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 June 30, 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:

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 August 4, 2025:

Class	Number of Shares
Common Stock, $0.0001 par value	25,882,259

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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
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Operating revenues:		
Passenger	$ 1,000,806	$ 1,253,803
Other	19,027	27,086
Total operating revenues	**1,019,833**	**1,280,889**
Operating expenses:		
Salaries, wages and benefits	367,361	418,378
Aircraft fuel	260,486	407,296
Aircraft rent	140,693	125,339
Landing fees and other rents	101,457	116,064
Depreciation and amortization	62,886	84,486
Maintenance, materials and repairs	48,747	52,453
Distribution	47,139	45,923
Special charges (credits)	—	(381)
Loss (gain) on disposal of assets	(309)	(14,047)
Other operating	175,496	197,890
Total operating expenses	**1,203,956**	**1,433,401**
Operating income (loss)	**(184,123)**	**(152,512)**
Other (income) expense:		
Interest expense	62,103	54,307
Capitalized interest	(557)	(5,689)
Interest income	(7,142)	(12,169)
Other (income) expense	262	665
Special charges, non-operating	11,039	—
Total other (income) expense	**65,705**	**37,114**
Income (loss) before income taxes	(249,828)	(189,626)
Provision (benefit) for income taxes	(3,997)	3,301
Net income (loss)	**$ (245,831)**	**$ (192,927)**
Basic earnings (loss) per share	**$ (7.24)**	**$ (1.76)**
Diluted earnings (loss) per share	**$ (7.24)**	**$ (1.76)**

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

Condensed Consolidated Statements of Operations
(unaudited, in thousands, except per share amounts)

	Successor	Predecessor	
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
Operating revenues:			
Passenger	$ 1,253,765	$ 740,610	$ 2,493,113
Other	23,113	14,744	53,313
Total operating revenues	**1,276,878**	**755,354**	**2,546,426**
Operating expenses:			
Salaries, wages and benefits	443,573	308,585	849,861
Aircraft fuel	321,283	219,922	813,647
Aircraft rent	171,577	120,183	240,545
Landing fees and other rents	122,401	87,001	222,782
Depreciation and amortization	74,483	54,853	165,832
Maintenance, materials and repairs	59,956	47,498	107,368
Distribution	57,571	39,461	91,099
Special charges (credits)	(4)	—	35,877
Loss (gain) on disposal of assets	(328)	11,655	(17,076)
Other operating	212,446	153,395	396,340
Total operating expenses	**1,462,958**	**1,042,553**	**2,906,275**
Operating income (loss)	**(186,080)**	**(287,199)**	**(359,849)**
Other (income) expense:			
Interest expense	71,880	47,682	109,116
Loss (gain) on extinguishment of debt	—	(87)	(14,996)
Capitalized interest	(675)	(956)	(15,692)
Interest income	(9,145)	(8,873)	(25,759)
Other (income) expense	312	902	(65,825)
Special charges, non-operating	12,415	5,511	—
Reorganization (gain) expense	—	(421,464)	—
Total other (income) expense	**74,787**	**(377,285)**	**(13,156)**
Income (loss) before income taxes	(260,867)	90,086	(346,693)
Provision (benefit) for income taxes	(4,100)	17,870	(11,131)
Net income (loss)	**$ (256,767)**	**$ 72,216**	**$ (335,562)**
Basic earnings (loss) per share	**$ (8.15)**	**$ 0.66**	**$ (3.07)**
Diluted earnings (loss) per share	**$ (8.15)**	**$ 0.66**	**$ (3.07)**

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
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net income (loss)	**$ (245,831)**	**$ (192,927)**
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of $— and $3	19	(15)
Interest rate derivative loss reclassified into earnings, net of taxes of $— and $4	—	14
Other comprehensive income (loss)	**$ 19**	**$ (1)**
Comprehensive income (loss)	**$ (245,812)**	**$ (192,928)**

	Successor	Predecessor	
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
Net income (loss)	**$ (256,767)**	**$ 72,216**	**$ (335,562)**
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of $—, $— and $23	—	(201)	(127)
Interest rate derivative loss reclassified into earnings, net of taxes of $—, $— and $10	(2)	34	28
Other comprehensive income (loss)	**$ (2)**	**$ (167)**	**$ (99)**
Comprehensive income (loss)	**$ (256,769)**	**$ 72,049**	**$ (335,661)**

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
	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 407,511	$ 902,057
Restricted cash	152,088	168,390
Short-term investment securities	—	118,334
Accounts receivable, net	219,414	178,955
Prepaid expenses and other current assets	253,057	278,366
Assets held for sale	449,149	463,020
Total current assets	**1,481,219**	**2,109,122**
Property and equipment:		
Flight equipment	1,893,585	2,736,461
Other property and equipment	447,030	783,645
Less accumulated depreciation	(51,434)	(1,027,872)
	2,289,181	2,492,234
Operating lease right-of-use assets	4,457,889	4,583,734
Intangible assets	83,482	550
Pre-delivery deposits on flight equipment	73,572	113,493
Deferred heavy maintenance, net	115,451	241,094
Other long-term assets	75,493	54,951
Total assets	**$ 8,576,287**	**$ 9,595,178**
Liabilities and shareholders' equity (deficit)		
Current liabilities:		
Accounts payable	$ 147,676	$ 32,385
Air traffic liability	407,473	436,813
Current maturities of long-term debt, net, and finance leases	121,190	436,532
Current maturities of operating leases	239,633	257,796
Other current liabilities	537,556	605,839
Total current liabilities	**1,453,528**	**1,769,365**
Long-term debt, net and finance leases, less current maturities	2,242,448	1,761,215
Operating leases, less current maturities	4,228,832	4,335,106
Deferred income taxes	64,757	51,927
Deferred gains and other long-term liabilities	107,277	122,595
Liabilities subject to compromise	—	1,635,104
Shareholders' equity (deficit):		
Common stock	2	11
Additional paid-in-capital	736,212	1,173,692
Treasury stock, at cost	—	(81,285)
Retained earnings (deficit)	(256,767)	(1,172,740)
Accumulated other comprehensive income (loss)	(2)	188
Total shareholders' equity (deficit)	**479,445**	**(80,134)**
Total liabilities and shareholders' equity (deficit)	**$ 8,576,287**	**$ 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 June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
Operating activities:			
Net income (loss)	$ (256,767)	$ 72,216	$ (335,562)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operations:			
Losses reclassified from other comprehensive income	(2)	34	38
Share-based compensation	1,844	1,233	3,422
Allowance for doubtful accounts (recoveries)	215	—	823
Amortization of debt issuance costs	1,349	1,003	7,069
Amortization of debt fair value adjustment (fresh start accounting)	11,568	—	—
Depreciation and amortization	74,483	54,853	165,832
Accretion of 8.00% senior secured notes	—	—	2,105
Amortization of debt discount	109	—	5,767
Deferred income tax expense (benefit)	(4,651)	17,481	(11,345)
Loss (gain) on disposal of assets	(328)	11,655	(17,076)
Reorganization items	—	(421,464)	—
Changes in operating assets and liabilities:			
Accounts receivable, net	(17,948)	(22,726)	(12,005)
Deposits and other assets	(4,188)	13,597	(28,990)
Deferred heavy maintenance	(12,345)	(26,736)	(49,224)
Accounts payable	101,000	14,240	(2,599)
Air traffic liability	(111,195)	81,855	113,234
Other liabilities	(31,906)	(20,165)	(110,370)
Other	(897)	(767)	(1,112)
Net cash provided by (used in) operating activities	**(249,659)**	**(223,691)**	**(269,993)**

Investing activities:			
Purchase of available-for-sale investment securities	(27,996)	(25,072)	(94,724)
Proceeds from the maturity and sale of available-for-sale investment securities	148,186	24,750	94,100
Proceeds from sale of property and equipment	—	—	161,581
Pre-delivery deposit and other payments on flight equipment	(2,823)	(1,411)	(1,836)
Pre-delivery deposit refunds on flight equipment	13,217	26,434	163,995
Capitalized interest	(262)	(1,331)	(10,849)
Assets under construction for others	4,206	2,875	395
Purchase of property and equipment	(14,081)	(7,204)	(60,551)
Net cash provided by (used in) investing activities	**120,447**	**19,041**	**252,111**
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	(42,129)	(634,506)	(119,632)
Payments for the early extinguishment of debt	(42,966)	—	(124,007)
Payments on finance lease obligations	(73)	(37)	(177)
Reimbursement for assets under construction for others	(4,508)	(2,573)	(395)
Repurchase of common stock	—	—	(645)
Debt and equity financing costs	(1,738)	(13,456)	—
Net cash provided by (used in) financing activities	**123,586**	**(300,572)**	**(121,356)**
Net increase (decrease) in cash, cash equivalents, and restricted cash	(5,626)	(505,222)	(139,238)
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)	**$ 559,599**	**$ 565,225**	**$ 845,373**
Supplemental disclosures			
Cash payments for:			
Interest, net of capitalized interest	$ 21,848	$ 64,790	$ 83,671
Income taxes paid (received), net	$ 1,412	$ 152	$ 7,050
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 196,602	$ 96,575	$ 249,778
Financing cash flows for finance leases	$ 8	$ 5	$ 17
Non-cash transactions:			
Capital expenditures funded by finance lease borrowings	$ —	$ —	$ 274
Capital expenditures funded by operating lease borrowings	$ 88,916	$ 98,385	$ 731,365

(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)

	Six Months Ended June 30, 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**
Share-based compensation	—	342	—	—	—	342
Repurchase of common stock	—	—	(9)	—	—	(9)
Changes in comprehensive income (loss)	—	—	—	—	(1)	(1)
Net income (loss)	—	—	—	(192,927)	—	(192,927)
Balance at June 30, 2024 (Predecessor)	**$ 11**	**$ 1,169,904**	**$ (81,280)**	**$ (278,807)**	**$ (166)**	**$ 809,662**

	Six Months Ended June 30, 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**
Share-based compensation	—	1,844	—	—	—	1,844
Changes in comprehensive income (loss)	—	—	—	—	19	19
Net income (loss)	—	—	—	(245,831)	—	(245,831)
Balance at June 30, 2025 (Successor)	**$ 2**	**$ 736,212**	**$ —**	**$ (256,767)**	**$ (2)**	**$ 479,445**

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. ("Spirit Airlines") 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 the Company's 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”), Spirit Airlines 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 Spirit Airlines' subsidiaries (together with Spirit Airlines, 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, April 1, 2024 - June 30, 2024
"Successor"	The Company, after the Emergence Date
"Successor Period"	The Company's operations, March 13, 2025 - June 30, 2025
"Current Successor Quarter"	The Company's operations, April 1, 2025 - June 30, 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 affected by adverse market conditions, including elevated domestic capacity and continued weak demand for domestic leisure travel in the second quarter of 2025, resulting in a challenging pricing environment. As a result, the Company continues to experience challenges and uncertainties in its business operations and expects these trends to continue for at least the remainder of 2025.

The Company has already taken certain measures to address these challenges, including the implementation of network and product enhancements, including its **Premium Economy** travel option, consummation of sale-leaseback transactions related to certain of its owned spare engines, and other discretionary cost reduction strategies, including the pilot furloughs announced in July 2025. After considering the measures taken, minimum liquidity covenants in the Company's debt obligations and credit card processing agreement require financial results to improve at a rate faster than what the Company is currently anticipating. As a result, the Company plans to take additional liquidity enhancing measures, which may include the sale or other monetization of certain aircraft and real estate, the sale of excess airport gate capacity, elimination of certain fixed costs and other transactions to raise additional liquidity. The Company is in discussions with various stakeholders related to some of these future initiatives. The Company is also in discussions with representatives of its credit card processor, which has requested additional collateral to renew its credit card processing agreement, which expires on December 31, 2025. The level of collateral required to be posted could result in a material reduction of unrestricted cash. While it is the Company's goal to execute on these initiatives, there can be no assurance that such initiatives will be successful.

If these initiatives are unsuccessful, management believes it is probable that the Company will be unable to comply with the minimum liquidity covenants under the Company's debt obligations and credit card processing agreement at some point in the next 12 months, which would result in an event of default (in the case of the Exit Revolving Credit Facility, if there are amounts drawn and outstanding under the Exit Revolving Credit Facility at that time), which could cause the maturity of the Company's debt obligations to be accelerated. Because of the uncertainty of successfully completing the initiatives to comply with the minimum liquidity covenants and of the outcome of discussions with Company stakeholders, management has concluded there is substantial doubt as to the Company's ability to continue as a going concern within 12 months from the date these financial statements are issued.

The Company's condensed consolidated financial statements have been prepared assuming that it 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 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, 2024, 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, Spirit Airlines commenced the Chapter 11 Case under the Bankruptcy Code in the Bankruptcy Court, and, on November 25, 2024, certain of Spirit Airlines' 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, Spirit Airlines 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 Spirit Airlines 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 Spirit Airlines 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 Spirit Airlines 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 Spirit Airlines 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 (gain) 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 Equity Rights Offering ("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. During the Current Successor Quarter, the Successor Period and the Current Predecessor Period the Company recorded charges of $11.0 million, $12.4 million and $5.5 million, respectively. Charges incurred during the Successor periods primarily related to post-emergence restructuring related expenses, including professional fees, other related costs, and termination and retention expenses. Charges incurred during the Current Predecessor Period primarily consisted of 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, 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 condensed 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's 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's 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 estimates 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"), a slot-controlled airport, 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 3 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
Assets 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 June 30, 2025 and December 31, 2024, the Company had ATL balances of $407.5 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 three months ended June 30, 2025 and the Successor Period, the Company recorded a net gain of $0.3 million within loss (gain) on disposal of assets in the condensed consolidated statements of operations. This net gain included a $2.9 million gain recorded as a result of one aircraft sale leaseback transaction related to a new aircraft delivery completed during the second quarter of 2025. The gain was partially offset by a $1.7 million loss resulting from an adjustment to previously recorded impairment charges recorded in the fourth quarter of 2024, reflecting a change in estimated costs to sell associated with the Company's aircraft sale and purchase agreement with GAT entered into on October 29, 2024, as well as $0.9 million in losses related to the write-off of obsolete assets and other adjustments.

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. This loss included an $18.5 million adjustment to previously recorded impairment charges in the fourth quarter of 2024, reflecting a change in estimated costs to sell associated with the Company's aircraft sale and purchase agreement with GA Telesis, LLC ("GAT") entered into on October 29, 2024, as well as $0.4 million in losses, related to the write-off of obsolete assets and other adjustments. These losses were partially offset by a $6.4 million gain recorded as a result of two aircraft sale leaseback transactions related to new aircraft deliveries completed during the Current Predecessor Period and a $0.9 million net gain true-up recorded related to the sale of A319 airframes and engines sold in 2024.

7. Special Charges (Credits)

Special Charges, Non-Operating

During the three months ended June 30, 2025, the Successor Period and the Current Predecessor Period, the Company recorded $11.0 million, $12.4 million and $5.5 million, respectively, in special charges, non-operating within other (income) expense in the condensed consolidated statement of operations. Charges incurred during the three months ended June 30, 2025 and the Successor Period primarily related to post-emergence restructuring related expenses, including professional fees, other related costs, and termination and retention expenses. Charges incurred during the Current Predecessor Period primarily consisted of professional and other fees.

8. Equity

Cancellation of Prior Equity Securities

In accordance with the Plan, on the Effective Date, all equity securities in Spirit Airlines outstanding prior to the Effective Date, including Spirit Airlines' 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 Spirit Airlines' 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. During the six months ended June 30, 2025, 9.8 million Warrants were exercised and converted into shares of the Company's Common Stock.

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. 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
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Numerator		
Net income (loss)	$ (245,831)	$ (192,927)
Denominator		
Weighted-average shares outstanding, basic [1]	33,972	109,506
Effect of dilutive shares	—	—
Adjusted weighted-average shares outstanding, diluted	33,972	109,506
Earnings (loss) per share		
Basic earnings (loss) per common share	$ (7.24)	$ (1.76)
Diluted earnings (loss) per common share	$ (7.24)	$ (1.76)

	Successor	Predecessor	
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
Numerator			
Net income (loss)	$ (256,767)	$ 72,216	$ (335,562)
Denominator			
Weighted-average shares outstanding, basic [1]	31,505	109,525	109,468
Effect of dilutive shares	—	—	—
Adjusted weighted-average shares outstanding, diluted	31,505	109,525	109,468
Earnings (loss) per share			
Basic earnings (loss) per common share	$ (8.15)	$ 0.66	$ (3.07)
Diluted earnings (loss) per common share	$ (8.15)	$ 0.66	$ (3.07)

[1] Weighted-average shares outstanding, basic during the Successor Period includes exercisable warrants, as they meet the criteria under ASC 260 to be considered outstanding common shares.

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

In June 2025, the Company settled $120.5 million short-term available-for-sale investment securities. Upon settlement, the proceeds were recorded within cash and cash equivalents on the Company's condensed consolidated balance sheets. The settlement resulted in $0.1 million of realized losses, which were recognized in interest expense within the Company's condensed consolidated statements of operations. As of June 30, 2025, the Company had no short-term available-for-sale investment securities outstanding. As of December 31, 2024, the Company had $118.3 million in short-term available-for-sale investment securities.

11. Other Current Liabilities

Other current liabilities as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	Successor	Predecessor
	June 30, 2025	December 31, 2024
Salaries, wages and benefits	$ 171,778	$ 187,626
Federal excise and other passenger taxes and fees payable	113,958	110,141
Airport obligations	75,847	66,518
Aircraft maintenance	74,665	103,133
Interest payable	33,658	26,780
Aircraft and facility lease obligations	29,097	23,926
Fuel	4,519	5,202
Backstop premium obligation	—	35,000
Other	34,034	47,513
Other current liabilities	$ 537,556	$ 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 4 years to 18 years for aircraft and up to 99 years for other leased equipment and property.

During the six months ended June 30, 2025, the Company took delivery of three aircraft under sale leaseback transactions and one under direct operating lease. In addition, earlier in the third quarter of 2025, the Company completed sale leaseback transactions involving 14 previously owned spare engines.

As of June 30, 2025, the Company had a fleet consisting of 215 A320 family aircraft. As of June 30, 2025, the Company had 148 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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	$ 110	$ 290,154	$ 2,420	$ 292,684
2026	141	558,340	4,939	563,420
2027	93	542,387	4,140	546,620
2028	67	521,615	2,757	524,439
2029	5	506,403	2,132	508,540
2030 and thereafter	—	5,103,074	141,637	5,244,711
Total minimum lease payments	**$ 416**	**$ 7,521,973**	**$ 158,025**	**$ 7,680,414**
Less amount representing interest	37	3,077,031	134,502	3,211,570
Present value of minimum lease payments	**$ 379**	**$ 4,444,942**	**$ 23,523**	**$ 4,468,844**
Less current portion	181	235,446	4,187	239,814
Long-term portion	**$ 198**	**$ 4,209,496**	**$ 19,336**	**$ 4,229,030**

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 $2.2 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
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
	(in thousands)	
Finance lease cost		
Amortization of leased assets	$ 48	$ 78
Interest of lease liabilities	6	9
Operating lease cost		
Operating lease cost (1)	141,964	124,703
Short-term lease cost (1)	1,410	10,975
Variable lease cost (1)	61,735	58,629
Total lease cost	**$ 205,163**	**$ 194,394**

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

	Successor	Predecessor	Predecessor
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
	(in thousands)		
Finance lease cost			
Amortization of leased assets	$ 58	$ 38	$ 152
Interest of lease liabilities	8	5	17
Operating lease cost			
Operating lease cost (1)	171,634	114,508	241,866
Short-term lease cost (1)	8,441	5,574	21,137
Variable lease cost (1)	77,163	55,750	113,529
Total lease cost	**$ 257,304**	**$ 175,875**	**$ 376,701**

(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
	June 30, 2025	June 30, 2024
Weighted-average remaining lease term		
Operating leases	14.8 years	15.0 years
Finance leases	2.6 years	3.2 years
Weighted-average discount rate		
Operating leases	7.83 %	7.05 %
Finance leases	6.18 %	5.65 %

13. Commitments, Contingencies and Other Contractual Arrangements

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 June 30, 2025, the Company's total firm aircraft orders consisted of 52 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected from 2029 through 2031. As of June 30, 2025, the Company did not have financing commitments in place for the 52 Airbus aircraft on firm order. The contractual purchase amounts for all aircraft orders from Airbus as of June 30, 2025 are included within the purchase 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 June 30, 2025, the Company is committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031.

