cargo, and shall execute and deliver to the Trustee an agreement containing the express assumption by such successor or transferee entity of the due and punctual performance and observance of each covenant and condition of the Note Documents, the NPA and this Agreement to be performed or observed by the Company; and

(ii) the Company shall deliver to the Trustee a certificate signed by a Responsible Officer of the Company stating that such consolidation, merger, conveyance, transfer or lease and the assumption agreement mentioned in clause (i) above comply with this Section 5.02.

Upon any consolidation or merger, or any conveyance, transfer or lease of substantially all of the assets of the Company as an entirety in accordance with this Section 5.02, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Note Documents, the NPA and this Agreement with the same effect as if such successor Person had been named as the Company herein.

Part B

Section 6.07. Certificateholders May Not Bring Suit Except Under Certain Conditions. A Certificateholder of any series shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise with respect to this Agreement, the related Trust Supplement or the Certificates or otherwise, or for the appointment of a receiver or for the enforcement of any other remedy under this Agreement, the related Trust Supplement or the Certificates or otherwise, unless:

(1) such Certificateholder previously shall have given written notice to the Trustee of a continuing Event of Default;

(2) Certificateholders holding Certificates of such series evidencing Fractional Undivided Interests aggregating not less than 25% of the related Trust

shall have requested the Trustee in writing to institute such action, suit or proceeding and shall have offered to the Trustee indemnity as provided in Section 7.03(e);

(3) the Trustee shall have refused or neglected to institute any such action, suit or proceeding for 60 days after receipt of such notice, request and offer of indemnity; and

(4) no Direction inconsistent with such written request shall have been given to the Trustee during such 60-day period by either Certificateholders holding Certificates of such series evidencing Fractional Undivided Interests aggregating not less than a majority in interest in the related Trust or the Controlling Party under the related Intercreditor Agreement.

Except to the extent provided in any applicable Intercreditor Agreement or in any applicable Trust Supplement, it is understood and intended that no one or more of the Certificateholders of any series shall have any right in any manner whatsoever hereunder or under the related Trust Supplement or under the Certificates of such series to (i) surrender, impair, waive, affect, disturb or prejudice any property in the Trust Property of the related Trust, or the lien of any related Indenture on any property subject thereto, or the rights of the Certificateholders of such series or the holders of the related Equipment Notes, (ii) obtain or seek to obtain priority over or preference with respect to any other such Certificateholder of such series or (iii) enforce any right under this Agreement, the related Trust Supplement or under the Certificates of such series, except in the manner provided in this Agreement and for the equal, ratable and common benefit of all the Certificateholders of such series.

Part C

Provided that there is a bank or trust company in a U.S. jurisdiction where there are no Avoidable Taxes that is willing to act as Trustee and is eligible to act as Trustee under Section 7.08 and the applicable provisions of any Trust Supplement, the Company shall promptly appoint a successor Trustee of such Trust in a jurisdiction where there are no Avoidable Taxes.

Part D

(4) (A) to cure any ambiguity or to correct any mistake or inconsistency contained in this Basic Agreement or in any related Trust Supplement or any Intercreditor Agreement; or (B) to make or modify any other provision in regard to matters or questions arising under this Basic Agreement or any related Trust Supplement or any Intercreditor Agreement as the Company may deem necessary or desirable and that will not materially adversely affect the interests of the related Certificateholders; or (C) to correct or supplement the description of any property constituting property of any Trust or the description of any Aircraft, and to reflect the substitution of another aircraft for any Aircraft; or

Part E

Section 12.01. Limitation on Rights of Certificateholders. (a) The insolvency, death or incapacity of any Certificateholder of any series shall not operate to terminate this Agreement or the related Trust, nor entitle such Certificateholder's legal representative or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them. No Certificateholder of any series shall be entitled to revoke the related Trust.

(b) No transfer, by operation of law or otherwise, of any Certificate or other right, title and interest of any Certificateholder in and to the applicable Trust Property or under the related Trust shall operate to terminate the Trust or entitle such Certificateholder or any successor or transferee of such Certificateholder to an accounting or to the transfer to it of legal title to any part of such Trust Property.

Part F

Section 12.02. Liabilities of Certificateholders. The Certificateholders of each series shall not be personally liable for obligations of the related Trust, the Fractional Undivided Interests represented by the Certificates of such series shall be nonassessable for any losses or expenses of such Trust or for any reason whatsoever, and the Certificates of such series upon authentication thereof by the Trustee pursuant to Section 3.02 are and shall be deemed fully paid. No Certificateholder of such series shall have any right (except as expressly provided herein) to vote or in any manner otherwise control the operation and management of the related Trust Property, the related Trust, or the obligations of the parties hereto, nor shall anything set forth herein, or contained in the terms of the Certificates of such series, be construed so as to constitute the Certificateholders of such series from time to time as partners or members of an association.