As of June 30, 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 $18.0 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. This suspension was withdrawn by the United States on April 2, 2025, and aircraft and parts from the European Union were subject to the same tariffs as other imports.

On July 28, 2025, the United States and the European Union agreed on the terms of a new tariff agreement, under which tariffs on large civilian aircraft and components would again be suspended and returned to zero.

The current U.S. Administration continues to negotiate tariffs with various countries which may lead to 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 June 30, 2025, the Company had agreements in place for 36 A320neos and A321neos to be financed through direct leases with a third-party lessor with deliveries scheduled in 2027 and 2028. As of June 30, 2025, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors were expected to be none for the remainder of 2025, none in 2026, approximately $63.5 million in 2027, $162.3 million in 2028, $210.3 million in 2029 and $2,087.3 million in 2030 and beyond.

Interest commitments related to the secured debt financing of 67 aircraft as of June 30, 2025 were $44.1 million for the remainder of 2025, $80.3 million in 2026, $69.0 million in 2027, $50.1 million in 2028, $35.3 million in 2029 and $106.6 million in 2030 and beyond. As of June 30, 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 June 30, 2025, interest commitments related to the Company's Exit Secured Notes were $34.5 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 June 30, 2025: $26.6 million for the remainder of 2025, $40.4 million in 2026, $33.1 million in 2027, $7.1 million in 2028, $1.9 million in 2029 and $3.7 million in 2030 and thereafter. The Company's reservation system contract expires in 2028.

Other Contractual Arrangements

On July 25, 2023, RTX Corporation, the parent company of Pratt & Whitney, announced that it had determined that a rare condition in the powdered metal used to manufacture certain engine parts will require accelerated inspection of the PW 1100G-JM geared turbo fan (“GTF”) fleet, which powers the Company's A320neo family of aircraft. As a result, the Company removed GTF engines from service and grounded some of its A320neo aircraft for inspection requirements.

On June 4, 2025, the Company entered into an agreement (the “Agreement”) with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney, pursuant to which IAE will provide the Company with a monthly credit, subject to certain conditions, as compensation for each of the Company's aircraft unavailable for operational service due to GTF engine issues from January 1, 2025 through December 31, 2025. The credits are accounted for as vendor consideration in accordance with ASC 705-20 and are recognized as a reduction of the purchase price of the goods or services acquired from IAE during the period, which may include the purchase of maintenance, spare engines and short-term rentals of spare engines, based on an allocation that corresponds to the Company’s progress towards earning the credits.

As of June 30, 2025, Pratt & Whitney issued the Company $72.4 million in credits related to the aircraft on ground ("AOG") days through June 30, 2025. During the three months ended June 30, 2025, the Company recorded $38.1 million of credits as a reduction in the cost basis of assets purchased from IAE within flight equipment and deferred heavy maintenance, net on the Company's condensed consolidated balance sheets and $14.3 million in credits on the Company's condensed consolidated statements of operations within maintenance, materials and repairs and aircraft rent expenses. In addition, during the three months ended June 30, 2025, the Successor Period, and the Current Predecessor Period, the Company recognized lower depreciation and amortization expense of $6.0 million, $7.2 million, and $6.1 million, respectively, related to credits recognized, under the 2024 and 2025 Agreements with IAE, as a reduction of the cost basis of assets purchased from IAE recorded within the Company's condensed consolidated statements of operations.

The difference remaining between the amount of credits Pratt & Whitney issued and the amount the Company has recognized will be recognized in the future as reductions in the cost basis of goods and services purchased from Pratt & Whitney. The temporary removal of GTF engines from service is expected to continue through at least 2026.

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 the 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 has informed the IRS that it is challenging the assessment. 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 with the right to put in place a holdback resulting in a commensurate reduction of unrestricted cash. As of June 30, 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 June 30, 2025 and December 31, 2024, was $491.6 million and $469.2 million, respectively.

On July 2, 2024, the Company entered into a letter agreement that modified its existing primary credit card processing agreement to, among other things, extend the term until December 31, 2025, including automatic extensions for two successive one-year terms. However, the renewal of the agreement is 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. 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. As of June 30, 2025 and 2024, the Company was in compliance with the liquidity and other financial covenants in this 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 83% of all employees as of June 30, 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	26%
Flight Attendants	Association of Flight Attendants ("AFA-CWA")	January 2026	44%
Dispatchers	Professional Airline Flight Control Association ("PAFCA")	August 2026	1%
Ramp Service Agents	International Association of Machinists and Aerospace Workers ("IAMAW")	November 2026	4%
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 National Mediation Board ("NMB"), and those discussions are ongoing. As of June 30, 2025, the Company had approximately 558 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.

During the Current Predecessor Period, the Company furloughed approximately 200 pilots to align with its projected flight volume for 2025 and 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, 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 Current Predecessor Period. These expenses were recorded within salaries, wages and benefits on the Company’s condensed consolidated statements of operations.

Furthermore, to continue our ongoing efforts to optimize and enhance efficiencies, in July 2025, the Company announced that it will downgrade approximately 140 Captains to First Officers and furlough approximately 270 pilots, effective October 1, 2025 and November 1, 2025, respectively to align with its projected flight volume for 2026.

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.

The Company has determined that indicators of potential impairment, including negative cash flows, were present as of June 30, 2025. These indicators prompted the Company to perform a recoverability analysis on its assets to assess whether any impairment losses should be recognized. In estimating the undiscounted future cash flows, the Company uses certain assumptions, including, but not limited to, the estimated, undiscounted future cash flows expected to be generated by these assets, estimates of length of service the asset will be used in the Company's operations and estimated salvage values. The Company assessed whether any impairment of its long-lived assets existed as of June 30, 2025 and has determined that the assets are recoverable.

The Company's assumptions about future conditions important to its assessment of potential impairment of its long-lived assets are subject to uncertainty, and the Company will continue to monitor these conditions in future periods as new information becomes available and will update its analyses accordingly.

Indefinite-Lived Intangible Assets

With the adoption of fresh start accounting, the Company recorded $83.5 million of indefinite-lived intangible assets within intangible assets on the Company's condensed consolidated balance sheet as of the Fresh Start Reporting Date. The Company's indefinite-lived intangible assets are related to landing and take-off rights and authorizations (Slots) at the LaGuardia Airport ("LGA").

These indefinite-lived intangible assets are assessed for impairment annually in September, or more frequently if events or circumstances indicate that the fair values of indefinite-lived intangible assets may be lower than their carrying values. As of June 30, 2025, the Company has not identified any such events or circumstances that would indicate the fair value of the LGA Slots is below their carrying value. Indefinite-lived intangible assets are assessed for impairment by initially performing a qualitative assessment. The Company primarily relies on a quantitative approach to assess impairment, using fair value estimates provided annually by an independent third-party specialist. The specialist applies a market approach to determine fair value, which relies on recent slot transaction data, market lease rates, and input from industry participants and regulatory agencies. Slot values are further adjusted based on factors such as time-of-day, peak demand, and qualitative considerations. These valuations reflect market participant assumptions and are used to determine whether it is more likely than not that the fair value of the Slots is less than their carrying amount.

Long-Term Debt

The estimated fair value of the Company's 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 Exit Secured Notes and 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.

The carrying amounts and estimated fair values of the Company's long-term debt at June 30, 2025 and December 31, 2024 were as follows (in millions):

	Successor		Predecessor		
	June 30, 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	880.2	848.1	972.2	970.7	Level 3
Unsecured term loans	136.3	135.2	136.3	130.4	Level 3
2015-1 EETC Class A	223.6	203.7	234.6	215.8	Level 2
2017-1 EETC Class AA	154.3	131.8	160.3	140.4	Level 2
2017-1 EETC Class A	51.4	42.7	53.4	45.8	Level 2
2017-1 EETC Class B	—	—	44.7	40.5	Level 2
2025-1 EETC Class B	215.0	196.8	—	—	Level 2
Revolving credit facility	—	—	300.0	300.0	Level 3
Exit secured notes	850.3	614.5	—	—	Level 2
Total long-term debt	**$ 2,511.1**	**$ 2,172.8**	**$ 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 June 30, 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. In addition, as of June 30, 2025, the Company had $48.7 million in standby letters of credit secured by $49.6 million of restricted cash, of which $44.4 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, $46.5 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.

Assets Held for Sale

The Company's assets held for sale as of June 30, 2025 primarily consisted of the 21 A320ceo and A321ceo aircraft planned for future sales. 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 June 30, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 407.5	$ 407.5	$ —	$ —
Restricted cash	152.1	152.1	—	—
Short-term investment securities	—	—	—	—
Assets held for sale	449.1	—	—	449.1
Total assets	$ 1,008.7	$ 559.6	$ —	$ 449.1
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 six months ended June 30, 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, Spirit Airlines 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 Spirit Airlines' senior secured obligations and is guaranteed by each of Spirit Airlines' direct and indirect subsidiaries. In addition, in connection with the Corporate Reorganization, Spirit became a guarantor under the Exit Revolving Credit Agreement. As of June 30, 2025, 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 Spirit Airlines' and its subsidiaries’ assets, including, among other things, (i) certain take-off and landing rights at LaGuardia Airport, (ii) certain eligible aircraft spare parts and ground support equipment and (iii) certain aircraft, spare engines and flight simulators. 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.

The Exit Revolving Credit Facility contains customary covenants that, among other things, restrict Spirit Airlines' 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 Spirit Airlines' and its subsidiaries' assets. The Exit Revolving Credit Facility also requires the Company to, among other things, maintain (i) so long as any loans or letters of credit are outstanding under the Exit Revolving Credit Facility, unrestricted cash, cash equivalents, short-term investment securities and unused commitments available under all revolving credit facilities (including the Exit Revolving Credit Facility) aggregating not less than $500.0 million, of which no more than $300.0 million may be derived from unused commitments under the Exit Revolving Credit Facility, (ii) a minimum ratio of the borrowing base of the collateral under the Exit Revolving Credit Facility to outstanding obligations under the Exit Revolving Credit Facility of not less than 1.0 to 1.0 (if the Company does not meet the minimum collateral coverage ratio, it must either provide additional collateral to secure its obligations under the Exit Revolving Credit Facility or repay the loans thereunder by an amount necessary to maintain compliance with the collateral coverage ratio), and (iii) the pledged take-off and landing rights of the Company at LaGuardia Airport, a specified number of spare engines and the Company's spare parts (subject to certain exceptions) in the collateral under the Exit Revolving Credit Facility so long as any loans or letters of credit are outstanding under the Existing Revolving Credit Facility.

Exit Secured Notes

On the Effective Date, certain subsidiaries of Spirit Airlines (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 Spirit Airlines 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 (including the collateral under the Exit Revolving Credit Facility described in Note 15 above), 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 Spirit Airlines, (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, Spirit Airlines 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, Spirit Airlines 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 Spirit Airlines, 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 Spirit Airlines' 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 Spirit Airlines' and its subsidiaries' assets. In addition, the Indenture requires that Spirit Airlines maintain unrestricted cash, cash equivalents, short-term investment securities and unused commitments available under all revolving credit facilities (including the Exit Revolving Credit Facility) aggregating not less

than $450.0 million, of which no more than $300.0 million may be derived from unused commitments under the Exit Revolving Credit Facility.

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 were used to acquire new equipment notes to be issued by the Company. During the second quarter of 2025, the Company used 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 June 30, 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:

	Successor	Predecessor	Successor	Predecessor
	As of		As of	
	June 30, 2025	December 31, 2024	June 30, 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]	880.2	972.2	5.24 %	6.44 %
Unsecured term loans due in 2031	136.3	136.3	2.50 %	1.00 %
Fixed-rate class A 2015-1 EETC due through 2028	223.6	234.6	4.04 %	4.10 %
Fixed-rate class AA 2017-1 EETC due through 2030	154.3	160.3	3.36 %	3.38 %
Fixed-rate class A 2017-1 EETC due through 2030	51.4	53.4	3.63 %	3.65 %
Fixed-rate class B 2017-1 EETC due through 2026	—	44.7	N/A	3.80 %
Fixed-rate class B(R) 2025 EETC due through 2030	215.0	—	11.00 %	N/A
Exit secured notes due in 2030	850.3	—	12.00 %	N/A
Revolving credit facility due in 2028	—	300.0	N/A	6.67 %
Long-term debt	**$ 2,511.1**	**$ 2,210.5**		
Less current maturities, net [2]	121.0	436.3		
Less unamortized discounts, net [2]	148.0	13.2		
Total	**$ 2,242.1**	**$ 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 June 30, 2025, the Successor Period and the Current Predecessor Period, the Company made scheduled principal payments of $35.9 million, $42.1 million, and $25.5 million, respectively, on its outstanding debt obligations. In addition, during the Current Predecessor Period, the Company fully repaid the DIP Facility and Revolving Credit Facility in the amounts of $309.0 million and $300.0 million, respectively.

At June 30, 2025, the successor's long-term debt principal payments for the next five years and thereafter were as follows (in millions):

	June 30, 2025
Remainder of 2025	$ 69.4
2026	180.9
2027	207.6
2028	390.6
2029	103.1
2030 and beyond [1]	1,737.3
Total debt principal payments	**$ 2,688.9**

[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 (in thousands):

	Successor	Predecessor
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
8.00% senior secured notes [1]	$ —	$ 23,252
Fixed-rate term loans	11,847	17,503
Unsecured term loans	1,528	346
Class A 2015-1 EETC	2,281	2,505
Class B 2015-1 EETC	—	5
Class AA 2017-1 EETC	1,309	1,403
Class A 2017-1 EETC	472	504
Class B 2017-1 EETC	142	440
Class B(R) 2025-1 EETC [2]	5,913	—
Convertible notes [3]	—	4,432
Exit secured notes	25,480	—
Finance leases	6	9
Commitment and other fees	492	421
Amortization of deferred financing costs and fair value adjustments	12,633	3,487
Total	**$ 62,103**	**$ 54,307**

[1] Includes $1.1 million of accretion and $22.2 million of interest expense for the three months ended June 30, 2024.

[2] Includes $0.1 million of amortization of the discount, as well as interest expense, for the three months ended June 30, 2025.

[3] 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 for the three months ended June 30, 2024.

	Successor	Predecessor	Predecessor
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
8.00% senior secured notes [1]	$ —	$ 17,753	$ 46,505
Fixed-rate term loans	14,764	13,175	35,355
Unsecured term loans	1,599	265	685
Class A 2015-1 EETC	2,784	1,879	5,117
Class B 2015-1 EETC	—	—	446
Class AA 2017-1 EETC	1,582	1,036	2,823
Class A 2017-1 EETC	571	373	1,014
Class B 2017-1 EETC	228	325	885
Class B(R) 2025-1 EETC [2]	5,913	—	—
Convertible notes [3]	—	1,246	8,363
Exit secured notes	30,800	—	—
Revolving credit facilities	—	3,732	—
DIP term loan	—	6,869	—
Finance leases	8	5	17
Commitment and other fees	605	20	835
Amortization of deferred financing costs and fair value adjustments	13,026	1,004	7,069
Total	**$ 71,880**	**$ 47,682**	**$ 109,116**

[1] Includes interest expense for the Predecessor Period from January 1, 2025 through March 12, 2025. Includes $2.1 million of accretion and $44.4 million of interest expense for the six months ended June 30, 2024.

[2] Includes $0.1 million of amortization of the discount, as well as interest expense, for the Successor Period from March 13, 2025 through June 30, 2025.

[3] Includes interest expense for the convertible notes due 2025 and 2026, for the 2025 Predecessor Period. Includes $8.9 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 six months ended June 30, 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 first quarter of 2025, Ted Christie, then 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 from his role. On April 17, 2025, the Board of Directors appointed David Davis as President and Chief Executive Officer and as a member of the Board, in each case effective as of April 21, 2025. Beginning on the effective date, Mr. Davis assumed the role of CODM and became responsible for overseeing the Company's operating performance, resource allocation, and executive-level decision-making. 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
	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
DOT—Domestic	$ 913,770	$ 1,141,272
DOT—Latin America	106,063	139,617
Total	$ 1,019,833	$ 1,280,889

	Successor	Predecessor	
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025	Six Months Ended June 30, 2024
DOT—Domestic	$ 1,149,190	$ 663,201	$ 2,235,762
DOT—Latin America	127,688	92,153	310,664
Total	$ 1,276,878	$ 755,354	$ 2,546,426

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
	Three Months Ended June 30, 2025
(Loss) Income from Continuing Operations Before Income Tax	$ (249,828)
Income Tax (Benefit) Expense	$ (3,997)
Effective Rate	1.60 %

	Successor	Predecessor
	Period from March 13, 2025 through June 30, 2025	Period from January 1, 2025 through March 12, 2025
(Loss) Income from Continuing Operations Before Income Tax	$ (260,867)	$ 90,086
Income Tax (Benefit) Expense	$ (4,100)	$ 17,870
Effective Rate	1.57 %	19.84 %

The income tax benefit of $4.0 million and $4.1 million for the three months ended June 30, 2025 and for the Successor Period from March 13, 2025 through June 30, 2025, respectively, 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 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 June 30, 2025 and results of operations for the Period from March 13, 2025 through June 30, 2025 (the "Successor Period"), the Period from January 1, 2025 through March 12, 2025 (the "Predecessor Period"), and the three and six *months ended June 30, 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, Inc. 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 June 30, 2025 separately, management views our operating results for the six *months ended June 30, 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 June 30, 2025 with the* six *months ended June 30, 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, and a 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, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, this Quarterly Report on Form 10-Q 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.

During the second quarter of 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. Additionally, during the second quarter of 2025, we announced changes in the naming of our travel options: **Spirit First** (formerly **Go Big**), **Premium Economy** (formerly **Go Comfy**), and **Value** (formerly **Go**).

Updates to our **Premium Economy** (formerly **Go Comfy)** product include the following:

- Introduction of more than 40 extra-legroom seats with 32-inch pitch across 7 rows
- Includes carry-on, 25% discount on food and beverages, no change or cancel fees, and Priority Boarding
- Blocked middle seat will be phased out with the introduction of extra-legroom seats
- Bookings opened May 15, with availability on flights started July 9

Enhancements to our Free Spirit program include the following:

- Points can now be redeemed across all three travel options (Spirit First, Premium Economy, and Value)
- Complimentary seat upgrades for Free Spirit Status and Mastercard holders
- Upgrade benefit expanded to one additional Guest on the reservation
- Two free checked bags for Free Spirit Credit Cardholders and a new Free Spirit Debit Card scheduled to launch later this year

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. ("Spirit Airlines") 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 Spirit Airlines' subsidiaries (together with Spirit Airlines, 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, Spirit Airlines 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 Condensed 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 Spirit Airlines that were outstanding immediately prior to the Emergence Date were terminated and canceled. Refer to "Notes to Condensed Consolidated Financial Statements—8, Equity" for additional information.

- *Settlement of Claims and Fees.* General Administrative Claims, Professional Fee Claims, and fees payable to the 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 Spirit Airlines 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 Spirit Airlines 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 Spirit Airlines 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. During 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. During the three months ended June 30, 2025, the Successor Period and the Current Predecessor Period, we recorded charges of $11.0 million, $12.4 million and $5.5 million, respectively. Charges incurred during the Successor periods primarily related to post-emergence restructuring related expenses, including professional fees, other related costs, and termination and retention expenses. Charges incurred during the Current Predecessor Period primarily consisted of 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 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, 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, available-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 Spirit Airlines' 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 Spirit Airlines

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, 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. We are reducing our capacity and re-aligning our network to enhance operational reliability and targeting increased revenue per ASM, 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. In addition, we are pursuing strategies to improve our revenue per ASM by enhancing our products, including our **Premium Economy** travel option.

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 and we continue to work to reduce costs. This has allowed us to offer low fares, drive traffic volume, increase market share and protect profitability. Some of our principal costs arise from contractual obligations such as aircraft leases, airport real estate and CBAs, which are fixed for long periods. Further, as we reduce our capacity and slow our growth, unit costs are expected to 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.

On June 4, 2025, we entered into an agreement (the “Agreement”) with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney, pursuant to which IAE will provide us with a monthly credit, subject to certain conditions, as compensation for each of our aircraft unavailable for operational service due to GTF engine issues from January 1, 2025 through December 31, 2025. However, we do not expect these credits to fully offset the related costs and operational disruptions. As a result, the engine issues could continue to negatively impact our operating results. For additional information on the credits related to AOG days, refer to "Notes to Condensed Consolidated Financial Statements—13. Commitments, Contingencies and Other Contractual Arrangements."

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, including elevated domestic capacity and continued weak demand for domestic leisure travel in the second quarter of 2025, 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, competition capacity, 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 have allowed 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 83% of our employees at June 30, 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 and may have an impact on demand.

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 three and six month periods ended June 30, 2025 and 2024:

	Three Months Ended June 30,		
	2025	2024	Percent Change
Operating Statistics (unaudited) [A]:			
Average aircraft	214.3	207.3	3.4 %
Aircraft at end of period [B]	215	210	2.4 %
Average daily aircraft utilization (hours)	7.8	10.6	(26.4)%
Departures	59,228	75,925	(22.0)%
Passenger flight segments (PFSs) (thousands)	8,788	11,810	(25.6)%
Revenue passenger miles (RPMs) (thousands)	8,546,944	11,766,847	(27.4)%
Available seat miles (ASMs) (thousands)	10,761,858	14,146,192	(23.9)%
Load factor (%)	79.4 %	83.2 %	(3.8) pts
Total revenue per passenger flight segment ($)	116.05	108.46	7.0 %
Average yield (cents)	11.93	10.89	9.6 %
TRASM (cents)	9.48	9.05	4.8 %
CASM (cents)	11.19	10.13	10.5 %
Adjusted CASM (cents)	11.19	10.23	9.4 %
Adjusted CASM ex-fuel (cents)	8.77	7.36	19.2 %
Fuel gallons consumed (thousands)	110,004	146,686	(25.0)%
Average economic fuel cost per gallon ($)	2.37	2.78	(14.7)%

[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 June 30, 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.

	Six Months Ended June 30,		
	2025	2024	Percent Change
Operating Statistics (unaudited) [A]:			
Average aircraft	213.3	206.3	3.4 %
Aircraft at end of period [B]	215	210	2.4 %
Average daily aircraft utilization (hours)	8.0	10.5	(23.8)%
Departures	118,085	147,846	(20.1)%
Passenger flight segments (PFSs) (thousands)	17,557	22,624	(22.4)%
Revenue passenger miles (RPMs) (thousands)	17,151,907	22,649,463	(24.3)%
Available seat miles (ASMs) (thousands)	21,586,686	27,635,211	(21.9)%
Load factor (%)	79.5 %	82.0 %	(2.5) pts
Total revenue per passenger flight segment ($)	115.75	112.55	2.8 %
Average yield (cents)	11.85	11.24	5.4 %
TRASM (cents)	9.41	9.21	2.2 %
CASM (cents)	11.61	10.52	10.4 %
Adjusted CASM (cents)	11.54	10.45	10.4 %
Adjusted CASM ex-fuel (cents)	9.03	7.51	20.2 %
Fuel gallons consumed (thousands)	221,091	286,826	(22.9)%
Average economic fuel cost per gallon ($)	2.45	2.84	(13.7)%

[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 June 30, 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 second quarter of 2025, we had a negative operating margin of 18.1% compared to a negative operating margin of 11.9% in the prior year period. We generated a pre-tax loss of $249.8 million and a net loss of $245.8 million on operating revenues of $1,019.8 million. For the second quarter of 2024, we generated a pre-tax loss of $189.6 million and a net loss of $192.9 million on operating revenues of $1,280.9 million.

Our Adjusted CASM ex-fuel for the second quarter of 2025 was 8.77 cents compared to 7.36 cents in the prior year period. The increase on a per-ASM basis was primarily due to increases in salaries, wages and benefits expense, other operating expense, aircraft rent expense, landing fees and other rents expense, and distribution expense.

During the second quarter of 2025, ASMs decreased by 23.9% compared to the prior year period due to a decrease in the number of active aircraft, as well as lower aircraft utilization. To better align our flight volume with the current demand and competitive environment, during the fourth quarter of 2024, we agreed to sell 23 aircraft to GA Telesis, LLC ("GAT"), which were removed from service, reducing the average number of aircraft available for service during the three months ended June 30, 2025, when compared to the three months ended June 30, 2024. We also had a higher average number of AOG aircraft in the second quarter of 2025 when compared to the prior year period. In addition, we reduced the number of scheduled flights on off-peak travel days to a greater degree than in the second quarter of last year, which drove lower utilization period over period.

As of June 30, 2025, we had 215 Airbus A320-family aircraft in our fleet comprised of 63 A320s, 29 A321s, 32 A321neos and 91 A320neos. As of June 30, 2025, we had 88 A320 family aircraft scheduled for delivery through 2031, of which no aircraft are scheduled for delivery during the remainder of 2025.

Furthermore, to continue our ongoing efforts to optimize and enhance efficiencies, in July 2025, we announced that we will downgrade approximately 140 Captains to First Officers and furlough approximately 270 pilots, effective October 1, 2025 and November 1, 2025, respectively to align with our projected flight volume for 2026. We expect to record approximately $6 million in expenses related to these furloughs.

We continue to realign our network to focus on markets where we have a strong positioning, where leisure travel demand is high, and where we can attract travelers who value our new product offerings. These changes are expected to support pricing premiums and generate higher per seat revenues.

Comparison of the three months ended June 30, 2025 to the three months ended June 30, 2024

Operating Revenues

Operating revenues decreased $261.1 million, or 20.4%, to $1,019.8 million for the second quarter of 2025, as compared to the second quarter of 2024, primarily due to a decrease in capacity of 23.9% and a 3.8 pts decrease in load factor, partially offset by an increase in average yield of 9.6%, year over year.

Total revenue per passenger flight segment increased 7.0%, year over year. The increase in total revenue per passenger flight segment was primarily driven by a 9.6% increase in average yield, period over period.

Operating Expenses

Operating expenses decreased by $229.4 million to $1,204.0 million for the second quarter of 2025, compared to $1,433.4 million the second quarter of 2024, primarily due to decreases in aircraft fuel expense, primarily driven by lower flight volume, as compared to the prior year period, as well as decreases in salaries, wages, and benefits expense, other operating expenses and depreciation and amortization expense.

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 during the three months ended June 30, 2025 and 2024.

Aircraft fuel expense decreased by $146.8 million, or 36.0%, from $407.3 million in the second quarter of 2024 to $260.5 million in the second quarter of 2025. This decrease in fuel expense period over period, was due to a 25.0% decrease in fuel gallons consumed and a 14.7% 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 June 30,		
	2025	2024	
	(in thousands, except per-gallon amounts)		Percent Change
Fuel gallons consumed	110,004	146,686	(25.0) %
Into-plane fuel cost per gallon	$ 2.37	$ 2.78	(14.7) %
Aircraft fuel expense (per condensed consolidated statements of operations)	**$ 260,486**	**$ 407,296**	**(36.0)%**

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 14.7% 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 three months ended June 30, 2025 and 2024, followed by explanations of the material changes on a dollar basis and/or unit cost basis:

	Three Months Ended June 30,		Dollar Change	Percent Change	Cost per ASM Three Months Ended June 30,		Per-ASM Change	Percent Change
	2025	2024			2025	2024		
	(in thousands)				(in cents)			
Salaries, wages, and benefits	$ 367,361	$ 418,378	$ (51,017)	(12.2) %	3.41	2.96	0.45	15.2 %
Aircraft fuel	260,486	407,296	(146,810)	(36.0) %	2.42	2.88	(0.46)	(16.0) %
Aircraft rent	140,693	125,339	15,354	12.2 %	1.31	0.89	0.42	47.2 %
Landing fees and other rents	101,457	116,064	(14,607)	(12.6) %	0.94	0.82	0.12	14.6 %
Depreciation and amortization	62,886	84,486	(21,600)	(25.6) %	0.58	0.60	(0.02)	(3.3) %
Maintenance, materials and repairs	48,747	52,453	(3,706)	(7.1) %	0.45	0.37	0.08	21.6 %
Distribution	47,139	45,923	1,216	2.6 %	0.44	0.32	0.12	37.5 %
Special charges (credits)	—	(381)	381	NM	—	—	—	NM
Loss (gain) on disposal of assets	(309)	(14,047)	13,738	NM	—	(0.10)	0.10	NM
Other operating	175,496	197,890	(22,394)	(11.3) %	1.63	1.40	0.23	16.4 %
Total operating expenses	**$ 1,203,956**	**$ 1,433,401**	**$ (229,445)**	**(16.0)%**	**11.19**	**10.13**	**1.06**	**10.5 %**
Adjusted CASM (1)					11.19	10.23	0.96	9.4 %
Adjusted CASM ex-fuel (2)					8.77	7.36	1.41	19.2 %

(1) Reconciliation of CASM to Adjusted CASM:

	Three Months Ended June 30,			
	2025		2024	
	(in millions)	Per ASM	(in millions)	Per ASM
CASM (cents)		11.19		10.13
Special charges (credits)	$ —	—	$ (0.4)	—
Loss (gain) on disposal of assets	(0.3)	—	(14.0)	(0.10)
Adjusted CASM (cents)		11.19		10.23

(2) Excludes aircraft fuel expense, special charges (credits), and loss (gain) on disposal of assets.

Our Adjusted CASM ex-fuel for the second quarter of 2025 was 8.77 cents, compared to 7.36 cents in the prior year period. The increase on a per-ASM basis was primarily due to an increase in salaries, wages and benefits expense, aircraft rent expense, other operating expense, landing fees and other rents expense, and distribution expense. These per-ASM increases were mostly driven by the semi-fixed nature of many of these costs in conjunction with a 23.9% year over year decrease in capacity. The reduction in capacity resulted from fewer aircraft being available for scheduling due to GTF engine issues, as well as the strategic realignment of our network.

Salaries, wages and benefits for the second quarter of 2025 decreased $51.0 million, or 12.2%, as compared to the second quarter of 2024. On a dollar basis, salaries, wages and benefits expense decreased due to lower salaries expense, vacation-time 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. The increase on a per-ASM basis was primarily driven by a 23.9% decrease in ASMs, which resulted in higher salaries expense on a per-ASM basis. Additionally, group health expense on a per-ASM basis increased due to higher claims activity compared to the same period in the prior year.

Landing fees and other rents for the second quarter of 2025 decreased $14.6 million, or 12.6%, as compared to the second quarter of 2024. On a dollar basis, landing fees and other rents expense primarily decreased as a result of a decrease in overfly fees, period over period. The increase on a per-ASM basis was primarily driven by the decrease of 23.9% in ASMs, resulting in an increase on a per-ASM basis.

Aircraft rent expense for the second quarter of 2025 increased by $15.4 million, or 12.2%, as compared to the second 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 second quarter of 2024, we have acquired 16 new aircraft financed under operating leases. The increase in aircraft rent expense on a per-ASM basis was mostly due to reduced average daily aircraft utilization.

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 second quarter of 2025 decreased by $21.6 million, or 25.6%, as compared to the second quarter of 2024. On a dollar and per-ASM basis, depreciation expense decreased, period over period, primarily due to the change in the composition of our owned aircraft. Since the prior year period, we sold 7 previously owned A319 aircraft and reclassified 23 aircraft to assets held for sale during the fourth quarter of 2024 within our condensed consolidated balance sheets, which are no longer being depreciated. In addition, 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." On a per-ASM basis, this decrease in depreciation expense was partially offset by an increase in computer software in the period.

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 decreased to $25.1 million for the second quarter of 2025 from $30.1 million for the three months ended June 30, 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 that decreased the book values of our deferred heavy maintenance, which resulted in lower amortization expense in the three months ended June 30, 2025. Amortization was further reduced by aircraft on ground ("AOG") credits, which were recognized as a reduction to the cost basis of deferred heavy maintenance. However, as our fleet continues to 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 $73.9 million and $82.5 million for the three months ended June 30, 2025 and three months ended June 30, 2024, respectively.

Maintenance, materials and repairs expense decreased by $3.7 million, or 7.1%, as compared to the second quarter of 2024. The decrease in maintenance costs on a dollar basis was mainly due to timing of maintenance events in the period as well as an increase in AOG credits, which were recognized in the period as a reduction to the cost basis of maintenance, materials and repairs. On a per-ASM basis, the increase in maintenance, materials and repairs expense was primarily due to the timing of maintenance events during the period.

Distribution costs increased by $1.2 million, or 2.6%, in the second quarter of 2025 as compared to the second 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 on a dollar basis was partially 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 second quarter of 2025. Special charges (credits) for the three months ended June 30, 2024 consisted of a net credit of $0.4 million in legal, advisory and other fees related to the former Merger Agreement with JetBlue.

Loss (gain) on disposal of assets for the second quarter of 2025 primarily consisted of $2.9 million gain related to one aircraft sale leaseback transaction related to a new aircraft delivery completed during the second quarter of 2025. The gain was partially offset by a $1.7 million loss resulting from an adjustment to previously recorded impairment charges in the fourth quarter 2024 reflecting a change in estimates of costs to sell associated with our aircraft sale and purchase agreement with GAT, as well as $0.9 million losses related to the write-off of obsolete assets and other adjustments. Loss (gain) on disposal of assets for the three months ended June 30, 2024 primarily consisted of a $13.3 million gain related to 4 aircraft sale leaseback transactions related to new aircraft deliveries and a net gain of $0.6 million related to the sale of 5 A319 airframes and 9 A319 engines.

Other operating expenses for the second quarter of 2025 decreased by $22.4 million, or 11.3%, as compared to the three months ended June 30, 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 as compared to the prior year period. These decreases are primarily a

result of a 22.0% decrease in departures, and a decrease in hotel occupation rate due to usage of our new residential building. On a per-ASM basis, the increase in other operating expenses was primarily due to higher ground handling rates, increased passenger food costs driven by the introduction of travel options that include unlimited food and drinks, and higher property tax expense as compared to the prior year period.

Other (Income) Expense

Our interest expense and corresponding capitalized interest for the three months ended June 30, 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 Condensed Consolidated Financial Statements—15, Debt and Other Obligations" for additional information.

In addition, 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 three months ended June 30, 2024 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 three months ended June 30, 2024 included the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes.

Our interest income for the three months ended June 30, 2025 and June 30, 2024, primarily represented interest income earned on cash, cash equivalents, and short-term investments. During the three months ended June 30, 2025 and June 30, 2024, we had interest income of $7.1 million and $12.2 million, respectively.

Income Taxes

Our effective tax rate for the second quarter of 2025 was 1.6%, compared to (1.7)% for the second quarter of 2024. The increase in the tax rate, as compared to the prior year period, is primarily driven by a change 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.

Comparison of the six months ended June 30, 2025 to the six months ended June 30, 2024

Operating Revenues

Operating revenues decreased $514.2 million, or 20.2%, to $2,032.2 million for the six months ended June 30, 2025, as compared to the prior year period, primarily due to a decrease in capacity of 21.9% and a 2.5 pts decrease in load factor, partially offset by an increase in average yield of 5.4%, year over year.

Total revenue per passenger flight segment increased 2.8%, year over year. The increase in total revenue per passenger flight segment was primarily driven by an increase of 5.4% in average yield, period over period.

Operating Expenses

Operating expenses decreased for six months ended June 30, 2025 by $400.8 million, or 13.8%, as compared to the prior year period primarily due to a decrease in aircraft fuel expense, primarily driven by lower flight volume, as well as decreases in salaries, wages and benefits expense, depreciation and amortization expense and special charges (credits). These decreases were partially offset by an increase in aircraft rent expense, period over period.

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

	Six Months Ended June 30,		
	2025	2024	
	(in thousands, except per-gallon amounts)		Percent Change
Fuel gallons consumed	221,091	286,826	(22.9)%
Into-plane fuel cost per gallon	$ 2.45	$ 2.84	(13.7)%
Aircraft fuel expense (per condensed consolidated statements of operations)	**$ 541,205**	**$ 813,647**	**(33.5)%**

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 six months ended June 30, 2025 and 2024, followed by explanations of the material changes on a unit cost basis and/or dollar basis:

	Six Months Ended June 30,				Cost per ASM Six Months Ended June 30,			
	2025	2024	Dollar Change	Percent Change	2025	2024	Per-ASM Change	Percent Change
	(in thousands)				(in cents)			
Salaries, wages, and benefits	$ 752,158	$ 849,861	$ (97,703)	(11.5)%	3.48	3.08	0.40	13.0 %
Aircraft fuel	541,205	813,647	(272,442)	(33.5)%	2.51	2.94	(0.43)	(14.6)%
Aircraft rent	291,760	240,545	51,215	21.3 %	1.35	0.87	0.48	55.2 %
Landing fees and other rents	209,402	222,782	(13,380)	(6.0)%	0.97	0.81	0.16	19.8 %
Depreciation and amortization	129,336	165,832	(36,496)	(22.0)%	0.60	0.60	—	— %
Maintenance, materials and repairs	107,454	107,368	86	0.1 %	0.50	0.39	0.11	28.2 %
Distribution	97,032	91,099	5,933	6.5 %	0.45	0.33	0.12	36.4 %
Special charges (credits)	(4)	35,877	(35,881)	NM	—	0.13	(0.13)	NM
Loss (gain) on disposal of assets	11,327	(17,076)	28,403	NM	0.05	(0.06)	0.11	NM
Other operating	365,841	396,340	(30,499)	(7.7)%	1.70	1.43	0.27	18.9 %
Total operating expenses	**$ 2,505,511**	**$ 2,906,275**	**$ (400,764)**	**(13.8)%**	**11.61**	**10.52**	**1.09**	**10.4 %**
Adjusted CASM (1)					11.54	10.45	1.09	10.4 %
Adjusted CASM ex-fuel (2)					9.03	7.51	1.52	20.2 %

(1) Reconciliation of CASM to Adjusted CASM:

	Six Months Ended June 30,			
	2025		2024	
	(in millions)	Per ASM	(in millions)	Per ASM
CASM (cents)		11.61		10.52
Special charges (credits)	$ —	—	$ 35.9	0.13
Loss (gain) on disposal of assets	11.3	0.05	(17.1)	(0.06)
Litigation loss contingency	—	—	(1.4)	(0.01)
Furlough and termination related expenses	$ 2.9	0.01	$ —	—
Adjusted CASM (cents)		11.54		10.45

(2) Excludes aircraft fuel expense, special charges (credits), loss (gain) on disposal of assets, furlough and termination related expenses recorded in the first quarter of 2025, and litigation loss contingency adjustments recorded in the first quarter of 2024.

Our Adjusted CASM ex-fuel for the six months ended June 30, 2025 was 9.03 cents as compared to 7.51 cents for the six months ended June 30, 2024. 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. These per-ASM increases were mostly driven by the semi-fixed nature of many of these costs in conjunction with a 21.9% year over year decrease in capacity. The reduction in capacity resulted from fewer aircraft being available for scheduling due to GTF engine issues, as well as the strategic realignment of our network.

Salaries, wages and benefits for the six months ended June 30, 2025 decreased $97.7 million, or 11.5%, as compared to the prior year period. This decrease on a dollar basis was primarily due to lower salaries expense, 401(k) expense, vacation-time expense, and bonus expense. These decreases were primarily driven by lower headcount and a decrease in operations, as compared to the prior year period. The increase on a per-ASM basis was primarily driven by a 21.9% decrease in ASMs, which resulted in higher salaries expense on a per-ASM basis. Additionally, group health expense on a per-ASM basis increased due to higher claims activity compared to the same period in the prior year.

Landing fees and other rents for the six months ended June 30, 2025 decreased $13.4 million, or 6.0%, as compared to the prior year period. On a dollar basis, landing fees and other rents expense primarily decreased as a result of a decrease in overfly fees, period over period. The increase on a per-ASM basis was primarily driven by a 21.9% decrease in ASMs, resulting in an increase on a per-ASM basis.

Aircraft rent expense for the six months ended June 30, 2025 increased by $51.2 million, or 21.3%, as compared to the prior year period. 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 second quarter of 2024, we have acquired 16 new aircraft financed under operating leases. In addition, the increase in aircraft rent expense 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 mostly due to reduced average daily aircraft utilization.