[EXHIBIT D to]
TRUST SUPPLEMENT NO. 2025-1B(R)

FORM OF LTV CERTIFICATE

LTV CERTIFICATE

__, 20

This LTV Certificate is delivered pursuant to Section 9.01(d) of that certain TRUST SUPPLEMENT NO. 2025-1B(R), dated as of March 27, 2025 (as amended from time to time, the "Trust Supplement"), between SPIRIT AIRLINES, LLC, a Delaware limited liability company (the "Company"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as trustee (the "Trustee").

The undersigned, for and on behalf of the Company and not in his/her individual capacity, hereby certifies that:

(i) The Collateral Test Date is __ , 20_;

(ii) Attached hereto as Annex A is the Maintenance Adjustment Report, dated no earlier than 60 days prior to such Collateral Test Date;

(iii) The excess of (i) the aggregate outstanding principal balance of all Equipment Notes over (ii) the amount of any cash on deposit in the Class B Cash Collateral Account as of such Collateral Test Date is **$[__]**;

(iv) The sum of (i) the aggregate Maintenance Adjusted Base Value plus (ii) the Spirit Maintenance Amount, is **$[__]**;

(v) The ratio of the output listed in clause (iii) above to the output listed in clause (iv) above is % (the "LTV Ratio");

(vi) The LTV Ratio [does] [does not] exceed [87.5%][2] [82.5%][3]; and

(vii) An LTV Trigger Event [has] [has not] occurred on and as of such Collateral Test Date.

No party shall be permitted to rely on any of the certifications provided above for any other purpose other than for the limited purpose of determining compliance with the provisions of the Trust Supplement, the Series B(R) Note Purchase Agreement and the Indentures.

[2] To be used prior to the earlier to occur of (x) April 1, 2028 and (y) the payment in full in cash of the Series B(R) Equipment Notes issued under Series 2015-1.
[3] To be used following the earlier to occur of (x) April 1, 2028 and (y) the payment in full in cash of the Series B(R) Equipment Notes issued under Series 2015-1.

(*Signature Page Follows; Remainder of Page Intentionally Left Blank*)

IN WITNESS WHEREOF, a duly authorized representative of the Company has signed this certificate in his/her capacity as such and not in his/her individual capacity, as of the date first written above.

SPIRIT AIRLINES, LLC

By: __
Name:
Title:

Annex A to LTV Certificate

Maintenance Adjustment Report

[Attached.]

SCHEDULE I to
TRUST SUPPLEMENT NO. 2025-1B(R)

SERIES B(R) EQUIPMENT NOTES,
PRINCIPAL AMOUNTS, MATURITIES AND AIRCRAFT

Initial Principal Amount of Series B(R) Equipment Notes[4]	Maturity	U.S. Reg. No.	Manufacturer Serial Number	Prior Series
$2,017,000	April 1, 2028	N644NK	7156	Series 2015-1
$182,000	April 1, 2028	N645NK	7008	Series 2015-1
$1,681,000	April 1, 2028	N646NK	7062	Series 2015-1
$9,573,000	April 1, 2028	N660NK	6804	Series 2015-1
$9,793,000	April 1, 2028	N661NK	6867	Series 2015-1
$8,905,000	April 1, 2028	N662NK	6897	Series 2015-1
$12,399,000	April 1, 2028	N663NK	6994	Series 2015-1
$11,457,000	April 1, 2028	N664NK	7021	Series 2015-1
$10,005,000	April 1, 2028	N665NK	7045	Series 2015-1
$11,616,000	April 1, 2028	N667NK	7058	Series 2015-1
$8,631,000	April 1, 2028	N668NK	7135	Series 2015-1
$10,589,000	April 1, 2028	N669NK	7296	Series 2015-1
$10,880,000	April 1, 2028	N670NK	7106	Series 2015-1
$12,687,000	April 1, 2028	N671NK	7246	Series 2015-1
$13,364,000	April 1, 2028	N672NK	7522	Series 2015-1
$5,372,000	February 15, 2030	N651NK	8018	Series 2017-1
$6,326,000	February 15, 2030	N652NK	8021	Series 2017-1
$7,637,000	February 15, 2030	N653NK	8012	Series 2017-1
$7,020,000	February 15, 2030	N683NK	8114	Series 2017-1
$5,955,000	February 15, 2030	N684NK	8047	Series 2017-1
$5,921,000	February 15, 2030	N685NK	8115	Series 2017-1
$5,857,000	February 15, 2030	N686NK	8141	Series 2017-1
$5,739,000	February 15, 2030	N687NK	8160	Series 2017-1
$7,026,000	February 15, 2030	N654NK	8176	Series 2017-1
$6,494,000	February 15, 2030	N655NK	8376	Series 2017-1
$9,410,000	February 15, 2030	N656NK	8400	Series 2017-1
$8,464,000	February 15, 2030	N690NK	8434	Series 2017-1

[*] Subject to adjustment as provided in the NPA.

SCHEDULE II to
TRUST SUPPLEMENT NO. 2025-1B(R)

BASE VALUES

MSN	4/1/2025	10/1/2025	4/1/2026	10/1/2026	4/1/2027	10/1/2027	4/1/2028	10/1/2028	4/1/2029	10/1/2029	4/1/2030
6804	28.58	28.58	26.48	26.48	24.87	24.87	23.27	23.27	21.69	21.69	20.13
6867	28.73	28.73	26.62	26.62	25.00	25.00	23.40	23.40	21.81	21.81	20.23
6897	28.89	28.89	26.77	26.77	25.14	25.14	23.53	23.53	21.93	21.93	20.35
6994	29.22	29.22	27.03	27.03	25.44	25.44	23.87	23.87	22.31	22.31	20.77
7008	25.49	25.49	23.29	23.29	21.67	21.67	20.13	20.13	18.65	18.65	17.23
7021	29.55	29.55	27.33	27.33	25.73	25.73	24.14	24.14	22.56	22.56	21.01
7045	29.39	29.39	27.19	27.19	25.59	25.59	24.01	24.01	22.44	22.44	20.89
7058	29.55	29.55	27.33	27.33	25.73	25.73	24.14	24.14	22.56	22.56	21.01
7062	25.49	25.49	23.29	23.29	21.67	21.67	20.13	20.13	18.65	18.65	17.23
7106	30.37	30.37	28.09	28.09	26.44	26.44	24.81	24.81	23.19	23.19	21.59
7135	29.72	29.72	27.49	27.49	25.88	25.88	24.28	24.28	22.69	22.69	21.13
7156	25.94	25.94	23.70	23.70	22.06	22.06	20.48	20.48	18.98	18.98	17.53
7246	30.70	30.70	28.40	28.40	26.73	26.73	25.08	25.08	23.44	23.44	21.83
7296	30.37	30.37	28.09	28.09	26.44	26.44	24.81	24.81	23.19	23.19	21.59
7522	31.06	31.06	28.69	28.69	27.06	27.06	25.44	25.44	23.84	23.84	22.26
8012	28.99	28.99	26.40	26.40	24.61	24.61	22.90	22.90	21.26	21.26	19.69
8018	28.82	28.82	26.29	26.29	24.51	24.51	22.81	22.81	21.18	21.18	19.61
8021	28.82	28.82	26.29	26.29	24.51	24.51	22.81	22.81	21.18	21.18	19.61
8047	33.37	33.37	30.77	30.77	29.03	29.03	27.32	27.32	25.64	25.64	23.98
8114	33.37	33.37	30.77	30.77	29.03	29.03	27.32	27.32	25.64	25.64	23.98
8115	33.56	33.56	30.95	30.95	29.20	29.20	27.48	27.48	25.78	25.78	24.11
8141	33.56	33.56	30.95	30.95	29.20	29.20	27.48	27.48	25.78	25.78	24.11
8160	33.56	33.56	30.95	30.95	29.20	29.20	27.48	27.48	25.78	25.78	24.11
8176	29.52	29.52	26.88	26.88	25.06	25.06	23.32	23.32	21.65	21.65	20.05
8376	30.22	30.22	27.52	27.52	25.65	25.65	23.87	23.87	22.16	22.16	20.52
8400	30.22	30.22	27.52	27.52	25.65	25.65	23.87	23.87	22.16	22.16	20.52
8434	30.57	30.57	27.83	27.83	25.95	25.95	24.15	24.15	22.42	22.42	20.76

SCHEDULE III to
TRUST SUPPLEMENT NO. 2025-1B(R)

ADDITIONAL DEFINITIONS

Additional Collateral: Means any aircraft or engine (x) of any model Aircraft or Engine (as defined in the respective Indentures to which such Aircraft are subject) or (y) that is otherwise listed in the definition of "Eligible Aircraft Object".

Appraisal: Means an appraisal, dated the date of delivery thereof, prepared by the Maintenance Advisor, which certifies, at the time of determination, in reasonable detail the Base Value of the Additional Collateral covered thereby.

Base Value: Means (i) in respect of any Aircraft, the base value of such Aircraft as determined by the base value curve as further described in Schedule II and (ii) in respect of any Additional Collateral, the base value of such Additional Collateral reflected in the then most recent Appraisal delivered to the Loan Trustee with respect to such Additional Collateral, provided that any such Appraisal shall be no more than 90 days old.

Collateral Test Date: Means the last occurring Business Day of each April and October in which a Regular Distribution Date occurs, commencing in October 2025.