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 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 six months ended June 30, 2025 decreased by $36.5 million, or 22.0%, as compared to the prior year period. On a dollar basis, depreciation expense decreased, period over period, primarily due to the change in the composition of owned aircraft. Since the prior year period, we retired 7 previously owned A319 aircraft and reclassified 23 aircraft to assets held for sale during the fourth quarter of 2024, within our condensed consolidated balance sheets, which are no longer being depreciated. In addition, 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." On a per-ASM basis, depreciation and amortization remained relatively consistent, as compared to the prior year period.

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 decreased to $43.7 million for the six months ended June 30, 2025 from $57.4 million for the six months ended June 30, 2024. While the amortization of heavy maintenance costs is generally driven by the timing and number of maintenance events, the period over period decrease was primarily due to the increase of AOG credits recognized since the prior year period. These credits reduced the cost basis of deferred heavy maintenance, resulting in lower amortization expense. As our fleet continues to 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 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 $164.2 million and $164.8 million for the six months ended June 30, 2025 and 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 six months ended June 30, 2025 remained relatively stable, period over period. On a per-ASM basis, the increase in maintenance, materials and repairs expense was primarily due to the mix of maintenance events resulting in higher cost events in the current year period as compared to the prior year period.

Distribution costs increased by $5.9 million, or 6.5%, for the six months ended June 30, 2025, as compared to the prior year period. 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 on dollar basis was partially 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 six months ended June 30, 2025. Special charges (credits) for the six months ended June 30, 2024 consisted of net charges of $27.9 million in legal, advisory and other fees related to the former Merger Agreement with JetBlue, as well as $8.0 million related to the retention award program in connection with the former Merger Agreement with JetBlue.

Loss (gain) on disposal of assets for the six months ended June 30, 2025 primarily consisted of a $20.2 million loss resulting from an adjustment to previously recorded impairment charges in the fourth quarter of 2024 reflecting a change in estimates of costs to sell associated with our aircraft sale and purchase agreement with GAT, partially offset by a $9.2 million gain related to the three aircraft sale leaseback transactions. Loss (gain) on disposal of assets for the six months ended June 30, 2024 primarily consisted of a $22.0 million gain related to the seven aircraft sale leaseback transactions, partially offset by a net loss of $3.3 million related to the sale of 10 A319 airframes and 24 A319 engines and a $1.7 million loss related to the two sale leaseback transactions on aircraft previously owned.

Other operating expenses for the six months ended June 30, 2025 decreased by $30.5 million, or 7.7%, as compared to the prior year period. 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 expense. The decreases period over period are primarily a result of a decrease in operations, a 20.1% decrease in departures, and a decrease in hotel occupation rate due to usage of our residential building, partially offset by an increase in passenger food expense, as certain travel options now include unlimited food and drinks. On a per-ASM basis, other operating expenses increased primarily due to higher ground handling rates compared to the prior year period, as well as increases in wheelchair services, passenger food costs, legal and professional fees, property taxes and Wi-Fi related expenses.

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 June 30, 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 Condensed 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 is 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 six months ended June 30, 2024 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 six months ended June 30, 2024 included the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes.

We had $0.1 million loss (gain) on extinguishment of debt for the six months ended June 30, 2025. Our loss (gain) on extinguishment of debt for the six months ended June 30, 2024 was related to the gain recognized from favorable interest rate swap provisions contained in certain debt agreements extinguished during the first quarter of 2024, partially offset by the write-offs of related deferred financing costs.

Our interest income for the six months ended June 30, 2025 primarily represented interest income earned on cash, cash equivalents, short-term investments and restricted cash. Our interest income for the six months ended June 30, 2024 represented interest income earned on cash, cash equivalents and short-term investments. During the six months ended June 30, 2025 and six months ended June 30, 2024, we had interest income of $18.0 million and $25.8 million, respectively.

Other (income) expense for the six months ended June 30, 2025 primarily represents realized gains and losses related to foreign currency transactions. Other (income) expense for the six months ended June 30, 2024, primarily represents cash received during the first quarter of 2024 from JetBlue under the terms of the Termination Agreement and realized gains and losses related to foreign currency transactions.

Income Taxes

Our effective tax rate for the six months ended June 30, 2025 was (8.1)%, compared to 3.2% for the six months ended June 30, 2024. The decrease in tax rate, as compared to the prior year period, is primarily driven by a change 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.

On July 4, 2025, subsequent to the end of the second quarter of 2025, the President signed into law the One Big Beautiful Bill Act (the “Act”), which enacts significant changes to U.S. income tax and related laws. Among other things, the Act makes changes to certain business-related exclusions, deductions and credits. The effect of the Act will be recorded in the third quarter of fiscal 2025, as a change in tax law is accounted for in the period of enactment. We are currently evaluating the Act, however we currently do not expect the Act to have a material impact on our Consolidated Financial Statements and related disclosures.

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, established new financing arrangements, and issued new equity securities consisting of new common stock and new 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 affected by adverse market conditions, including elevated domestic capacity and continued weak demand for domestic leisure travel in the second quarter of 2025, resulting in a challenging pricing environment. As a result, we continue to experience challenges and uncertainties in our business operations and expect these trends to continue for at least the remainder of 2025.

We have already taken certain measures to address these challenges, including the implementation of network and product enhancements, including our **Premium Economy** travel option, consummation of sale-leaseback transactions related to certain of our owned spare engines, and other discretionary cost reduction strategies, including the pilot furloughs announced in July 2025. After considering the measures taken, minimum liquidity covenants in our debt obligations and credit card processing agreement require financial results to improve at a rate faster than what we are currently anticipating. As a result, we plan to take additional liquidity enhancing measures, which may include the sale or other monetization of certain aircraft and real estate, the sale of excess airport gate capacity, elimination of certain fixed costs and other transactions to raise additional liquidity. We are in discussions with various stakeholders related to some of these future initiatives. We are also in discussions with representatives of our credit card processor, which have requested additional collateral to renew our credit card processing agreement, which expires on December 31, 2025. The level of collateral required to be posted could result in a material

reduction of unrestricted cash. While it is our goal to execute on these initiatives, there can be no assurance that such initiatives will be successful.

If these initiatives are unsuccessful, management believes it is probable that we will be unable to comply with the minimum liquidity covenants under our debt obligations and credit card processing agreement at some point in the next 12 months, which would result in an event of default (in the case of the Exit Revolving Credit Facility, if there are amounts drawn and outstanding under the Exit Revolving Credit Facility at that time), which could cause the maturity of our debt obligations to be accelerated. Because of the uncertainty of successfully completing the initiatives to comply with the minimum liquidity covenants and of the outcome of discussions with our stakeholders, management has concluded there is substantial doubt as to our ability to continue as a going concern within 12 months from the date these financial statements are issued.

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.

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 Condensed 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 the "Notes to Condensed Consolidated Financial Statements—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."

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 were 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.

In addition, earlier in the third quarter of 2025, we completed sale leaseback transactions involving 14 previously owned spare engines, generating approximately $250 million in net proceeds.

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 June 30, 2025, we had $682.5 million of liquidity comprised of unrestricted cash and cash equivalents 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 (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). 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 June 30, 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 Condensed Consolidated Financial Statements—13. Commitments, Contingencies and Other Contractual Arrangements" for additional information regarding our credit card processing arrangements.

Generally, 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 six months ended June 30, 2025, we took delivery of three aircraft under sale leaseback transactions and one under direct operating lease. During the six months ended June 30, 2025, we made $108.3 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 six months ended June 30, 2025, we paid $4.2 million in PDPs and $1.6 million of capitalized interest for future deliveries of aircraft and spare engines. In addition, during the six months ended June 30, 2025, we received $39.7 million in PDPs related to sale leaseback transactions completed during the period for aircraft that were originally part of our order book. As of June 30, 2025, we had $73.6 million of PDPs on flight equipment, including capitalized interest, on our condensed consolidated balance sheets.

As of June 30, 2025, we had secured financing for 36 aircraft to be leased directly from a third-party lessor, with deliveries expected through 2028. We do not have financing commitments in place for the remaining 52 Airbus firm aircraft orders, scheduled for delivery from 2029 through 2031. 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 $249.7 million in the Successor Period, cash used by operating activities was $223.7 million in the Current Predecessor Period, and cash used by operating activities was $270.0 million in the six months ended June 30, 2024. Cash used by operating activities in the Successor Period was primarily related to the net loss in the period, as well as a decrease in air traffic liability, partially offset by an increase in accounts payable. Cash used by operating activities in the Current Predecessor Period was primarily related to the non-cash expense of reorganization items, partially offset by the increase in air traffic liability and the net income in the period.

Net Cash Flows Provided (Used) By Investing Activities. Cash provided by investing activities in the Successor Period was $120.4 million, cash provided by investing activities in the Current Predecessor Period was $19.0 million, and cash provided by investing activities was $252.1 million in the six months ended June 30, 2024. Cash provided by investing activities during the Successor Period was primarily related to proceeds from the maturity and sale of available-for-sale investment securities, partially offset by cash used to purchase available-for-sale investment securities. Cash provided by investing activities during the Current 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 $123.6 million in the Successor Period, cash used by financing activities was $300.6 million in the Current Predecessor period, and cash used was $121.4 million in the six months ended June 30, 2024. During the Successor Period, the amount of cash provided was mainly driven by the proceeds of the issuance of long-term debt, partially offset by cash payments on debt obligations and payments to extinguish debt early. During the Current 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, Contingencies and Other Contractual Arrangements

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

As of June 30, 2025, our aircraft orders consisted of 52 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected from 2029 through 2031. As of June 30, 2025, we did not have financing commitments in place for the remaining 52 Airbus aircraft on firm order. The contractual purchase amounts for all aircraft orders from Airbus as of June 30, 2025 are included within the flight equipment purchase obligations in the table 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 June 30, 2025, we were committed to purchase 16 PW1100G-JM spare engines, with deliveries through 2031.

In addition to the Airbus Purchase Agreement, as of June 30, 2025, we had secured 36 direct leases for aircraft with a third-party lessor, with deliveries scheduled in 2027 and 2028. As of June 30, 2025, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from the third-party lessor are expected to be none for the remainder of 2025, none in 2026, approximately $63.5 million in 2027, $162.3 million in 2028, $210.3 million in 2029 and $2,087.3 million in 2030 and beyond.

We have significant obligations for aircraft and spare engines, as we had 166 leased aircraft, of which 148 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 $146.0 million and $126.1 million for the three months ended June 30, 2025 and June 30, 2024, respectively, for aircraft which were financed under operating leases. Aircraft rent payments were $289.0 million and $244.2 million for the six months ended June 30, 2025 and June 30, 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 June 30, 2025 and June 30, 2024, respectively, for aircraft which would have been deemed finance leases resulting in failed sale leaseback transactions. Aircraft rent payments were $33.8 million and $33.8 million for the six months ended June 30, 2025 and June 30, 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.

Other Contractual Arrangements

On July 25, 2023, RTX Corporation, the parent company of Pratt & Whitney, announced that it had determined that a rare condition in the powdered metal used to manufacture certain engine parts will require accelerated inspection of the PW 1100G-JM geared turbo fan (“GTF”) fleet, which powers our A320neo family of aircraft. As a result, we have removed GTF engines from service and grounded some of our A320neo aircraft for inspection requirements.

On June 4, 2025, we entered into the Agreement with IAE, an affiliate of Pratt & Whitney, pursuant to which IAE will provide us with a monthly credit, subject to certain conditions, as compensation for each of our aircraft unavailable for operational service due to GTF engine issues from January 1, 2025 through December 31, 2025. The credits are accounted for as vendor consideration in accordance with ASC 705-20 and are recognized as a reduction of the purchase price of the goods or services acquired from IAE during the period, which may include the purchase of maintenance, spare engines and short-term rentals of spare engines, based on an allocation that corresponds to our progress towards earning the credits.

As of June 30, 2025, Pratt & Whitney issued us $72.4 million in credits related to the aircraft on ground ("AOG") days through June 30, 2025. During the three months ended June 30, 2025, we recorded $38.1 million of credits as a reduction in the cost basis of assets purchased from IAE within flight equipment and deferred heavy maintenance, net on our condensed consolidated balance sheets and $14.3 million in credits on our condensed consolidated statements of operations within maintenance, materials and repairs and aircraft rent expenses. In addition, during the three months ended June 30, 2025, the Successor Period, and the Current Predecessor Period, we recognized lower depreciation and amortization expense of $6.0 million, $7.2 million, and $6.1 million, respectively, related to credits recognized, under the 2024 and 2025 Agreements with IAE, as a reduction of the cost basis of assets purchased from IAE recorded within our condensed consolidated statements of operations.

The difference remaining between the amount of credits Pratt & Whitney issued and the amount we have recognized will be recognized in the future as reductions in the cost basis of goods and services purchased from Pratt & Whitney. The temporary removal of GTF engines from service is expected to continue through at least 2026.

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 June 30, 2025 and the periods in which payments are due (in millions):

	2025	2026 - 2027	2028 - 2029	2030 and beyond	Total
Long-term debt [1]	$ 69	$ 389	$ 494	$ 1,727	$ 2,679
Interest and fee commitments [2]	81	300	248	134	763
Finance and operating lease obligations	293	1,110	1,033	5,245	7,681
Flight equipment purchase obligations [3]	18	195	1,422	1,858	3,493
Other [4]	27	73	9	4	113
Total future payments on contractual obligations	$ 488	$ 2,067	$ 3,206	$ 8,968	$ 14,729

[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 June 30, 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 June 30, 2025.

[4] Primarily related to our reservation system and other miscellaneous subscriptions and services. Refer to "Notes to Condensed Consolidated Financial Statements—13. Commitments, Contingencies and Other Contractual Arrangements."

Off-Balance Sheet Arrangements

As of June 30, 2025, we had a line of credit related to corporate credit cards of $6.1 million, collateralized by $6.0 million in restricted cash, from which we had drawn $0.6 million.

As of June 30, 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 June 30, 2025, we did not hold any derivatives.

As of June 30, 2025, we had $11.9 million in surety bonds, primarily collateralized by a letter of credit and $48.7 million standby letters of credit collateralized by $49.6 million of restricted cash, representing an off-balance sheet commitment, of which $44.4 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 six months ended June 30, 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. 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. 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 $121 million. As of June 30, 2025, we did not have any outstanding jet fuel derivatives, and we have not engaged in fuel derivative activity since 2015.

Fixed-Rate Debt. As of June 30, 2025, we had $1,524.5 million outstanding in fixed-rate debt related to 38 Airbus A320 aircraft and 29 Airbus A321 aircraft, which had a fair value of $1,423.1 million. In addition, as of June 30, 2025, we had $850.3 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 $614.5 million and $135.2 million.

Variable-Rate Debt. As of June 30, 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 June 30, 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 June 30, 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 June 30, 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 the 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 have informed the IRS that we are challenging the assessment. We believe a loss in this matter is not probable and 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, as well as to the risk factors disclosed in Item 1A "Risk Factors" contained in our Quarterly Report on the Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission on May 30, 2025. Investors are urged to review all such risk factors carefully.

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

As of June 30, 2025, we had cash and cash equivalents of $407.5 million, and we had $275.0 million available for borrowing under our Exit Revolving Credit Facility. We will continue to be dependent on our operating cash flows and other liquidity enhancement strategies to fund our operations and to make scheduled payments on our aircraft-related fixed obligations and other debt obligations.

We operate in a highly competitive industry environment, and industry trends in the second quarter of 2025, including elevated domestic capacity and continued weak demand for domestic leisure travel, have required us to revise and implement strategies to improve our liquidity, including the implementation of network and product enhancements, including to our **Premium Economy** travel option, consummation of sale-leaseback transactions related to certain of our owned spare engines, and discretionary cost reduction strategies, including the pilot furloughs announced in July 2025. We plan to take additional liquidity enhancing measures, which may include the sale or other monetization of certain aircraft and real estate, the sale of excess airport gate capacity, elimination of certain fixed costs and other transactions to raise additional liquidity. We are in discussions with various stakeholders related to some of these future initiatives.

However, there can be no assurance that we will be able to improve our liquidity position, 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, the amount of cash they have the right to hold back would increase, which would result in a reduction of unrestricted cash that could be material. Inadequate liquidity could have an impact on compliance with our debt obligations and 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 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, our primary current credit card processing agreement expires on December 31, 2025, and that processor is under no obligation to renew the agreement. We are in discussions with our primary credit card processor, which has requested additional collateral to renew its agreement with us. The level of collateral required to be posted could result in a material reduction of unrestricted cash. There is no assurance that we will be able to renew our agreement with them on acceptable terms. In addition, 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.

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

Unregistered Sales of Securities

There were no unregistered sales of our securities during the quarter ended June 30, 2025.

Repurchases of Equity Securities

There were no repurchases of our common stock during the quarter ended June 30, 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
10.1	Separation and Release Agreement between Edward M. Christie and Spirit Aviation Holdings, Inc. dated April 6, 2025.
10.2	Employment Agreement between David Davis and Spirit Aviation Holdings, Inc. dated April 16, 2025.
10.3	Escrow Agreement with David Davis dated April 18, 2025
10.4	Spirit Aviation Holdings, Inc. 2025 Incentive Award Plan dated April 16, 2025.
10.5	Form of Non-Employee Director Restricted Stock Unit Award Agreement (Performance-and-Time-based).
10.6	Inducement Award Agreement with David Davis dated April 21, 2025.
10.7	Initial Restricted Stock Units Award Agreement with David Davis dated April 21, 2025.
10.8	Initial Performance Stock Units Award Agreement with David Davis dated April 21, 2025.
10.9	Separation and Release Agreement between Matthew H. Klein and Spirit Aviation Holdings, Inc. dated April 17, 2025.
10.10	Letter Agreement between International Aero Engines, LLC and Spirit Airlines, LLC dated June 4, 2025.
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.

August 11, 2025

By: /s/ Frederick S. Cromer

Frederick S. Cromer
Executive Vice President and
Chief Financial Officer

Exhibit 10.1

EXECUTION VERSION

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (this "Agreement"), dated as of April 6, 2025, is being entered into by and between Spirit Aviation Holdings, Inc. ("Spirit" or the "Company") and Edward M. Christie III ("you"). Reference is made in this Agreement to (i) the Company's 2017 Executive Severance Plan (as amended, the "Severance Plan") and (ii) your Letter Agreement with the Company, dated as of March 15, 2018 (as subsequently amended, the "Employment Agreement").

A. CESSATION OF EMPLOYMENT RELATIONSHIP

You and the Company hereby agree that your employment relationship with the Company will cease on April 6, 2025 (the "Separation Date"). Effective as of the Separation Date, you will cease to serve in all positions you held in any capacity as an officer, director, benefit plan trustee or fiduciary or otherwise with respect to the Company and its subsidiaries and affiliates, and you will no longer be authorized to transact business or incur any expenses, obligations and liabilities on behalf of the Company.

B. SEVERANCE BENEFITS; ACCRUED COMPENSATION AND OTHER BENEFITS

Effective on the Separation Date, your salary, benefits and other entitlements from the Company in respect of any services rendered to, or your employment with, the Company or any of its affiliates through and including your Separation Date will end.

As a result of the cessation of your employment on the Separation Date (which shall constitute a "Change in Control Termination" in accordance with the terms of the Severance Plan), the Company shall provide you with certain payments and benefits in accordance with the existing terms and conditions of the Severance Plan and the Employment Agreement, as set forth in this Agreement. You acknowledge and agree that such payments and benefits, as set forth in sub-sections 1 - 4 of this Section B (collectively, the "Severance Benefits"), are being provided in full discharge of any and all liabilities and obligations of the Company and its subsidiaries and affiliates to you, monetarily or with respect to your employment, compensation or benefits.

You further hereby agree and acknowledge that, on and following the Separation Date, subject to the terms of this Agreement, you will only be entitled to receive the Severance Benefits (subject to the satisfaction of the Payment Conditions (as defined below)), and you will not be entitled to receive, and hereby irrevocably waive any and all rights or entitlements to receive, any other compensation or benefits from the Company or any of its subsidiaries or affiliates arising under the Severance Plan, the Employment Agreement or under any other plan, agreement or arrangement or otherwise (including, without limitation, any severance payments or benefits, cash bonuses or equity-based compensation).