Eligible Aircraft Object: means, in respect of any Additional Collateral, (i) any engine which meets the criteria of a Replacement Engine (as defined in each Indenture) or that is suitable for installation on an Eligible Aircraft Type or (ii) any of the below-listed aircraft types ("Eligible Aircraft Type"):

Manufacturer	Models
Airbus	A320, A321, A220
Boeing	737MAX

LTV Ratio: Means, as of any date of determination, the ratio (expressed as a percentage) of:

(a) the excess of (i) the aggregate outstanding principal balance of all Equipment Notes over (ii) the amount of any cash on deposit in the Class B Cash Collateral Account as of such date, *to*

(b) the sum of (i) the aggregate Maintenance Adjusted Base Value for all Aircraft and Additional Collateral *plus* (ii) the Spirit Maintenance Amount.

LTV Trigger Event: Means, a circumstance that exists if, the LTV Ratio exceeds (i) prior to the earlier to occur of (x) April 1, 2028 and (y) the payment in full in cash of the Series B(R) Equipment Notes issued under Series 2015-1, 87.5% and (ii) thereafter, 82.5%.

Maintenance Adjusted Base Value: Means, as of any date of determination with respect to any Aircraft (including any Replacement Airframes and Replacement Engines but excluding any such Aircraft, Replacement Airframe or Replacement Engine which has been released from the Lian of the Indentures) or Additional Collateral, the Base Value of such Aircraft (including any Replacement Airframes and Replacement Engines therefor) (as of the most recent January) or Additional Collateral, plus the Maintenance Adjustment of such Aircraft (including any Replacement Airframes and Replacement Engines therefor) or Additional Collateral, in each case as of the most recent Maintenance Adjustment Report delivered with respect to such Aircraft (including any Replacement Airframes and Replacement Engines therefor) or Additional Collateral. The Maintenance Adjusted Base Value of any Aircraft shall be deemed to be zero to the extent the Company has failed to deliver any Maintenance Adjustment Report for such Aircraft at the time required by this Article IX and shall continue to be zero until such time as the Company delivers such Maintenance Adjustment Report.

Maintenance Adjustment: Means, with respect to any Aircraft (including any Replacement Airframes and Replacement Engines therefor) or Additional Collateral, the dollar value reflecting the condition of the Aircraft (including any Replacement Airframes and Replacement Engines therefor) or such Additional Collateral as relative to half-life status as set forth in the most recently delivered Maintenance Adjustment Report.

Maintenance Adjustment Report: Means the semi-annual report delivered by the Maintenance Advisor to the Company and the Loan Trustee reflecting the Maintenance Adjustment applicable to each Aircraft (including any Replacement Airframes and Replacement Engines therefor) and any Additional Collateral.

Maintenance Advisor: Means (i) mba Aviation and (ii) if mba Aviation is unavailable or otherwise unable to deliver a requested Maintenance Adjustment or Appraisal, any other independent nationally recognized ISTAT certified appraiser selected by the Company.

Spirit Maintenance Amount: Means, solely in relation to engine shop visits, the pro-rated value of such maintenance that Spirit has commissioned and paid for, which value is calculated in a manner consistent with the most recently delivered Maintenance Adjustment Report, but which is not yet reflected in the most recently delivered Maintenance Adjustment Report, and with respect to each of the foregoing, as certified by a responsible officer of Spirit.

Stated Interest Rate: Means, with respect to the Class B(R) Certificates, 11.00% per annum.

Step-Up Interest Rate: Means, with respect to the Class B(R) Certificates, 2.00% per annum.

Step-Up PIK Amount: Means, as of any date of determination, with respect to the Class B(R) Certificates of any Prior Series, interest that accrued at the Step-Up Interest Rate on the Series B(R) Limited Pool Balance (as defined in the Intercreditor Agreement for such Prior Series) of such Prior Series and was scheduled for distribution to the Trustee on any applicable "Regular Distribution Date" for such Prior Series and was not paid on such "Regular Distribution Date" (and remains unpaid as of such date of determination) together with any interest accrued thereon at the Step-Up Interest Rate applicable to the Class B(R) Certificates from the applicable "Regular Distribution Date".

Exhibit 10.3

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is effective as of ____, by and between Spirit Aviation Holdings, Inc., a Delaware corporation (the "Company"), and __ ("Indemnitee").

RECITALS:

A. The Company recognizes the difficulty in obtaining liability insurance for its directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates, the significant cost of such insurance and the limitations in the coverage of such insurance.

B. The Company further recognizes the substantial increase in corporate litigation in general, subjecting directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates to expensive litigation risks.

C. The current protection available to directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company may not be adequate under the present circumstances, and directors, officers, employees, controlling persons, fiduciaries and other agents and affiliates of the Company (or persons who may be alleged or deemed to be the same), including the Indemnitee, may not be willing to serve or continue to serve or be associated with the Company in such capacities without additional protection.

D. The Company (a) desires to attract and retain the involvement of highly qualified persons, such as Indemnitee, to serve and be associated with the Company, and (b) accordingly, wishes to provide for the indemnification and advancement of expenses to the Indemnitee to the maximum extent permitted by law.

E. In view of the considerations set forth above, the Company desires that Indemnitee shall be indemnified and advanced expenses by the Company as set forth herein.

AGREEMENT:

In consideration of the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions.

(a) "Change in Control" shall be deemed to have occurred if, on or after the date of this Agreement,
(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company acting in such capacity or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing more than 50% of the total voting power represented by the Company's then outstanding Voting Securities (as defined below),
(ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two thirds ($^{2}/3$) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or
(iv) the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of related transactions) all or substantially all of the Company's assets.

(b) "Claim" shall mean with respect to a Covered Event (as defined below): any threatened, asserted, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, or any hearing, inquiry or investigation that Indemnitee in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other.

(c) References to the "Company" shall include, in addition to Spirit Aviation Holdings, Inc., any direct or indirect subsidiary of Spirit Aviation Holdings, Inc., including Spirit Airlines, LLC, and any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which Spirit Aviation Holdings, Inc. (or any of its wholly owned subsidiaries) is a party, which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees, agents or fiduciaries, so that if Indemnitee is or was a director, officer, employee, agent or fiduciary of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(d) "Covered Event" shall mean any event or occurrence related to the fact that Indemnitee is or was a director, officer, employee, agent or fiduciary of the Company, or any subsidiary, direct or indirect, of the Company, or is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action or inaction on the part of Indemnitee while serving in such capacity.

(e) "Expenses" shall mean any and all direct and indirect costs, losses, claims, damages, fees, expenses, and liabilities, joint or several (including reasonable attorneys' fees and all other costs, expenses and obligations reasonably incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, to be a witness in or to participate in, any action, suit, proceeding, alternative dispute resolution mechanism, hearing, inquiry or investigation), judgments, fines, penalties and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred, of any Claim and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(f) "Expense Advance" shall mean a payment to Indemnitee pursuant to Section 3 of Expenses in advance of the settlement of or final judgment in any action, suit, proceeding or alternative dispute resolution mechanism, hearing, inquiry or investigation, which constitutes a Claim.

(g) "Independent Legal Counsel" shall mean an attorney or firm of attorneys, selected in accordance with the provisions of Section 2(d) hereof, who shall not have otherwise performed services for the Company or Indemnitee within the last three (3) years (other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnity agreements).

(h) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or its beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(i) "Reviewing Party" shall mean, subject to the provisions of Section 2(d), any person or body appointed by the Board of Directors in accordance with applicable law to review the Company's obligations hereunder and under applicable law, which may include a member or members of the Company's Board of Directors, Independent Legal Counsel or any other person or body not a party to the particular Claim for which Indemnitee is seeking indemnification, exoneration or hold harmless rights.

(j) "Section" refers to a section of this Agreement unless otherwise indicated.

(k) "Voting Securities" shall mean any securities of the Company that vote generally in the election of directors.

2. Indemnification.

(a) Indemnification of Expenses. Subject to the provisions of Section 2(b) below, the Company shall indemnify, exonerate or hold harmless Indemnitee for Expenses to the fullest extent permitted by law if Indemnitee was or is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, any Claim (whether by reason of or arising in part out of a Covered Event), including all interest, assessments and other charges incurred in connection with or in respect of such Expenses.

(b) Review of Indemnification Obligations. Notwithstanding the foregoing, in the event any Reviewing Party shall have determined (in a written opinion, in any case in which Independent Legal Counsel is the Reviewing Party) that Indemnitee is not entitled to be indemnified, exonerated or held harmless hereunder under applicable law,
(i) the Company shall have no further obligation under Section 2(a) to make any payments to Indemnitee not made prior to such determination by such Reviewing Party and (ii) the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee (within thirty (30) days after such determination); provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder under applicable law, any determination made by any Reviewing Party that Indemnitee is not entitled to be indemnified hereunder under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expenses theretofore paid in indemnifying, exonerating or holding harmless Indemnitee until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's obligation to reimburse the Company for any Expenses shall be unsecured and no interest shall be charged thereon.

(c) Indemnitee Rights on Unfavorable Determination; Binding Effect. If any Reviewing Party determines that Indemnitee substantively is not entitled to be indemnified, exonerated or held harmless hereunder in whole or in part under applicable law, Indemnitee shall have the right to commence litigation seeking an initial determination by the court or challenging any such determination by such Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and, subject to the provisions of Section 15, the Company hereby consents to service of process and to appear in any such proceeding. Absent such litigation, any determination by any Reviewing Party shall be conclusive and binding on the Company and Indemnitee.