Payment of the Severance Benefits is subject to (i) your execution and non-revocation of this Agreement, which must become effective and irrevocable within 60 days following the Separation Date and (ii) your continued compliance in all material respects with the terms and conditions of (A) this Agreement and (B) your Restrictive Covenant Obligations (as defined below) (for the avoidance of doubt, no Severance Benefits shall be paid hereunder if you violate any Restrictive Covenant Obligation) (clauses (i) and (ii), collectively, the "Payment Conditions"); *provided,* that, the Company shall provide you with written notice of any alleged violation and not less than 30 days to cure, if curable.

1. Cash Severance

The Company shall provide you with the following payments and benefits in accordance with the existing terms of the Severance Plan and the Employment Agreement: (i) cash severance in an amount equal to
$4,275,000 in the aggregate (the "Cash Severance Amount"), which represents the sum of (A) an amount equal to 200% of your annual base salary as in effect on the Termination Date (a total amount of $1,900,000) and (B) an amount equal to 200% of your target annual incentive bonus for 2025 (a total amount of $2,375,000), which will be paid to you in equal monthly installments consistent with Company's normal payroll practices during the twenty-four (24)-month period following the Separation Date *(provided* that, subject to Section K below, any such scheduled installment payments that would be paid prior to the Release Effective Date (as defined below) will be paid on the first regularly scheduled payroll date following the Release Effective Date); and (ii) a prorated portion of your annual cash bonus for 2025, the amount of which shall be (x) prorated based on the number of days you were employed by the Company during 2025 prior to the Separation Date and (y) based on the level of achievement of the applicable performance goals for 2025 through the Separation Date (the "Pro Rata Bonus"), which will be paid to you on the same date(s) as annual cash bonuses are generally paid to other executives of the Company for 2025. Any payment of the Cash Severance Amount and Pro Rata shall be subject to the withholding of any federal, state and local taxes required to be withheld by the Company.

Payment of Cash Severance Amount and the Pro Rata Bonus shall not be subject to offset, counterclaim, recoupment, mitigation, defense or other claim, right or action which the Company may have.

2. Healthcare Continuation

You (and your spouse and eligible dependents) shall be eligible for certain continued coverage under the terms of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). Subject to your timely and proper election of continuation coverage under COBRA, the Company shall cover your (and your spouse and dependents) costs of coverage under COBRA at the same rate as if you remained with the Company for a period equal to the shorter of: (i) twelve (12) months following the Separation Date or (ii) the date on which you accept a new position with another employer pursuant to which you become eligible for group health benefits. If you obtain new employment within twelve (12) months following your termination of employment at Spirit, you must promptly notify the Company.

3. Legal Fees

The Company shall reimburse (or pay directly) your legal fees in connection with the negotiation of this Agreement in an amount not to exceed $10,000.

4. Travel Pass

You (and your spouse and dependent children) shall receive a lifetime travel pass for the Company's flights, enabling you (and your spouse and dependent children) to travel (free of charge) in any class of service that is available at the time of reservation; *provided* that such travel pass (the "Travel Pass") shall be subject to the following conditions: (i) in no event shall the Travel Pass become or be effective unless you execute this Agreement and (ii) the Travel Pass shall automatically terminate on your death.

5. Accrued Compensation

You will be provided any (i) accrued but unpaid base salary through the Separation Date, which will be paid to you in a lump sum with your final pay on the next applicable payroll date and (ii) payment for any accrued but unused vacation, the value of which will be paid to you in a lump sum with your final pay, in each case which will be included as part of your compensation for determining employee or employer contributions to

the 401(k) Plan contribution. In addition, you will receive any vested benefits under any retirement or benefit programs of the Company in accordance with, and subject to, the terms and conditions of such programs.

6. Retention Award

The Company hereby agrees and acknowledges that, in accordance with the existing terms of that certain Retention Award Agreement, dated as of November 12, 2024, between you and the Company, from and after the Separation Date, you shall be entitled to retain the "Retention Award" and the "2024 H2 STIP Bonus" (each as defined and set forth therein) and, for the avoidance of doubt, the repayment obligations thereunder shall cease to apply.

C. RELEASE AND WAIVER

You acknowledge and agree that the Severance Benefits are contingent on your entering into the Agreement and not revoking (or attempting to revoke) this Agreement during the applicable seven-day revocation period below. In consideration for the Severance Benefits, you and any person acting by, through, under or on behalf of you, release, waive, and forever discharge the Company, its subsidiaries, affiliates, and related entities and all of their respective agents, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns (also collectively referred to as "Released Parties") from any and all claims, liabilities, actions, demands, obligations, agreements, or proceedings of any kind, individually or as part of a group action, whether known or unknown, arising through the date hereof, arising out of, or connected with, claims of unlawful discrimination, harassment, retaliation (including state and federal whistleblower claims), or failure to accommodate; the terms and conditions of your employment; your compensation and benefits; and/or the termination of your employment, including, but not limited to, all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorney's fees, costs and expenses and, without limiting the generality of the foregoing, to all claims arising under the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act (OWBPA), the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Equal Pay Act, the Rehabilitation Act, the Employee Retirement Income Security Act (ERISA), the Americans with Disabilities Act, the National Labor Relations Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act, the Uniformed Services Employment and Reemployment Act, the Employee Polygraph Protection Act, the Immigration Reform Control Act, the Railway Labor Act, the Genetic Information Nondiscrimination Act, the Federal False Claims Act, the Patient Protection and Affordable Care Act, the Family and Medical Leave Act (FMLA), the WARN Act, the Florida Civil Rights Act of 1992, the Consolidated Omnibus Budget Reconciliation Act, the Lilly Ledbetter Fair Pay Act or any other federal, state, or local law, statute, or ordinance (collectively, the "Released Claims").

Subject to your protected rights described in Section J below, you acknowledge that you have (i) received all compensation due to you as a result of services performed for the Company with the receipt of your last paycheck prior to the date hereof (with any remaining base salary paid in the next paycheck after the date hereof); (ii) reported to the Company any and all work-related injuries or occupational disease incurred by you during your employment by the Company; (iii) been properly provided any leave requested under the FMLA and USERRA or similar state local laws and have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (iv) provided the Company with written notice of any and all concerns regarding any material suspected ethical and compliance issues or violations on the part of the Company or any other Released Parties; and (v) not filed any complaints, claims, or actions against the Company or, with respect to the Released Claims, any other Released Parties.

Nothing in this Section C applies to (i) any claims or rights that may arise after the date that you signed this Agreement, (ii) the Company's expense reimbursement policies, (iii) any vested rights under the Company's

employee benefit plans as applicable on the date you sign this Agreement, (iv) any claims that the controlling law clearly states may not be released by private agreement or (v) any rights to indemnification and directors' and officers' liability insurance coverage.

This Agreement shall not be construed as an admission by you or any Released Party of any liability or acts of wrongdoing or unlawful discrimination, nor shall it be considered to be evidence of such liability, wrongdoing, or unlawful discrimination. The Company acknowledges that it is not aware of any actions or omissions by you which would give rise to a claim by the Company against you as of the date hereof.

D. COOPERATION

Except as provided below in Section J (Exceptions and No Interference with Rights), you agree for 36 months following your termination of employment to cooperate reasonably with the Company regarding any pending or subsequently filed litigation, claims or other disputes involving the Company or its subsidiaries that relate to matters within your knowledge or responsibility and to your provision of services to the Company. Without limiting the foregoing, you agree with respect to matters relating to your provision of services to the Company (i) to meet with Company's representatives, its counsel or other designees at mutually convenient times and places upon reasonable notice with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (iii) to provide the Company with notice of contact by any adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse you for reasonable expenses in connection with the cooperation described in this paragraph, including travel expenses and reasonable attorney fees if you in good faith believe that it is reasonably appropriate for independent counsel to represent you. Any such cooperation shall take into account your professional and personal commitments and you shall not be required to cooperate against your own legal interests or the legal interests of any subsequent employer or business partner.

E. RESTRICTIVE COVENANT OBLIGATIONS

You hereby reaffirm and agree that, following your Separation Date, you will comply in all material respects with, and will be subject to, the restrictive covenant obligations set forth in (i) the Confidentiality, Invention Assignment and Non-Competition Agreement appended as Exhibit A to the Employment Agreement, (ii) Article V of the Severance Plan and (iii) any other restrictive covenants to which you are subject with the Company or any of its subsidiaries, in each case (A) subject to the existing terms and conditions applicable thereto (collectively, the "Restrictive Covenant Obligations") and (B) the terms of which are incorporated herein by reference and made a part of this Agreement (and which shall survive your termination of employment on the Separation Date). For the avoidance of doubt, any noncompetition restrictions shall end if your severance payments hereunder cease or are clawed back due to bankruptcy or restructuring restrictions on payments. Notwithstanding any other provision in the Restrictive Covenant Obligations, you shall be permitted to disclose your covenants to any potential subsequent employer or business partner.

Any nondisparagement obligations applicable to you with respect to shareholders of the Company shall be limited to significant shareholders and you shall be permitted to discuss your employment with the Company so long as you are not making disparaging or defamatory comments related to the Company or its directors, officers, employees or significant shareholders. The Company will direct the members of the board of directors of the Company (the "Board") and the executive officers of the Company not to, in any manner, directly or indirectly through another person or entity, make any false or any disparaging or derogatory statements about you or the conduct or events which precipitated your termination of employment from the Company in any manner that is reasonably likely to be harmful to your business or personal reputation; *provided,* however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings or from rebutting false or misleading

statements made about the other party (by the Company or its executive officers or Board members about you or by you about the Company or its executive officers or Board members) or as otherwise provided pursuant to Section J below.

F. VOLUNTARY AGREEMENT; ADVICE OF COUNSEL; 45-DAY PERIOD

You acknowledge that:

(a) You have read this Agreement and understand its legal and binding effect. You are acting voluntarily and of your own free will in executing this Agreement.

(b) The consideration for this Agreement is in addition to anything of value to which you already are entitled.

(c) You have had the opportunity to seek, and you are advised in writing by this Agreement to seek, legal counsel prior to signing this Agreement.

(d) You have been given at least 45 days from the date you received this Agreement and any attached information to consider the terms of this Agreement before signing it. In the event you choose to sign this Agreement prior to the expiration of the 45-day consideration period, you represent that you are knowingly and voluntarily waiving the remainder of the 45-day consideration period. You understand that having waived some portion of the 45-day consideration period, the Company may expedite the processing of benefits provided to you in exchange for signing this Agreement.

(e) You agree with the Company that any changes, whether material or immaterial, do not restart the running of the 45-day consideration period.

(f) If you are age 40 or over and your termination is part of an employment termination program, you acknowledge that the Company made available to you: (i) the class, unit or group of individuals covered by the employment termination program; the eligibility factors for the program; and applicable time limits; and (ii) the job titles and ages of all individuals eligible or selected for the program as well as those in the same job classification or organizational unit who are not eligible or selected.

G. REVOCATION

You understand that if you sign this Agreement, you can change your mind and revoke it within seven days after signing it by returning it with written revocation notice to Spirit Aviation Holdings, Inc., Attn: General Counsel. You understand that this Agreement will not be effective until after this seven-day period has expired, and you will not be entitled to receive any benefits until after the Agreement becomes effective. If the revocation day expires on a weekend or holiday, you understand that you have until the end of the next business day to revoke this Agreement. The eighth day following the date you sign this Agreement is referred to herein as the "Release Effective Date".

H. BINDING AGREEMENT AND PROMISE NOT TO SUE

You understand that following the Release Effective Date, this Agreement will be final and binding. Except as provided below in Section J below, you promise that you will not pursue any claim that you have settled by this Agreement. If you break this promise, you agree to pay all of the Company's costs and expenses (including reasonable attorneys' fees) related to the defense of any such claims except this promise not to sue does not apply to claims that you may have under the OWBPA and the ADEA. Although you are releasing claims that you may have under the OWBPA and the ADEA, you understand that you may challenge the knowing and

voluntary nature of this Release under the OWBPA and the ADEA before a court, the Equal Employment Opportunity Commission (EEOC), or any other federal, state or local agency charged with the enforcement of any employment laws.

I.RETURN OF COMPANY PROPERTY

You agree to return all Company property immediately to Linde Grindle, Chief Human Resources Officer, other than de minimis items that do not contain any confidential, proprietary or commercially sensitive information of the Company. You represent and warrant that you have returned or destroyed or will return or destroy all confidential information, computer hardware or software, files, papers, memoranda, correspondence, customer lists, financial data, credit cards, keys, tape recordings, pictures, and security access cards, and any other items of any nature which are the property of the Company. You further agree not to retain any tangible or electronic copies of any such property in your possession or under your control.

Notwithstanding the foregoing, you shall be permitted to retain the Company-provided mobile device and iPad used for Company business as of your Separation Date, along with your contacts, calendars, personal correspondence and any information related to your compensation; *provided* that the Company shall have the right to strip the device of any confidential, proprietary or commercially sensitive information.

J. PROTECTED RIGHTS

Nothing contained in this Agreement, the Severance Plan, your Employment Agreement or any other agreement with the Company (including but not limited to the non-solicitation and non-competition clauses, and the non-disparagement and confidentiality obligations) limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Justice ("DOJ"), the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies") or to provide confidential information or truthful testimony in connection with any legal process between you and the Company or any of its subsidiaries. You further understand that this Agreement does not limit your ability to communicate with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for any of these activities. Nothing in this Agreement or otherwise requires you to disclose any communications you may have had or information you may have provided to the SEC, DOJ or any other Government Agencies regarding possible legal violations. Although by signing this Agreement you are waiving your right to recover any individual relief (including any money damages, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, nothing in this Agreement or any other agreement with the Company limits your right to receive an award for information provided to any Government Agencies.

You are also provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the

individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

K. TAXES; IRC SECTION 409A

Notwithstanding any other provision of this Agreement, the Company shall withhold from any amounts payable under this Agreement all amounts that are required or authorized to be withheld, including, but not limited to, federal, state, local and foreign taxes required to be withheld by applicable laws or regulations. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated thereunder, "Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A. amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your termination of employment (or upon your death, if earlier).

In no event shall the timing of your execution of this Agreement, directly or indirectly, result in you designating the calendar year of payment, and if a payment that is subject to execution of this Agreement could be made in more than one taxable year, based on timing of the execution of this Agreement or the revocation hereof, payment shall be made in the later taxable year.

To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to you shall be paid to you on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit that constitutes "nonqualified deferred compensation" upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A, or for damages for failing to comply with Section 409A. In the event that you and the Company agree that this Agreement is not in compliance with Section 409A, the parties shall in good faith cooperate to modify this Agreement to comply while endeavoring to maintain the economic intent of this Agreement.

L. GENERAL PROVISIONS

This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Florida, without regard to the application of conflict of law principles. This Agreement sets forth the entire agreement between you and the Company concerning the termination of your employment and supersedes any other written or oral promises concerning the subject matter of this Agreement, in each case except as expressly set forth herein (including, without limitation, the Restrictive Covenant Obligations, which shall survive the termination of the foregoing and the entry into this Agreement).

In the event that any one or more provisions (or portion thereof) of this Agreement is held to be invalid, unlawful or unenforceable for any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed or modified so as to provide the Company with the maximum protection that is valid, lawful and enforceable, consistent with the intent of the Company and you in entering into this Agreement. If such provision (or portion thereof) cannot be construed or modified so as to be valid, lawful and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Agreement (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Agreement.

No provision of this Agreement may be altered, amended and/or waived except by a written document signed by both parties setting forth such alteration, amendment, and/or waiver. The parties hereto agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof or serve as a bar to the subsequent enforcement of such provision or obligation or any other provisions or obligations under this Agreement. No course of dealing between or among any persons having any interest in this Agreement will be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns and the parties shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the applicable party would be required to perform if no such succession or assignment had taken place. The parties may not assign or delegate any rights or obligations hereunder, except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by you, your beneficiaries or legal representatives, except by will or by the laws of descent and distribution or as expressly set forth herein. In the event of your death, any amounts due under this Agreement shall be paid to your estate or beneficiaries.

Except as otherwise provided herein, notices to be provided pursuant to this Agreement to the Company shall be sent to the following:

Spirit Aviation Holdings, Inc. c/o General Counsel
1731 Radiant Drive
Dania Beach, Florida 33004

This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or **PDF** will be deemed the equivalent of originals.

[*Signature Page Follows]*

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

SPIRIT AVIATION HOLDINGS, INC.

By: /s/ Thomas Canfield Name: Thomas C. Canfield
Title: Senior Vice President - General Counsel & Secretary

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, THAT YOU FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT YOU HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF YOUR OWN FREE WILL.

ACCEPTED AND AGREED

/s/ Edward Christie
Edward M. Christie III

THE USE OF THE FOLLOWING NOTATION IN THIS EXHIBIT INDICATES THAT THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO ITEM 601(b)(10)(iv) WHEREBY CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED: [***]

EMPLOYMENT AGREEMENT

This Employment Agreement (together with all Annexes and Exhibits hereto, this "Agreement"), entered into effective as of April 16, 2025 (the "Effective Date"), is made by and between David Davis (the "Executive") and Spirit Aviation Holdings, Inc., a Delaware corporation (together with any of its subsidiaries and Affiliates (as defined below), and any and all successors thereto, the "Company").

RECITALS

A. The Company and the Executive desire to enter into this Agreement to provide the Company the services of the Executive and to set forth the rights and duties of the parties hereto.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements set forth below, the parties hereto agree as follows:

1. *Certain Definitions*.

(a) "Action" shall have the meaning set forth in Section 9.

(b) "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person, where "control" shall have the meaning given such term under Rule 405 of the Securities Act of 1933, as amended.

(c) "Agreement" shall have the meaning set forth in the preamble hereto.

(d) "Air Carrier Competitors" shall mean the companies listed on Annex A.

(e) "Annual Base Salary" shall have the meaning set forth in Section 3(a).

(f) "Annual Bonus" shall have the meaning set forth in Section 3(b).

(g) "Board" shall mean the Board of Directors of the Company.

(h) The Company shall have "Cause" to terminate the Executive's employment pursuant to Section 4(a)(iii) hereunder upon (i) the Executive's indictment for, conviction of, or plea of guilty or nolo contendere to, any (x) felony, (y) misdemeanor involving moral turpitude, or (z) other crime involving either fraud or a breach of the Executive's duty of loyalty with respect to the Company or any Affiliates thereof, or any of its suppliers, (ii) the Executive's failure to perform duties as reasonably directed by the Board (other than as a consequence of Disability) after written notice

thereof and failure to cure within ten (10) business days of receipt of the written notice, (iii) the Executive's fraud, misappropriation, embezzlement (whether or not in connection with employment), or material misuse of funds or property belonging to the Company or any of its Affiliates, (iv) the Executive's willful violation of the policies of the Company or any of its subsidiaries of which he is made aware or of which he reasonably should be aware given his role with the Company, or gross negligence in connection with the performance of his duties, after written notice thereof and failure to cure within ten (10) business days of receipt of written notice, (v) the Executive's use of alcohol that interferes with the performance of the Executive's duties or use of illegal drugs, if either (A) the Executive fails to obtain treatment within ten (10) business days after receipt of written notice thereof or (B) the Executive obtains treatment and, following the Executive's return to work, the Executive's use of alcohol again interferes with the performance of the Executive's duties or the Executive again uses illegal drugs, (vi) the Executive's material breach of this Agreement, and failure to cure such breach within ten (10) business days after receipt of written notice, or (vii) the Executive's breach of the confidentiality or non-disparagement provisions (excluding unintentional breaches that are cured within ten (10) days after the Executive becomes aware of such breaches, to the extent curable, it being agreed that stopping an act which is an unintentional breach and which does not cause material harm to the Company, shall be deemed a cure) or the non-competition and non-solicitation provisions under Sections 6 and 7 of this Agreement; provided, however that Cause shall not exist unless the Company has afforded a reasonable opportunity for the Executive to appear (with counsel) before the Board. If, within thirty (30) days subsequent to the Executive's termination of employment for any reason other than by the Company for Cause, the Company discovers facts such that the Executive's termination of employment could have been for Cause, the Executive's termination of employment will be deemed to have been for Cause for all purposes, and the Executive will be required to disgorge to the Company all amounts received under this Agreement, all equity awards or otherwise that would not have been payable to the Executive had such termination of employment been by the Company for Cause.