(d) Selection of Reviewing Party; Change in Control. If there has not been a Change in Control, any Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control, any Reviewing Party with respect to all matters thereafter arising concerning Indemnitee's indemnification, exoneration or hold harmless rights for Expenses under this Agreement or any other agreement or under the Company's certificate of incorporation or bylaws as now or hereafter in effect, or under any other applicable law, if desired by Indemnitee, shall be Independent Legal Counsel selected by the Indemnitee and approved by Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be entitled to be indemnified, exonerated or held harmless hereunder under applicable law and the Company agrees to abide by such opinion. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify, exonerate and hold harmless such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto. Notwithstanding any other provision of this Agreement, the Company shall not be required to pay Expenses of more than one Independent Legal Counsel in connection with all matters concerning a single Indemnitee, and such Independent Legal Counsel shall be the Independent Legal Counsel for any or all other Indemnitees unless (i) the

Company otherwise determines or (ii) any Indemnitee shall provide a written statement setting forth in detail a reasonable objection to such Independent Legal Counsel representing other Indemnitees.

(e) Mandatory Payment of Expenses. Notwithstanding any other provision of this Agreement other than Section 10 hereof, to the extent that Indemnitee has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any Claim, Indemnitee shall be indemnified, exonerated and held harmless against all Expenses incurred by Indemnitee in connection therewith.

(f) Contribution. If the indemnification, exoneration or hold harmless rights provided for in this Agreement is for any reason held by a court of competent jurisdiction to be unavailable to an Indemnitee, then in lieu of indemnifying, exonerating or holding harmless Indemnitee thereunder, the Company shall contribute to the amount paid or payable by Indemnitee as a result of such Expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and Indemnitee, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and Indemnitee in connection with the action or inaction which resulted in such Expenses, as well as any other relevant equitable considerations. In connection with the registration of the Company's securities, the relative benefits received by the Company and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Company and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Company and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 2(f) were determined by pro rata or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Company's securities, in no event shall Indemnitee be required to contribute any amount under this Section 2(f) in excess of the net proceeds received by Indemnitee from its sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(1) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

3. Expense Advances.

(a) Obligation to Make Expense Advances. The Company shall make Expense Advances to Indemnitee upon receipt of a written undertaking by or on behalf of the Indemnitee to repay such amounts if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified, exonerated or held harmless therefor by the Company.

(b) Form of Undertaking. Any written undertaking by the Indemnitee to repay any Expense Advances hereunder shall be unsecured and no interest shall be charged thereon.

4. Procedures for Indemnification and Expense Advances.

(a) Timing of Payments. All payments of Expenses (including without limitation Expense Advances) by the Company to the Indemnitee pursuant to this Agreement shall be made to the fullest extent permitted by law as soon as practicable after written demand by Indemnitee therefor is presented to the Company, but in no event later than forty-five (45) days after such written demand by Indemnitee is presented to the Company, except in the case of Expense Advances, which shall be made no later than twenty (20) days after such written demand by Indemnitee is presented to the Company.

(b) Notice/Cooperation by Indemnitee. Indemnitee shall, as a condition precedent to Indemnitee's right to be indemnified, exonerated or held harmless or Indemnitee's right to receive Expense Advances under this Agreement, give the Company notice in writing as soon as practicable of any Claim made against Indemnitee for which indemnification, exoneration or hold harmless right will or could be sought under this Agreement. Notice to the Company shall be directed to the Chief Executive Officer and the General Counsel of the Company at the

address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing to Indemnitee). In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

(c) No Presumptions; Burden of Proof. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification, exoneration or hold harmless right is not permitted by this Agreement or applicable law. In addition, neither the failure of any Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by any Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified, exonerated or held harmless under this Agreement or applicable law, shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief. In connection with any determination by any Reviewing Party or otherwise as to whether the Indemnitee is entitled to be indemnified, exonerated or held harmless hereunder, the burden of proof shall be on the Company to establish that Indemnitee is not so entitled.

(d) Notice to Insurers. If, at the time of the receipt by the Company of a notice of a Claim pursuant to Section 4(b) hereof, the Company has liability insurance in effect which may cover such Claim, the Company shall give prompt notice of the commencement of such Claim to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Claim in accordance with the terms of such policies.

(e) Selection of Counsel. In the event the Company shall be obligated hereunder to provide indemnification, exoneration or hold harmless rights for or make any Expense Advances with respect to the Expenses of any Claim, the Company, if appropriate, shall be entitled to assume the defense of such Claim with counsel approved by Indemnitee (which approval shall not be unreasonably withheld) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Claim; provided, however, that (i) Indemnitee shall have the right to employ Indemnitee's separate counsel in any such Claim at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense, or (C) the Company shall not continue to retain such counsel to defend such Claim, then the fees and expenses of Indemnitee's separate counsel shall be Expenses for which Indemnitee may receive indemnification, exoneration or hold harmless rights or Expense Advances hereunder. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to settle any claim, action or proceeding against Indemnitee without the consent of Indemnitee, provided that the terms of such settlement include either: (i) a full release of Indemnitee by the claimant from all liabilities or potential liabilities under such claim; or (ii), in the event such full release is not obtained, the terms of such settlement do not limit any indemnification, exoneration or hold harmless rights Indemnitee may now, or hereafter, be entitled to under this Agreement, the Company's certificate of incorporation, bylaws, any agreement, any vote of stockholders or disinterested directors, the General Corporation Law of the State of Delaware (the "DGCL") or otherwise.