(i) "Change of Control" shall mean and include each of the following: (a) a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission (the "SEC")) whereby any Person or "group" (as defined in Section 13(d) of the Exchange Act) (other than the Company, any of its parents or subsidiaries of any of their respective Affiliates, an employee benefit plan maintained by the Company or any of its subsidiaries or a Person that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or (b) during any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause (a) or clause (c) of this Section 1(i) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (c) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination of the Company, (y) a sale or other disposition of all or substantially all of the

Company's assets in any single transaction or series of related transactions to one or more persons or entities that are not, immediately prior to such transaction(s), Affiliates of the Company, or any employee benefit plan of the Company, or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (i) which results in Persons who were stockholders of the Company immediately prior to the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "Successor Entity")) directly or indirectly, at least fifty percent (50%) of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (ii) after which no Person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this subclause (ii) as beneficially owning fifty percent (50%) or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or (d) the consummation of a liquidation or dissolution of the Company, other than a liquidation or dissolution of the Company into a subsidiary or for the purposes of effecting a corporate restructuring or reorganization as a result of which Persons who were stockholders of the Company immediately prior to such liquidation or dissolution continue to own immediately thereafter, directly or indirectly, more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the entity that owns, directly or indirectly, substantially all of the assets of the Company following such transaction. In addition, if a Change in Control constitutes a payment event with respect to any Award that provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event described in clause (a), (b), (c) or (d) of this Section 1(i) with respect to such Award must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A. Notwithstanding the foregoing or anything to the contrary herein, any transaction (or series of related transactions) that results in (i) the acquisition of any equity securities of the Company or any assets of the Company (whether by acquisition, merger, consolidation, restructuring, reorganization or otherwise) by (x) the creditors or holders of debt of the Company or any of its subsidiaries (excluding any such holders that are Air Carrier Competitors, other airlines or their respective subsidiaries) or (y) any of the Company's subsidiaries or (ii) any change in the composition of the Board, in each case in connection with the restructuring of the Company pursuant to Chapter 11 of the U.S. Bankruptcy Code (a "Chapter 11 Transaction") following the date hereof, will not, individually or in the aggregate, be deemed to result in a Change of Control.

(j) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(k) "Common Stock" shall mean the common stock of the Company, par value U.S. $0.0001 per share.

(l) "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death, (ii) if the Executive's employment is terminated pursuant to Section 4(a)(ii) – 4(a)(vi), the date specified or otherwise effective pursuant to Section 4(a)(ii) – 4(a)(vi), as applicable or (iii) if Executive's employment terminates on the Term End Date, the Term End Date.

(m) "Disability" shall mean the Executive's incapacitation through any illness, injury, accident or condition of either a physical or psychological nature that has resulted in his inability to perform the essential functions of his position, even with reasonable accommodations, for one hundred eighty (180) calendar days during any period of three hundred sixty-five (365) consecutive calendar days, and such incapacity is expected to continue, as determined by an independent medical examination and evaluated in accordance with the standard used under the Company's long-term disability insurance policy.

(n) "Employment Commencement Date" shall have the meaning set forth in Section 2(b).

(o) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(p) "Executive" shall have the meaning set forth in the preamble hereto.

(q) "Good Reason" shall mean, without the Executive's written consent, (i) a material reduction of Executive's duties and responsibilities as in effect immediately after the Employment Commencement Date in his capacity as President and Chief Executive Officer of the Company (which, without limitation, shall be deemed to occur if, solely as a result of the occurrence of a Change of Control, the common stock of the Company is no longer listed on a national securities exchange (*provided* that, notwithstanding anything to the contrary in this Agreement, the Company ceasing to be listed on a national securities exchange in any other circumstance shall not, by itself, constitute or result in "Good Reason"), unless the Executive becomes the President and Chief Executive Officer of the ultimate parent of the Company and such parent's shares are listed on a national securities exchange (*provided* that, for the avoidance of doubt, if the Company does not become listed on a national securities exchange following the Employment Commencement Date for any reason, such failure to become so listed shall not, by itself, constitute "Good Reason")), a change in title or a change that results in the Executive no longer reporting solely and directly to the Board or a failure of the Company to nominate the Executive to serve as a member of the Board, (ii) a reduction in the Executive's Base Salary (other than as expressly permitted by Section 3(a)) or target annual bonus opportunity, (iii) a failure to pay an Annual Bonus (to the extent earned) in accordance with Section 3(b), (iv) the relocation of the Company's principal executive offices to a location outside a 25-mile radius of the current location, or (v) any material breach by the Company of any material term or provision of this Agreement or any other written agreement between the Executive and the Company and its Affiliates; provided, however, that the Executive cannot terminate his employment for Good Reason unless the Executive has first provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of becoming aware of the existence of such grounds and the Company has been afforded at least thirty (30) days from the date on which such notice is provided to cure such circumstances and has failed to do so. If the Executive does not terminate his employment for Good Reason within thirty (30) days after the expiration of such cure period, then the Executive will be deemed to have waived the Executive's right to terminate for Good Reason with respect to such grounds.

(r) "Inventions" shall have the meaning set forth in Section 7(c)(i).

(s) "MIP" shall have the meaning set forth in Section 3(e).

(t) "Notice of Termination" shall have the meaning set forth in Section 4(b).

(u) "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

(v) "Proprietary Rights" shall have the meaning set forth in Section 7(c)(i).

(w) "Term" shall have the meaning set forth in Section 2(b).

2. *Employment*.

(a) In General. The Company shall employ the Executive, and the Executive shall be employed by the Company under this Agreement, for the period set forth in Section 2(b), in the position set forth in Section 2(c), and upon the other terms and conditions herein provided.

(b) Term of Employment. The term of employment under this Agreement shall be for the period beginning as of May 1, 2025 or such earlier date as the parties may agree (the "Employment Commencement Date") and ending on the later of (x) the third (3rd) anniversary of the Employment Commencement Date or (y) if a Change of Control is consummated on or prior to the third (3rd) anniversary of the Employment Commencement date, the first (1st) anniversary of the date of consummation of the Change in Control (such date, the "Term End Date"), unless earlier terminated in accordance with Section 4 of this Agreement (the period during which the Executive is so employed under this Agreement, the "Term").

(c) Position and Duties.

(i) During the Term, the Executive shall serve as President and Chief Executive Officer of the Company, with responsibilities, duties, and authority customary for such position. The Executive shall also serve as an officer of Affiliates of the Company as requested by the Board. During each year of the Term, the Executive will be nominated to serve as a member of the Board, subject to shareholder approval of such nomination, and shall be appointed to serve as a member of the Board effective as of the Employment Commencement Date. The Executive shall not be entitled to any additional compensation for his service as a member of the Board or other positions or titles he may hold with any Affiliate of the Company to the extent he is so appointed, unless he is no longer serving as an employee of the Company, in which case the Executive shall be eligible to receive board compensation and expense reimbursements pursuant to its non-employee director compensation program and Board expense reimbursement policy then-in effect. The Executive shall report solely and directly to the Board. The Executive agrees to observe and comply with the Company's rules and policies as adopted from time to time by the Company of which he is made aware or of which he reasonably should be aware given his role with the Company. The Executive shall devote his full business time, skill, attention, and best efforts to the performance of his duties hereunder; provided, however, that the Executive shall be entitled to (A) serve on civic, charitable, and religious boards, (B) continue to serve on the board of directors of the company listed on Annex B, (C) subject in each case to approval by the Board, serve on additional corporate boards, and (D) manage the Executive's personal and family investments, in each case, to the extent that such activities do not interfere with the performance of the Executive's duties and responsibilities, do not

materially conflict with the business interests of the Company or its Affiliates, and do not violate the applicable restrictions on competition in Section 6 of this Agreement. During the Term, the Executive shall submit to the Board all business, commercial and investment opportunities or offers presented to the Executive or of which the Executive becomes aware which relate to the business of the Company and its Affiliates at any time during the Term, and unless approved by the Board, the Executive shall not accept or pursue, directly or indirectly, any such corporate opportunities on the Executive's own behalf; provided, however, that the foregoing restrictions on opportunities or offers shall not apply to opportunities or offers presented to the Executive or of which Executive becomes aware, directly as a result of his service as a director of another company with respect to the business of that company, other than with respect to the business of an Air Carrier Competitor.

(ii) The Executive's employment shall be principally based at the Company's headquarters in Dania Beach, Florida. The Executive shall perform his duties and responsibilities to the Company at such principal place of employment and at such other location(s) to which the Company may reasonably require the Executive to travel for Company business purposes.

3. *Compensation and Related Matters*.

(a) Annual Base Salary. During the Term, the Executive shall receive a base salary at a rate of nine hundred fifty thousand dollars ($950,000) per annum, paid in accordance with the customary payroll practices of the Company, subject to annual review by the Board (or a committee of the Board) for possible increase but not decrease, except in the case of a labor-related concessions package, in which case any reduction must be on the same proportionate basis as applicable to all other members of senior management and in no event more than a 20% reduction (the "Annual Base Salary").

(b) Annual Bonus. During the Term, the Executive shall be eligible to receive a discretionary annual cash bonus with a target amount equal to one hundred twenty-five percent (125%) of the applicable Annual Base Salary and with a maximum amount equal to two hundred fifty percent (250%) of the applicable Annual Base Salary or such higher amount as may be approved by the Board (or a committee of the Board) in its sole discretion (the "Annual Bonus"); provided, however, that the Executive's Annual Bonus for the 2025 calendar year shall be paid at target and pro-rated (based on the number of days from the Employment Commencement Date through December 31, 2025 divided by 365). The Executive's actual Annual Bonus for the 2026 and subsequent calendar years, if any, shall be determined on the basis of the Executive's and/or the Company's attainment of individual and corporate performance relative to annual objectives established by the Board in consultation with the Executive and communicated to the Executive at the beginning of such year. Each such Annual Bonus shall be payable on such date as is determined by the Board, but in any event within the period required by Section 409A of the Code such that it qualifies as a "short-term deferral" pursuant to Section l.409A-l(b)(4) of the Department of Treasury Regulations (or any successor thereto). No Annual Bonus shall be payable with respect to any calendar year unless the Executive remains continuously employed with the Company through the date of payment, except as otherwise provided herein or in Section 5.

(c) Sign-On Bonus. The Executive shall receive a sign-on bonus in the amount of four million dollars ($4,000,000) which shall be payable in cash in two equal installments, as follows. The first installment of two million dollars ($2,000,000) (the "First Installment") shall be paid to

Executive on the Employment Commencement Date. The second installment of two million dollars ($2,000,000) (the "Second Installment") shall be deposited by the Company into an escrow account held by a compensated third-party escrow agent (the "Escrow") on or promptly following the Employment Commencement Date. The funds in the Escrow shall not be considered property of the Company within the meaning of 11 U.S.C. 541. The Second Installment funds will be released to the Executive on the Company's next regular payroll date that occurs at least five days following the earliest to occur of: (i) the first anniversary of the Employment Commencement Date (if Executive is employed by the Company on that date); (ii) a Change of Control of the Company; and (iii) the termination of the Executive's employment under Section 4(a)(iv) or 4(a)(v) (subject to Section 5(d)). If neither of the events described in (ii) or (iii) occurs prior to the first anniversary of the Employment Commencement Date and Executive is no longer employed by the Company on the first anniversary of the Employment Commencement Date, the Second Installment will be released to the Company (and the Executive will have no rights or entitlements with respect thereto). Each of the First Installment and Second Installment (net of taxes incurred by the Executive) will be promptly repaid by the Executive to the Company, on a pro-rated monthly basis, if Executive's employment is terminated under Section 4(a)(iii) or 4(a)(vi) or Executive materially breaches the Executive's obligations under Sections 6 or 7 of this Agreement at any time within twelve (12) months of payment or release of that applicable installment. For the avoidance of doubt, the repayment obligation will not apply if Executive's employment is terminated under Section 4(a)(i), 4(a)(ii), 4(a)(iv) or 4(a)(v). The escrow agent appointed to hold the Escrow shall be mutually agreed by the Company and the Executive acting in good faith (not to be unreasonably, withheld, conditioned or delayed), and the escrow agreement (the "Escrow Agreement") pursuant to which the Escrow will be held will be in a form to be mutually agreed by the Company and the Executive acting in good faith (not to be unreasonably, withheld, conditioned or delayed), on the one hand, and the escrow agent, on the other hand. The Company will pay the fees and expenses of the escrow agent.

(d) Retention Bonus. The Executive shall be entitled to receive a one-time cash retention bonus in the aggregate amount of $4,000,000 (the "Retention Bonus") that will vest on the fifth (5^{th}) anniversary of the Employment Commencement Date (the "Retention Date"), subject to the Executive's continued employment through the Retention Date. The Retention Bonus will be paid in cash within 60 days following the Retention Date. Notwithstanding the foregoing, in the event of the termination of Executive's employment pursuant to Section 4(a)(iv) or 4(a)(v) prior to the Retention Date, then the Executive shall be entitled to receive the Retention Bonus within 60 days following the applicable Date of Termination, subject to Section 5(d) and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7.

(e) Equity Awards.

(i) Effective on the Employment Commencement Date, the Executive shall be granted an inducement award of restricted stock units of the Company representing 1.0% of the Company's fully-diluted outstanding shares of common stock as of March 12, 2025, pursuant to (x) the terms of the Company's management equity incentive plan to be adopted by the Board (the "MIP") and (y) an award agreement that is (A) on a form approved by the Board for other senior executives of the Company (and consistent in all material respects with the form of award agreement previously provided to Executive), (B) in all cases contains terms no less favorable to the Executive than those set forth in Exhibit A attached hereto and (C) does not impose any additional restrictive

covenant obligations on the Executive beyond those set forth in this Agreement (the "Inducement RSU Award").

(ii) Effective on the Employment Commencement Date, the Executive shall be granted an initial equity incentive award of the Company representing 2.0% of the Company's fully-diluted outstanding shares of common stock as of March 12, 2025, which shall be granted 50% in the form of time-based restricted stock units (the "Initial RSU Award") and 50% in the form of performance-based restricted stock units (the "Initial PSU Award"), pursuant to (x) the terms of the MIP and (y) an award agreement that is (A) on a form approved by the Board for other senior executives of the Company (and consistent in all material respects with the form of award agreement previously provided to Executive), (B) in all cases contains terms no less favorable to the Executive than those set forth in Exhibit A attached hereto and (C) does not impose any additional restrictive covenant obligations on the Executive beyond those set forth in this Agreement.

(iii) During the Term, the Executive will be eligible to receive such additional awards under the MIP as the Board may approve in its sole discretion and containing such terms as determined by the Board, including with respect to any performance conditions applicable to such awards.

(f) Executive Travel Benefits. The Executive and his family members (and, subject to applicable limitations under Company policy, other designees of Executive) shall be entitled to positive-space travel benefits with the Company (or its successor) in accordance with, and subject to, the Company's (or successor's) rules and policies for senior executives ("Travel Benefits Policy"). Executive's travel benefits under this Section 3(f) will become non-forfeitable upon the earliest to occur of (i) the completion by Executive of three years of service with the Company (*provided* that if the Executive is terminated for Cause, the Executive shall cease to be entitled to the benefits under this Section 3(f)), (ii) the termination of Executive's employment pursuant to Section 4(a)(ii), 4(a)(iv) or 4(a)(v) (subject to Section 5(d)), or (iii) consummation of a Change of Control and will thereafter be useable by Executive and his family members and other designees for the remainder of Executive's life, in accordance with, and subject to, the Travel Benefits Policy. In the event of a Change of Control, the Company shall require the successor to assume the Company's obligations under this Section 3(f) if not otherwise required by the terms of the acquisition agreement.

(g) Benefits. During the Term, the Executive shall be entitled to participate in the employee benefit plans, programs, and arrangements of the Company as may be in effect from time to time, on terms no less favorable than those provided to other senior executives.

(h) Vacation. During the Term, the Executive shall be entitled to vacation in accordance with the Company's vacation policies, as then in effect. Any vacation shall be taken at a time that does not unreasonably interfere with the Executive's work and the Company's operations.

(i) Business Expenses. During the Term, the Company shall reimburse the Executive for all reasonable travel and other business expenses incurred by him in the performance of his duties to the Company, in accordance with the Company's expense reimbursement policies and procedures.

(j) Moving Expenses. The Company shall reimburse the Executive for reasonable moving expenses incurred in moving his household goods to Florida at any time during the twelve

(12) month period commencing on the Employment Commencement Date, up to a maximum of $50,000 in the aggregate.

4. *Termination*. Prior to the Term End Date, the Executive's employment hereunder may be terminated without any breach of this Agreement only under the following circumstances:

(a) Circumstances.

(i) Death. The Executive's employment hereunder shall terminate upon his death.

(ii) Disability. If the Executive has incurred a Disability, the Company may give the Executive written notice of its intention to terminate the Executive's employment. In that event, the Executive's employment with the Company shall terminate effective on the later of the thirtieth (30th) day after receipt of such notice by the Executive and the date specified in such notice, provided that within the thirty (30) day period following receipt of such notice, the Executive shall not have returned to full-time performance of his duties hereunder.

(iii) Termination with Cause. The Company may terminate the Executive's employment with Cause.

(iv) Termination by the Company without Cause. The Company may terminate the Executive's employment without Cause. For the avoidance of doubt, the termination of the Term upon the Term End Date shall not be deemed to be a termination without Cause for purposes of this Agreement.

(v) Resignation for Good Reason. The Executive may terminate the Executive's employment with Good Reason.

(vi) Resignation without Good Reason. The Executive may resign from his employment without Good Reason upon not less than forty-five (45) days' advance written notice to the Board.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive under this Section 4 (other than termination pursuant to Section 4(a)(i)) shall be communicated by a written notice to the other party hereto (i) indicating the specific termination provision in this Agreement relied upon, (ii) except with respect to a termination pursuant to Section 4(a)(iv) or Section 4(a)(vi), setting forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated, and (iii) specifying a Date of Termination as provided herein (a "Notice of Termination"). If the Company delivers a Notice of Termination under Section 4(a)(ii), the Date of Termination shall be at least sixty (60) days following the date of such notice; provided, however, that such notice need not specify a Date of Termination, in which case the Date of Termination shall be determined pursuant to Section 4(a)(ii). If the Company delivers a Notice of Termination under Section 4(a)(iii) or 4(a)(iv), the Date of Termination shall be, in the Company's sole discretion, the date on which the Executive receives such notice or any subsequent date selected by the Company. If the Executive delivers a Notice of Termination under Section 4(a)(vi), the Date of Termination shall be at least forty-five (45) days following the date of such notice; provided,

however, that the Company may, in its sole discretion, accelerate the Date of Termination to any date that occurs following the Company's receipt of such notice, without changing the characterization of such termination as voluntary, even if such date is prior to the date specified in such notice and without having to pay any compensation or benefits for the balance of such notice period. The failure by the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Cause shall not waive any right of the Company hereunder or preclude the Company from asserting such fact or circumstance in enforcing the Company's rights hereunder.

(c) Termination of All Positions. Upon termination of the Executive's employment for any reason, if requested by the Company, the Executive agrees to resign, as of the Date of Termination or such other date requested by the Company, from all positions and offices that the Executive then holds with the Company and its Affiliates. The Executive agrees to promptly execute such documents as the Company, in its sole discretion, shall reasonably deem necessary to effect such resignations, and in the event that the Executive is unable or unwilling to execute any such document, Executive hereby grants his proxy to any officer of the Company to so execute on his behalf. Notwithstanding anything to the contrary in this Section 4(c), it is understood and agreed that following the termination of his employment for any reason, except in the case of the Executive's death or termination due to Disability or by the Company for Cause pursuant to Section 4(a)(iii), the Executive will retain his position, if any, as a member of the Board, during which time the Executive shall be subject to all policies of the Company which apply to members of the Board with general applicability, the implementation of which is not intended to disparately treat the Executive in comparison to the other members of the Board, but which policies may prevent Board members from engaging in the type of activity prohibited under Sections 6(a) and (b) of this Agreement.