5. Additional Indemnification Rights; Nonexclusivity.

(a) Scope. The Company hereby agrees to indemnify, exonerate and hold harmless the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification, exoneration or hold harmless right is not specifically authorized by the other provisions of this Agreement, the Company's certificate of incorporation, the Company's bylaws or by statute. In the event of any change after the date of this Agreement in any applicable law, statute or rule which expands the right of a Delaware corporation to indemnify, exonerate or hold harmless a

member of its board of directors or an officer, employee, agent or fiduciary, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change. In the event of any change in any applicable law, statute or rule which narrows the right of a Delaware corporation to indemnify, exonerate or hold harmless a member of its board of directors or an officer, employee, agent or fiduciary, such change, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement, shall have no effect on this Agreement or the parties' rights and obligations hereunder except as set forth in Section 10(a) hereof.

(b) Nonexclusivity. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided by this Agreement shall be in addition to any rights to which Indemnitee may be entitled under the Company's certificate of incorporation, its bylaws, any other agreement, any vote of stockholders or disinterested directors, the DGCL, or otherwise. The indemnification, exoneration or hold harmless rights and the payment of Expense Advances provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified, exonerated or held harmless capacity even though subsequent thereto Indemnitee may have ceased to serve in such capacity.

6. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, provision of the Company's certificate of incorporation, bylaws or otherwise) of the amounts otherwise payable hereunder, except as provided in Section 18 below.

7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification, exoneration or hold harmless rights by the Company for some or a portion of Expenses incurred in connection with any Claim, but not, however, for the total amount thereof, the Company shall nevertheless indemnify, exonerate or hold harmless Indemnitee for the portion of such Expenses to which Indemnitee is entitled.

8. Mutual Acknowledgment. Both the Company and Indemnitee acknowledge that in certain instances, federal law or applicable public policy may prohibit the Company from indemnifying, exonerating or holding harmless its directors, officers, employees, agents or fiduciaries under this Agreement or otherwise. Indemnitee understands and acknowledges that the Company may be required in the future to undertake with the Securities and Exchange Commission to submit the question of indemnification, exoneration or hold harmless rights to a court in certain circumstances for a determination of the Company's right under public policy to indemnify, exonerate or hold harmless Indemnitee.

9. Liability Insurance. To the extent the Company maintains liability insurance applicable to directors, officers, employees, agents or fiduciaries, Indemnitee shall be covered by such policies in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors who are not employees of the Company, if Indemnitee is a director who is not employed by the Company; or of the Company's officers, if Indemnitee is a director of the company and is also employed by the company, or is not a director of the Company but is an officer; or in the Company's discretion, if Indemnitee is not an officer or director but is an employee, agent or fiduciary.

10. Exceptions. Notwithstanding any other provision of this Agreement, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Excluded Action or Omissions. To indemnify, exonerate or hold harmless Indemnitee for Expenses resulting from acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification, exoneration or hold harmless rights under this Agreement or applicable law; provided, however, that notwithstanding any limitation set forth in this Section 10(a) regarding the Company's obligation to provide indemnification, exoneration or hold harmless rights to Indemnitee, Indemnitee shall be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has engaged in acts, omissions or transactions for which Indemnitee is prohibited from receiving indemnification under this Agreement or applicable law.

(b) Claims Initiated by Indemnitee. To indemnify, exonerate or hold harmless or make Expense Advances to Indemnitee with respect to Claims initiated or brought voluntarily by Indemnitee and not by way of defense, counterclaim or cross claim, except (i) with respect to actions or proceedings brought to establish or enforce

an indemnification, exoneration or hold harmless right under this Agreement or any other agreement or insurance policy or under the Company's certificate of incorporation or bylaws now or hereafter in effect relating to Claims for Covered Events, (ii) in specific cases if the Board of Directors has approved the initiation or bringing of such Claim, or (iii) as otherwise required under Section 145 of the DGCL, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, exoneration, hold harmless right, Expense Advances or insurance recovery, as the case may be.

(c) Lack of Good Faith. To indemnify, exonerate or hold harmless Indemnitee for any Expenses incurred by the Indemnitee with respect to any action instituted (i) by Indemnitee to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 that each of the material assertions made by the Indemnitee as a basis for such action was not made in good faith or was frivolous, or (ii) by or in the name of the Company to enforce or interpret this Agreement, if a court having jurisdiction over such action determines as provided in Section 13 that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous.