(d) Suspension of Duties. The Company reserves the right to bar the Executive from the offices of the Company or any of its Affiliates and to require that the Executive refrain from undertaking all or any of the Executive's duties and contacting clients, colleagues and advisors of the Company or any of its Affiliates (unless otherwise instructed) during all or part of any period of notice of the Executive's termination of employment. Should the Company exercise this right, all the Executive's other duties and obligations hereunder, including the Executive's duties of fidelity and confidentiality to the Company, remain in full force and effect and, during any such period, the Executive shall remain a service provider to the Company and shall not be employed or engaged in any other business. For the avoidance of doubt, the Company shall continue to pay to the Executive his compensation and benefits during any such notice period, until the Date of Termination. The Company properly exercising its rights pursuant to this Section 4(d) shall in no event constitute Good Reason.

5. *Company Obligations upon Termination of Employment*.

(a) In General Upon termination of the Executive's employment for any reason, the Executive (or the Executive's estate) shall be entitled to receive (i) any amount of the Executive's Annual Base Salary earned through the Date of Termination not theretofore paid, (ii) any Annual Bonus for the year prior to the year in which the Date of Termination occurred, that was earned but not yet paid, (iii) any expenses owed to the Executive under Section 3(i) and 3(j) and Section 27, (iv) any vested amount arising from the Executive's participation in, or benefits under, any employee benefit plans, programs, or arrangements under Section 3(g) (other than severance plans, programs, or arrangements), which amounts shall be payable in accordance with the terms and conditions of

such employee benefit plans, programs, or arrangements including, where applicable, any death and disability benefits, (iv) any rights to indemnification to the extent required pursuant to the provisions of the Company's and its subsidiaries' bylaws, certificate of incorporation or other governing documents or policies, (v) any rights in his capacity as a holder of equity incentive awards under the MIP, subject to and in accordance with the terms of the MIP and the applicable award agreement and (vi) any vested life-time travel benefits pursuant to, and subject to the terms and conditions of, Section 3(f) (collectively, the "Accrued Obligations"). Notwithstanding anything to the contrary, upon a termination of employment pursuant to Section 4(a)(iii) or 4(a)(vi), the Accrued Obligations shall not include the amount set forth in clause (ii) of the preceding sentence.

(b) Termination without Cause by the Company or Resignation by the Executive for Good Reason other than in Connection with a Change of Control. Subject to Section 5(d) and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7, if the Company terminates the Executive's employment without Cause pursuant to Section 4(a)(iv) or the Executive resigns for Good Reason pursuant to Section 4(a)(v), in each case other than during the twelve (12)-month period following a Change of Control, the Company shall, in addition to the Accrued Obligations (which, for the avoidance of doubt, shall not be subject to Section 5(d)), pay to the Executive an amount equal to two (2) times the sum of (i) the Executive's Annual Base Salary and (ii) the Executive's target Annual Bonus, which shall be paid in a lump sum on the 60th day following the Date of Termination. In addition, subject to Section 5(d) and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7, the Company shall pay the monthly employer contribution costs of continued group health, dental and vision plan insurance coverage for the Executive and his dependents under the plans and programs in which the Executive participated immediately prior to the Date of Termination, or plans and programs maintained by the Company in replacement thereof in which the senior executives of the Company are eligible to participate, for a period of twenty-four (24) months following the Date of Termination. If the payment of any COBRA or health insurance premiums by the Company on behalf of the Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Patient Protection and Affordable Care Act of 2010, together with the Health Care and Education Reconciliation Act of 2010 (collectively, the "Act") or Section 105(h) of the Internal Revenue Code of 1986, as amended (the "Code"), the Company shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that the Executive would be required to pay to maintain the Executive's group health insurance coverage in effect on the Termination Date for the remaining portion of the twenty-four (24) month period described above. For the avoidance of doubt, if the Executive's employment terminates upon the Term End Date, he shall not be entitled to the payments described in this Section 5(b), other than the Accrued Obligations.

(c) Termination without Cause by the Company or Resignation by the Executive for Good Reason in Connection with a Change of Control. Subject to Section 5(d) and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7, if the Company terminates the Executive's employment without Cause pursuant to Section 4(a)(iv) or the Executive resigns for Good Reason pursuant to Section 4(a)(v), in either case within twelve (12) months following a Change of Control, the Company shall, in addition to the Accrued Obligations (which, for the avoidance of doubt, shall not be subject to Section 5(d)), pay to the Executive an amount equal to three (3) times the sum of (i) the Executive's Annual Base Salary and (ii) the Executive's target Annual Bonus, which shall be paid in a lump sum within sixty (60) days of the Date of

Termination. In addition, subject to Section 5(d) and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7, the Company shall pay the monthly employer contribution costs of continued group health, dental and vision plan insurance coverage for the Executive and his dependents under the plans and programs in which the Executive participated immediately prior to the Date of Termination, or plans and programs maintained by the Company in replacement thereof in which the senior executives of the Company are eligible to participate, for a period of thirty-six (36) months following the Date of Termination. If the payment of any COBRA or health insurance premiums by the Company on behalf of the Executive as described herein would otherwise violate any applicable nondiscrimination rules or cause the reimbursement of claims to be taxable under the Act or Section 105(h) of the Code, the Company shall in lieu thereof provide to Executive a taxable lump-sum payment in an amount equal to the sum of the monthly (or then remaining) COBRA premiums that the Executive would be required to pay to maintain the Executive's group health insurance coverage in effect on the Termination Date for the remaining portion of the thirty-six (36) month period described above. For the avoidance of doubt, if the Executive's employment terminates upon the Term End Date, he shall not be entitled to the payments described in this Section 5(c), other than the Accrued Obligations.

(d) Release. Notwithstanding anything herein to the contrary, the amounts payable to the Executive under Sections 5(b) and 5(c) and such other amounts payable under this Agreement that are expressly made subject to this Section 5(d), other than the Accrued Obligations, shall be contingent upon and subject to the Executive's (or the Executive's estate, if applicable) execution and non-revocation of a general waiver and release of claims agreement substantially in the form attached hereto as Exhibit B (the "Release") (and the expiration of any applicable revocation period), on or prior to the 53rd day following the Date of Termination.

(e) Other Severance Benefits. For the avoidance of doubt, the severance payments set forth in Sections 5(b) and 5(c) and such other payments and benefits expressly set forth in this Agreement (or in award agreements governing the Equity Incentive Awards (as defined in Exhibit A)) that are or become payable on a termination of the Executive's employment shall be the sole compensation and benefits to be received by the Executive in connection with a termination of employment or service from the Company, and Executive shall otherwise not be eligible to participate in, or receive any payments or benefits under, the Company's 2017 Executive Severance Plan (or any successor thereto) or any other severance plan, policy, arrangement or agreement of the Company or any of its subsidiaries.

(f) Survival. The expiration or termination of the Term shall not impair the rights or obligations of any party hereto, which shall have accrued prior to such expiration or termination.

6. *Non-Competition; Non-Solicitation; Non-Hire.*

(a) To the fullest extent permitted by applicable law, the Executive agrees that during the Executive's service with the Company and for the "Restricted Post-Employment Non-Compete Period" (as defined below) following termination of the Executive's employment with the Company, the Executive will not, directly or indirectly, engage in, provide services to (whether as a director, officer, employee, agent, representative, partner, security holder, consultant, or otherwise), or have any equity or equity-based interest in, any Air Carrier Competitor, unless such Air Carrier Competitor is a successor to the business of the Company ("Competitive Activity").

Notwithstanding the foregoing, the Executive shall be permitted to (i) maintain and/or acquire an additional passive stock or equity interest in any such Air Carrier Competitor (or the ultimate parent of any such Air Carrier Competitor); provided that the stock or other equity interest acquired is not more than one percent (1%) of the outstanding interest in such Air Carrier Competitor, and (ii) retain any rights he may have attributable to prior employment with any Air Carrier Competitor or its predecessor. The "Restricted Post-Employment Non-Compete Period" shall mean the duration of the Executive's continued service, if any, as a member of the Board.

(b) To the fullest extent permitted by applicable law, the Executive agrees that during the Executive's employment with the Company and for the "Restricted Post-Employment Non-Solicit Period" (as defined below) following the Executive's cessation of employment with the Company for any reason, the Executive will not, on the Executive's own behalf or on behalf of another (other than on behalf of a successor to the business of the Company) (i) directly or indirectly solicit, induce or attempt to solicit or induce any officer, director or employee of the Company to terminate their relationship with or leave the employ of the Company, or in any way interfere with the relationship between the Company, on the one hand, and any officer, director or employee thereof, on the other hand, or (ii) directly or indirectly hire (or other similar arrangement) any Person (in any capacity whether as an officer, director, employee or consultant) who is or at any time was an officer, director or employee of the Company until twelve (12) months after such individual's relationship (whether as an officer, director or employee) with the Company has ended; provided, that it shall not be a violation of this Section 6(b) for a subsequent employer of the Executive to hire a Company employee who is at the "director" level or below, so long as such Company employee responds to generic, non-targeted position advertising and the Executive does not engage in activities prohibited by clause (i) of this Section 6(b) with respect to such Company employee. In addition, the Executive agrees that during the Executive's employment with the Company, the Executive will not induce or attempt to induce any customer, supplier, prospect, licensee or other business relation of the Company to cease doing business with the Company, or in any way interfere with the relationship between any such customer, supplier, prospect, licensee or business relation, on the one hand, and the Company, on the other hand. The "Restricted Post-Employment Non-Solicit Period" shall mean the twelve (12) month period following the Executive's termination of employment for any reason (including on or following the Term End Date) or, if longer, the duration of the Executive's continued service, if any, as a member of the Board; provided, however, that the Restricted Post-Employment Non-Solicit Period shall immediately terminate if the Company breaches any of its applicable payment obligations under Section 5.

(c) In the event that the terms of this Section 6 shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, over the maximum geographical area as to which it may be enforceable, or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action. The Executive hereby acknowledges that the terms of this Section 6 are reasonable in terms of duration, scope and area restrictions and are necessary to protect the goodwill of the Company. The Executive hereby authorizes the Company to inform any future employer or prospective employer of the existence and terms of Sections 6 and 7 of this Agreement without liability for interference with the Executive's employment or prospective employment.

(d) The Executive acknowledges that the Company has expended and shall continue to expend substantial amounts of time, money and effort to develop business strategies, employee and customer relationships and goodwill and build an effective organization. The Executive recognizes and acknowledges that he has access to confidential information and trade secrets, and has had or will have material contact with the Company's customers, suppliers, licensees, representatives, agents, partners, licensors, or business relations, and that the Executive's services are of special, unique and extraordinary value to the Company and its Affiliates. The Executive acknowledges that the Company has a legitimate business interest and right in protecting its confidential information, business strategies, employee and customer relationships and goodwill, and that the Company would be seriously damaged by the disclosure of confidential information and the loss or deterioration of its business strategies, employee and customer relationships and goodwill. The Executive acknowledges (i) that the business of the Company and its Affiliates is international in scope and without geographical limitation and (ii) notwithstanding the jurisdiction of formation or principal office of the Company and its Affiliates, or the location of any of their respective executives or employees (including, without limitation, the Executive), it is expected that the Company and its Affiliates will have business activities and have valuable business relationships within their respective industries throughout the world. The Executive further acknowledges that although his compliance with the covenants contained in Sections 6 and 7 may prevent the Executive from earning a livelihood in a business similar to the business of the Company, the Executive's experience and capabilities are such that the Executive has other opportunities to earn a livelihood and adequate means of support for the Executive and the Executive's dependents. In addition, the Executive agrees and acknowledges that the potential harm to the Company of the non-enforcement of Sections 6 and 7 outweighs any potential harm to the Executive of their enforcement by injunction or otherwise.

7. *Nondisclosure of Confidential Information; Nondisparagement; Intellectual Property*.

(a) Non-Disclosure of Confidential Information; Return of Property. Except as required in the faithful performance of the Executive's duties hereunder, as required by law, or in proceedings to enforce or defend his rights under this Agreement or any other written agreement between the Executive, on the one hand, and the Company or any of its Affiliates, on the other hand, Executive agrees that for the period during which he is providing services to the Company and for three years thereafter, the Executive shall maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for the Executive's benefit or the benefit of any Person (other than a successor to the business of the Company), any confidential or proprietary information or trade secrets of the Company, including, without limitation, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, compensation paid to employees or other terms of employment, or deliver to any Person any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. Confidential Information shall not include any information that is generally known to the industry or the public other than as a result of the Executive's breach of this covenant or any breach of other confidentiality obligations by third parties. Upon the Executive's termination of employment for any reason, the Executive shall promptly deliver to the Company or destroy all key cards, computer hardware or software, tangible or electronic files, papers, credit cards and other items of any nature which are the property of the Company, as well as all correspondence, drawings, manuals, letters, notes, notebooks,

reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes); provided, however, that the Executive will be permitted to retain a list of his personal contacts. The Executive may respond to a lawful and valid subpoena or other legal process but shall (if lawful to do so) give the Company the earliest possible notice thereof, shall, as much in advance of the return date as possible, make available to the Company and its counsel the documents and other information sought and, if requested by the Company, shall reasonably assist such counsel in resisting or otherwise responding to such process.

(b) Non-Disparagement. The Executive shall not, at any time during the Term and in perpetuity thereafter, directly or indirectly, knowingly disparage, criticize, or otherwise make derogatory statements regarding the Company and its officers, the members of the Board, and the respective Affiliates of any of the foregoing. At the end of the Term, the Company will instruct its executive officers and members of the Board to not, directly or indirectly, knowingly disparage, criticize, or otherwise make derogatory statements regarding the Executive, at any time (provided that, the foregoing shall not prohibit the executive officers and members of the Board from responding truthfully to inquiries from shareholders or otherwise complying with its disclosure obligations under appliable regulatory or securities law). The foregoing shall not be violated by either party's truthful responses to legal process or inquiry by a governmental authority or in disputes between the parties to enforce the terms of this Agreement or any other written agreement between the Executive, on the one hand, and the Company or any of its affiliates, on the other hand.

(c) Intellectual Proprietary Rights.

(i) The Executive agrees that the results and proceeds of the Executive's services for the Company (including, but not limited to, any trade secrets, products, services, processes, know-how, designs, developments, innovations, analyses, drawings, reports, techniques, formulas, methods, developmental or experimental work, improvements, discoveries, inventions, ideas, source and object codes, programs, matters of a literary, musical, dramatic or otherwise creative nature, writings and other works of authorship) resulting from services performed for the Company and any works in progress, whether or not patentable or registrable under copyright or similar statutes, that were made, developed, conceived or reduced to practice or learned by the Executive, either alone or jointly with others (collectively, "Inventions"), shall be works-made-for-hire and the Company (or, if applicable or as directed by the Company) shall be deemed the sole owner throughout the universe of any and all trade secret, patent, copyright and other intellectual property rights (collectively, "Proprietary Rights") of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, with the right to use the same in perpetuity in any manner the Company determines in its sole discretion, without any further payment to the Executive whatsoever. If, for any reason, any of such results and proceeds shall not legally be a work-made-for-hire and/or there are any Proprietary Rights which do not accrue to the Company under the immediately preceding sentence, then the Executive hereby irrevocably assigns and agrees to assign any and all of the Executive's right, title and interest thereto, including, without limitation, any and all Proprietary Rights of whatsoever nature therein, whether or not now or hereafter known, existing, contemplated, recognized or developed, to the Company (or, if applicable or as directed by the Company, any of its Affiliates), and the Company or such Affiliates shall have the right to use the same in perpetuity throughout the universe in any manner determined by the Company or such Affiliates without any further payment to the Executive whatsoever. As to any

Invention that the Executive is required to assign, the Executive shall promptly and fully disclose to the Company all information known to the Executive concerning such Invention. The Executive hereby waives and quitclaims to the Company any and all claims, of any nature whatsoever, that the Executive now or may hereafter have for infringement of any Proprietary Rights assigned hereunder to the Company. In accordance with applicable law, this Section 7(c) does not apply to any Inventions for which no equipment, supplies, facilities, trade secrets or other Confidential Information of the Company was used and which was developed entirely on the Executive's own time unless (a) the Invention relates to the Company's business or the Company's actual or demonstrably anticipated research or development; or (b) the Invention results from any work performed by the Executive for the Company.

(ii) The Executive agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, the Executive shall do any and all things that the Company may reasonably deem useful or desirable to establish or document the Company's exclusive ownership throughout the United States of America or any other country of any and all Proprietary Rights in any such Inventions, including, without limitation, the execution of appropriate copyright and/or patent applications or assignments. To the extent the Executive has any Proprietary Rights in the Inventions that cannot be assigned in the manner described above, the Executive unconditionally and irrevocably waives the enforcement of such Proprietary Rights. This Section 7(c)(ii) is subject to and shall not be deemed to limit, restrict or constitute any waiver by the Company of any Proprietary Rights of ownership to which the Company may be entitled by operation of law by virtue of the Executive's employment with, or service to, the Company. The Executive further agrees that, from time to time, as may be requested by the Company and at the Company's sole cost and expense, the Executive shall assist the Company in every proper and lawful way to obtain and from time to time enforce Proprietary Rights relating to Inventions in any and all countries. To this end, the Executive shall execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining, and enforcing such Proprietary Rights and the assignment thereof. In addition, the Executive shall, at the Company's expense, execute, verify, and deliver assignments of such Proprietary Rights to the Company or its designees. The Executive's obligation to assist the Company with respect to Proprietary Rights relating to such Inventions in any and all countries shall continue beyond the termination of the Executive's employment with the Company.

(d) Prior Employment Information. The Executive further agrees that the Executive will not improperly use or disclose any confidential information or trade secrets, if any, of any former employers or any other Person to whom the Executive has an obligation of confidentiality, and will not bring onto the premises of the Company or its Affiliates any unpublished documents or any property belonging to any former employer or any other Person to whom the Executive has an obligation of confidentiality unless consented to in writing by the former employer or other Person.

(e) Protected Rights. Notwithstanding anything to the contrary contained in this Agreement, nothing in this Agreement limits the Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the SEC or any other federal, state or local governmental agency or commission ("Government Agency") regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against the Executive for any of these activities, and

nothing in this Agreement or otherwise requires the Executive to waive any monetary award or other payment that the Executive might become entitled to from the SEC or any other Government Agency. Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and the Executive acknowledge and agree that the Executive shall not have criminal or civil liability under any federal or state trade secret law for any disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and may use the trade secret information in the court proceeding, if the Executive (X) files any document containing the trade secret under seal and (Y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

8. *Injunctive Relief*. The Executive recognizes and acknowledges that a breach of any of the covenants contained in Sections 6 and 7 may cause irreparable damage to the Company and its goodwill, the exact amount of which may be difficult or impossible to ascertain, and that the remedies at law for any such breach may be inadequate. Accordingly, the Executive agrees that in the event of a breach or threatened breach of any of the covenants contained in Sections 6 and 7, in addition to any other remedy that may be available at law or in equity, the Company will be entitled (without the necessity of showing economic loss or other actual damage) to specific performance and injunctive relief (without posting a bond). In the event of any breach or violation by the Executive of any of the covenants contained in Section 6 and 7, the time period of such covenant with respect to the Executive shall, to the fullest extent permitted by law, be tolled until such breach or violation is resolved.

9. *Cooperation*. The Executive agrees that during and after his employment with the Company, the Executive will assist the Company and its Affiliates in the defense of any claims or potential claims that may be made or threatened to be made against the Company or any of its Affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (each, an "Action"), and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or any of its Affiliates in any Action, to the extent that such claims may relate to the Executive's employment or the period of the Executive's employment by the Company and its Affiliates. The Executive agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to participate (or otherwise become involved) in any such Action. The Executive also agrees, unless precluded by law, to promptly inform the Company if the Executive is asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its Affiliates (or their actions) to the extent that such investigation may relate to the Executive's employment or the period of the Executive's employment by the Company, regardless of whether a lawsuit has then been filed against the Company or any of its Affiliates with respect to such investigation. The Company or one of its Affiliates shall reimburse the Executive for all of the Executive's reasonable out-of-pocket expenses associated with such cooperation following his Date of Termination.

10. *Section 409A of the Code*.