(d) Claims Under Section 16(b). To indemnify, exonerate or hold harmless Indemnitee for expenses and the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; provided, however, that notwithstanding any limitation set forth in this Section 10(d) regarding the Company's obligation to provide indemnification or exoneration or hold harmless, Indemnitee shall be entitled under Section 3 to receive Expense Advances hereunder with respect to any such Claim unless and until a court having jurisdiction over the Claim shall have made a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee has violated said statute.

11. Counterparts. This Agreement may be executed in counterparts and by facsimile or electronic transmission, each of which shall constitute an original and all of which, together, shall constitute one instrument.

12. Binding Effect; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company, spouses, heirs, and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all, or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary (as applicable) of the Company or of any other enterprise at the Company's request.

13. Expenses Incurred in Action Relating to Enforcement or Interpretation. In the event that any action is instituted by Indemnitee under this Agreement or under any liability insurance policies maintained by the Company to enforce or interpret any of the terms hereof or thereof, Indemnitee shall be entitled to be indemnified for all Expenses incurred by Indemnitee with respect to such action (including without limitation attorneys' fees), regardless of whether Indemnitee is ultimately successful in such action, unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material assertions made by Indemnitee as a basis for such action was not made in good faith or was frivolous; provided, however, that until such final judicial determination is made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action. In the event of an action instituted by or in the name of the Company under this Agreement to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be indemnified, exonerated or held harmless for all Expenses incurred by Indemnitee in defense of such action (including without limitation costs and expenses incurred with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action a court having jurisdiction over such action makes a final judicial determination (as to which all rights of appeal therefrom have been exhausted or lapsed) that each of the material defenses asserted by Indemnitee in such action was made in bad faith or was frivolous; provided, however, that until such final judicial determination is

made, Indemnitee shall be entitled under Section 3 to receive payment of Expense Advances hereunder with respect to such action.

14. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed duly given (i) if delivered by hand and signed for by the party addressed, on the date of such delivery, (ii) if mailed by domestic certified or registered mail with postage prepaid, on the third business day after the date postmarked, or (iii) if delivered via overnight express mail or courier service, on the next day after the date postmarked. Addresses for notice to either party are as shown on the signature page of this Agreement or as subsequently modified by written notice.

15. Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the jurisdiction of the Court of Chancery of the State of Delaware for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the Court of Chancery of the State of Delaware in and for New Castle County, which shall be the exclusive and only proper forum for adjudicating such a claim.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including without limitation each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

17. Choice of Law. This Agreement, and all rights, remedies, liabilities, powers and duties of the parties to this Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

18. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any insurance policy purchase by the Company, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights. In no event, however, shall the Company or any other person have any right of recovery, through subrogation or otherwise, against (i) Indemnitee, or (ii) any insurance policy purchased or maintained by Indemnitee.

19. Amendment and Termination. No amendment, modification, termination or cancellation of this Agreement shall be effective unless it is in writing signed by both the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver.

20. Integration and Entire Agreement. This Agreement sets forth the entire understanding between the parties hereto and supersedes and merges all previous written and oral negotiations, commitments, understandings and agreements relating to the subject matter hereof between the parties hereto.

21. No Construction as Employment Agreement. Nothing contained in this Agreement shall be construed as giving Indemnitee any right to employment by the Company or any of its subsidiaries or affiliated entities.

22. Additional Acts. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

In witness whereof, the parties hereto have executed this Indemnification Agreement as of the date first above written.

SPIRIT AVIATION HOLDINGS, INC.	**INDEMNITEE**
Name: Thomas C. Canfield Title: SVP – General Counsel and Secretary	Name: Title:

Address:
1731 Radiant Drive Dania Beach, FL 33004

Exhibit 31.1

CERTIFICATION

I, David Davis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spirit Airlines, Inc. (the "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 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 described in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

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

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

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

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

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

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

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

May 30, 2025

/s/ David Davis

David Davis

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Frederick S. Cromer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spirit Airlines, Inc. (the "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 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 described 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 Company’s most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

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

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

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

May 30, 2025

/s/ Frederick S. Cromer
Frederick S. Cromer
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer Pursuant to 18 U.S.C. § 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Spirit Airlines, Inc. (the “Company”) hereby certifies, to such officer’s knowledge, that:

(i.) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

May 30, 2025

/s/ David Davis

David Davis
President and Chief Executive Officer

Exhibit 32.2

Certification of Chief Financial Officer Pursuant to 18 U.S.C. § 1350 As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. § 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Spirit Airlines, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i.) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

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

May 30, 2025

/s/ Frederick S. Cromer

Frederick S. Cromer
Executive Vice President and Chief Financial Officer