(a) General. The parties hereto acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with, and incorporate the terms and conditions required by, Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder will be taxable currently to the Executive under Section 409A(a)(l)(A) of the Code and related Department of Treasury guidance, the Company and the Executive shall cooperate in good faith to (i) adopt such amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that they mutually determine to be necessary or appropriate to preserve the intended tax treatment of the benefits provided by this Agreement, to preserve the economic benefits of this Agreement, and to avoid less-favorable accounting or tax consequences for the Company, and/or (ii) take such other actions as mutually determined to be necessary or appropriate to exempt the amounts payable hereunder from Section 409A of the Code or to comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder; provided, however, that this Section 10(a) does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the amounts payable hereunder will not be subject to interest or penalties under Section 409A, and in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on the Executive as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) Separation from Service Under Section 409A. Notwithstanding any provision to the contrary in this Agreement: (i) no amount that is "nonqualified deferred compensation" subject to Section 409A of the Code shall be payable pursuant to Section 5 unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations; (ii) if the Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent that delayed commencement of any portion of the termination benefits to which the Executive is entitled under this Agreement (after taking into account all exclusions applicable to such termination benefits under Section 409A), including, without limitation, any portion of the additional compensation awarded pursuant to Section 5, is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Executive's termination benefits shall not be provided to the Executive prior to the earlier of (A) the expiration of the six-month period measured from the date of the Executive's "separation from service" with the Company (as such term is defined in the Department of Treasury Regulations issued under Section 409A) and (B) the date of the Executive's death: provided, that upon the earlier of such dates, all payments deferred pursuant to this Section 10(b)(ii) shall be paid to the Executive in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein; (iii) the determination of whether the Executive is a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code as of the time of his separation from service shall be made by the Company in accordance with the terms of Section 409A of the Code and applicable guidance thereunder (including, without limitation, Section l.409A-l(i) of the Department of Treasury Regulations and any successor provision thereto); (iv) for purposes of Section 409A of the Code, the Executive's right to receive installment payments pursuant to Section 5 shall be treated as a right to receive a series of separate and distinct payments; (v) if the sixty (60) day period following the Date of Termination ends in the calendar year following the year that includes the Date of Termination,

then payment of any amount that is conditioned upon the execution of the Release and is subject to Section 409A shall not be paid until the first day of the calendar year following the year that includes the Date of Termination, regardless of when the Release is signed; and (vi) to the extent that any reimbursement of expenses or in-kind benefits constitutes "deferred compensation" under Section 409A, such reimbursement or benefit shall be provided no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year. The amount of any in-kind benefits provided in one year shall not affect the amount of in-kind benefits provided in any other year. The right to any benefits or reimbursements or in-kind benefits may not be liquidated or exchanged for any other benefit.

11. *Section 280G of the Code*.

(a) If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of a corporation (within the meaning of Section 280G of the Code) and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise ("Transaction Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (x) payment in full of the entire amount of the Transaction Payment (a "Full Payment"), or (y) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment"). For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) any equity or equity derivatives that are included under Section 280G of the Code at full value rather than accelerated value (with the highest value reduced first); (2) any equity or equity derivatives included under Section 280G of the Code at an accelerated value (and not at full value), with the highest value reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24); (3) cash payments (from latest scheduled to earliest scheduled); and (4) any other non-cash benefits (from latest scheduled to earliest scheduled).

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this Section 11 shall be made in writing by the Company's independent public accountants (the "Accountants"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes. For purposes of making the calculations required by this Section 11, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants

may reasonably request in order to make a determination under this Section 11. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section 11(b).

(c) Notwithstanding the foregoing, in the event that no stock of the Company or its Affiliates is readily tradable on an established securities market or otherwise (within the meaning of Section 280G of the Code) at the time of the change in control, the Board may elect to submit to a vote of shareholders for approval the portion of the Transaction Payments that equals and exceeds three times the Executive's "base amount" (within the meaning of Section 280G of the Code) (the "Excess Parachute Payments") in accordance with Treas. Reg. §1.280G-1, and the Executive shall cooperate with such vote of shareholders, including the execution of any required documentation subjecting the Executive's entitlement to all Excess Parachute Payments to such shareholder vote.

(d) The Company and the Executive will reasonably cooperate in good faith (including with the Accountants) to mitigate the amount of any Excise Tax due in connection with a change in the ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Code).

12. *Assignment and Successors*. The Company may assign its rights and obligations under this Agreement to any entity, including any successor to all or substantially all the assets of the Company, by merger or otherwise, and may assign or encumber this Agreement and its rights hereunder as security for indebtedness of the Company and its Affiliates; provided, however, that no such assignment shall release the Company from its obligations hereunder. The Executive may not assign his rights or obligations under this Agreement to any individual or entity except as otherwise set forth in this Section 12. This Agreement shall be binding upon and inure to the benefit of the Company and the Executive and their respective successors, assigns, personnel, legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. In the event of the Executive's death following a termination of his employment, all unpaid amounts otherwise due the Executive (including under Section 5) shall be paid to his estate.

13. *Governing Law*. This Agreement shall be governed, construed, interpreted, and enforced in accordance with the substantive laws of the State of Delaware, without reference to the principles of conflicts of law of Delaware or any other jurisdiction, and where applicable, the laws of the United States.

14. *Validity*. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

15. *Notices*. Any notice, request, claim, demand, document, and other communication hereunder to any party hereto shall be effective upon receipt (or refusal of receipt) if delivered during normal business hours at the location of the recipient or on the next business day at the location of the recipient if delivered outside such hours and shall be in writing and delivered personally or sent by email or sent by nationally recognized overnight courier, or certified or registered mail, postage prepaid, to the following address (or at any other address as any party hereto shall have specified by notice in writing to the other party hereto):

(a) If to the Company, to it at:

Spirit Aviation Holdings, Inc.
c/o General Counsel
1731 Radiant Drive
Dania Beach, Florida 33004

(b) If to the Executive, at his most recent address on the payroll records of the Company.

16. *Counterparts*. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, but all of which together will constitute one and the same Agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

17. *Entire Agreement*. The terms of this Agreement (together with the Escrow Agreement and the Exhibits and Annexes hereto) are intended by the parties hereto to be the final expression of their agreement with respect to the employment of the Executive by the Company and its Affiliates and to supersede any and all prior confidentiality agreements, offer letters, term sheets and similar agreements, plans, provisions, understandings or arrangements, whether written or oral. The parties hereto further intend that this Agreement shall constitute the complete and exclusive statement of its terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

18. *Amendment; Waivers*. This Agreement may not be modified, amended, or terminated except by an instrument in writing signed by the Executive and a duly authorized officer of the Company (other than the Executive) that expressly identifies the amended provision of this Agreement. By an instrument in writing similarly executed and similarly identifying the waived compliance, the Executive or a duly authorized officer of the Company may waive compliance by the other party or parties with any provision of this Agreement that such other party was or is obligated to comply with or perform; provided, however, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure to comply or perform. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

19. *Indemnification*. To the fullest extent permitted by applicable law regarding indemnification, the Executive shall be covered by the indemnification provisions of the Company's bylaws, certificate of incorporation or other governing documents or policies, as may be amended or restated from time to time. During the Executive's employment with the Company and from and after the date that the Executive's employment is terminated for any reason whatsoever, the Executive shall receive the same benefits provided to any of the Company's officers and directors under any additional director and officer insurance or similar policy, indemnification agreement, Company policy or the certificate of incorporation or bylaws of the Company, in each case, as may be amended or restated from time to time (provided that no such amendment or restatement shall be implemented which would disparately treat the Executive as compared to other officers and directors of the Company similarly covered by

such indemnification provisions without the prior written consent of the Executive), for the period of time set for therein and pursuant to the terms thereof.

20. *Construction*. This Agreement shall be deemed drafted equally by both of the parties hereto. Its language shall be construed as a whole and according to its fair meaning. Any presumption or principle that the language is to be construed against any party shall not apply. The headings in this Agreement are only for convenience and are not intended to affect construction or interpretation. Any references to paragraphs, subparagraphs, sections, or subsections are to those parts of this Agreement, unless the context clearly indicates to the contrary. Also, unless the context clearly indicates to the contrary: (a) the plural includes the singular, and the singular includes the plural; (b) "and" and "or" are each used both conjunctively and disjunctively; (c) "any," "all," "each," or "every" means "any and all," and "each and every"; (d) "includes" and "including" are each "without limitation"; and (e) "herein," "hereof," "hereunder," and other similar compounds of the word "here" refer to the entire Agreement and not to any particular paragraph, subparagraph, section, or subsection.

21. *Dispute Resolution*. The parties agree that any suit, action or proceeding brought by or against such party in connection with this Agreement shall be brought solely in any state or federal court within the State of Delaware. Each party expressly and irrevocably consents and submits to the jurisdiction and venue of each such court in connection with any such legal proceeding, including to enforce any settlement, order or award, and such party agrees to accept service of process by the other party or any of its agents in connection with any such proceeding. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS RIGHTS OR OBLIGATIONS HEREUNDER.

22. *Enforcement*. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable, this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision were never a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. Furthermore, in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as part of this Agreement a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

23. *Withholding*. The Company (or, if applicable, the Escrow Agent) shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local, and foreign withholding and other taxes and charges that the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

24. *Employee Representations*. The Executive represents, warrants and covenants that (i) that he has read and understands this Agreement, is fully aware of its legal effect, has not acted in reliance upon any representations or promises made by the Company other than those

contained in writing herein, and has entered into this Agreement freely based on his own judgment, (ii) the Executive has the full right, authority and capacity to enter into this Agreement and perform the Executive's obligations hereunder, (iii) except for the confidentiality (including use restrictions), non-solicitation and non-disparagement obligations owed by the Executive to his prior employer pursuant to the employment agreement previously furnished by the Executive to the Company, the Executive is not bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after the Term, and (iv) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment or agreement to which the Executive is subject. Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents that are not expressly set forth herein, and that the Executive is relying only upon the Executive's own judgment and any advice provided by Executive's attorney.

25. *Company Representations*. The Company represents and warrants to Executive that: (i) this Agreement has been duly authorized and executed by the Company and no other corporate or other approvals by the Company or its shareholders are required, (ii) this Agreement is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, and (iii) the Board has adopted resolutions approving this Agreement and affirming that the Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

26. *Clawback*. Any compensation paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Company or its Affiliates, which is subject to recovery under any law, government regulation or stock exchange listing requirement (whether in effect now or in the future), will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company to the extent required by any such law, government regulation or stock exchange listing requirement).

27. *Legal Fees*. The Company will pay, or reimburse the Executive for, the reasonable legal fees incurred by him in the negotiation and preparation of this Agreement and related documents up to a maximum of $125,000.

[signature page follows]

The parties have executed this Agreement effective as of the date first written above.

SPIRIT AVIATION HOLDINGS, INC.

By: /s/ Robert Milton

Name: Robert Milton
Title: Director and Authorized Signatory

EXECUTIVE

David Davis

[Signature Page to the Employment Agreement]

The parties have executed this Agreement effective as of the date first written above.

SPIRIT AVIATION HOLDINGS, INC.

By:

Name:
Title:

EXECUTIVE

/s/ David Davis
David Davis

[Signature Page to the Employment Agreement]

Annex A

[***]

Annex B

[***]

Exhibit A

Capitalized terms used herein but not defined shall have the meanings ascribed to them in the Employment Agreement to which this Exhibit A is attached (the "Employment Agreement"). For purposes of the Employment Agreement (including this Exhibit A), the Inducement RSU Award, the Initial RSU Award and the Initial PSU Award are collectively referred to as the "Equity Incentive Awards".

<table>
<tr>
<td>Vesting Schedule</td>
<td>
Inducement RSU Award

Except as set forth below, subject to (i) the Executive's continued employment through the applicable vesting dates and (ii) the Executive's continued compliance in all material respects with the Executive's restrictive covenant obligations in Sections 6 and 7 of the Employment Agreement, each of the Inducement RSU Award and the Initial RSU Award shall vest in 1/3 annual installments on each of the first three anniversaries of the Employment Commencement Date.

Initial PSU Award

Except as set forth below, subject to (i) Executive's continued employment through the third-anniversary of the Employment Commencement Date and (ii) the Executive's continued compliance in all material respects with the Executive's restrictive covenant obligations in Sections 6 and 7 of the Employment Agreement, the Initial PSU Award shall vest be earned and vest based on the percentage growth of the Ending Equity Valuation (as defined below) relative to the Starting Equity Valuation (as defined below), measured as follows (using straight-line interpolation):

<table>
<tr><th>Equity Valuation Growth</th><th>Total Percentage of PSUs Earned</th></tr>
<tr><td>1.25x</td><td>0%</td></tr>
<tr><td>3.25x</td><td>100%</td></tr>
</table>
"Performance Period" means the period beginning on the Employment Commencement Date and ending on the earlier of (x) the third anniversary of the Employment Commencement Date and (y) the date of a Change of Control.

"Ending Equity Valuation" means (i) in the event of a Change of Control, the price per common share implied by such Change of Control or (ii) if the measurement date is not a change in control, then (x) if the Company is then- listed on a national stock exchange, the volume weighted average trading price of the Company's common stock during the 20 consecutive trading day period ending on (and including) the last day of the Performance Period or
</td>
</tr>
</table>

	(y) if the Company is not then-listed on a national stock exchange, the fair market value as determined in good faith by the Board pursuant to a reasonable valuation method. The Ending Equity Valuation shall be subject to equitable adjustment in accordance with customary capitalization adjustment provisions set forth in the MIP. "Starting Equity Valuation" means the volume weighted average trading price of the Company's common stock during the 20 consecutive trading day period beginning on (and including) the first trading day upon which the Company's common stock is initially listed on a national stock exchange. The Starting Equity Valuation shall be subject to equitable adjustment in accordance with customary capitalization adjustment provisions set forth in the MIP.
Acceleration on Termination	Inducement RSU Award and Initial RSU Award In the event of a termination of Executive's employment pursuant to Sections 4(a)(i), 4(a)(ii), 4(a)(iv) or 4(a)(v) of the Employment Agreement, the Inducement RSU Award and the Initial RSU Award will fully vest as of the Date of Termination, subject to Section 5(d) of the Employment Agreement and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7 of the Employment Agreement. Initial PSU Award Except as set forth below, in the event of a termination of Executive's employment pursuant to Sections 4(a)(i), 4(a)(ii), 4(a)(iv) or 4(a)(v) of the Employment Agreement, a pro-rated portion of the Initial PSU Award will be eligible to vest as of the last day of the Performance Period (determined by multiplying (i) the number of shares underlying the Initial PSU Award by (ii) a fraction, (x) the numerator of which is the number of days the Executive was employed by the Company since the Employment Commencement Date, and (y) the denominator of which is 1,096), based on the actual level of achievement of the performance goal as of the last day of the Performance Period, subject to Section 5(d) of the Employment Agreement and subject to the Executive's continued compliance with the covenants contained in Sections 6 and 7 of the Employment Agreement. Notwithstanding the foregoing, in the event of a termination of Executive's employment pursuant to Sections 4(a)(i), 4(a)(ii), 4(a)(iv) or 4(a)(v) of the Employment Agreement, in each case that occurs within twelve (12) months following a Change of Control that occurs prior to third anniversary of the Employment Commencement Date, the Initial PSU Award (which shall not be prorated) will be eligible to vest as of the last day of the Performance Period, based on the actual level of achievement of the performance goals measured as of the date of the Change of Control.

Settlement Timing	The shares of common stock underlying any vested portion of the Equity Incentive Awards shall be issued to Executive no later than sixty (60) days after the applicable vesting date.
Dividend Equivalents	The Equity Incentive Awards will be entitled to accrue dividend equivalents (without interest), which will be subject to the same vesting and performance conditions as applicable to the corresponding Equity Incentive Award.
Withholding Taxes	The Executive will have the right to have the tax withholding obligations (including any Section 280G excise tax withholding obligation, to the extent such excise tax withholding is in respect of such awards) incurred in connection with the vesting and/or settlement of the Equity Incentive Awards to be satisfied by a "net share settlement" / "withhold to cover" process or a broker-assisted "sell-to-cover" process.
Restrictive Covenants	The restrictive covenants contained in Sections 6 and 7 of the Executive's Employment Agreement shall supersede any restrictive covenants contained in the MIP, and neither the MIP nor the award agreements for the Equity Incentive Awards shall contain any additional restrictive covenants beyond those contained in Sections 6 and 7 of the Employment Agreement or any other obligations that conflict with the terms of the Employment Agreement (including this Exhibit A) or other non-customary obligations for any equity incentive program that are detrimental to the Executive.

Exhibit B

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (this "Agreement"), dated as of _____, is being entered into by and between Spirit Aviation Holdings, Inc. ("Spirit" or the "Company") and _____ ("You"). Reference is made in this Agreement your Employment Agreement with the Company, dated _____ (the "Employment Agreement").

A. CESSATION OF EMPLOYMENT RELATIONSHIP

You and the Company hereby agree that your employment relationship with the Company will cease on (the "Separation Date"). Effective as of the Separation Date, you will cease to serve in all positions you held in any capacity as an officer, director, benefit plan trustee or fiduciary or otherwise with respect to the Company and its subsidiaries and affiliates, and you will no longer be authorized to transact business or incur any expenses, obligations and liabilities on behalf of the Company. [Notwithstanding anything to the contrary in this Agreement, you will continue to serve as a member of the Board of Directors of the Company (the "Board") and be entitled to receive the compensation and benefits provided to its non-employee directors for your services as a member of the Board following the Separation Date in accordance with the Company's non- employee director compensation policy, as in effect from time to time.[1]]

B. SEVERANCE BENEFITS; ACCRUED COMPENSATION AND OTHER BENEFITS

Effective on the Separation Date, your salary, benefits and other entitlements from the Company in respect of any services rendered to, or your employment with, the Company or any of its affiliates through and including your Separation Date will end, except as otherwise provided herein.

As a result of the cessation of your employment on the Separation Date, you will be entitled to receive certain payments and benefits in accordance with the existing terms and conditions of the Employment Agreement, as set forth in this Agreement. You acknowledge and agree that such payments and benefits (collectively, the "Severance Benefits"), are being provided in full discharge of any and all liabilities and obligations of the Company and its subsidiaries and affiliates to you, monetarily or with respect to your employment, compensation or benefits, except as otherwise provided herein.

You further hereby agree and acknowledge that, on and following the Separation Date, subject to the terms of this Agreement, you will only be entitled to receive the Severance Benefits (subject to the satisfaction of the Payment Conditions (as defined below)), and you will not be entitled to receive, and hereby irrevocably waive any and all rights or entitlements to receive, any other compensation or benefits from the Company or any of its subsidiaries or affiliates arising under the Employment Agreement or under any other plan, agreement or arrangement or otherwise (including, without limitation, any severance payments or benefits, cash bonuses or equity-based compensation).

Payment of the Severance Benefits is subject to (i) your execution and non-revocation of this Agreement, which must become effective and irrevocable within _____ days following the Separation Date and (ii) your continued compliance with the terms and conditions of (A) this Agreement and (B) your Restrictive Covenant Obligations (as defined below) (for the avoidance of doubt, no Severance Benefits shall be paid hereunder if

[1] To be added if role as a director continues.

you materially breach any Restrictive Covenant Obligation which is not cured within ten days following your receipt of written notice from the Company of such breach) (clauses (i) and (ii), collectively, the "Payment Conditions").

[INSERT APPLICABLE SEVERANCE BENEFITS]

C. RELEASE AND WAIVER

You acknowledge and agree that the Severance Benefits are contingent on your entering into the Agreement and not revoking (or attempting to revoke) this Agreement during the applicable seven-day revocation period below. In consideration for the Severance Benefits, you and any person acting by, through, under or on behalf of you, release, waive, and forever discharge the Company, its subsidiaries, affiliates, and related entities and all of their respective agents, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns (also collectively referred to as "Released Parties") from any and all claims, liabilities, actions, demands, obligations, agreements, or proceedings of any kind, individually or as part of a group action, whether known or unknown, arising out of, or connected with, claims of unlawful discrimination, harassment, retaliation (including state and federal whistleblower claims), or failure to accommodate; the terms and conditions of your employment; your compensation and benefits; and/or the termination of your employment, including, but not limited to, all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorney's fees, costs and expenses and, without limiting the generality of the foregoing, to all claims arising under the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act (OWBPA), the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Equal Pay Act, the Rehabilitation Act, the Employee Retirement Income Security Act (ERISA), the Americans with Disabilities Act, the National Labor Relations Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act, the Uniformed Services Employment and Reemployment Act, the Employee Polygraph Protection Act, the Immigration Reform Control Act, the Railway Labor Act, the Genetic Information Nondiscrimination Act, the Federal False Claims Act, the Patient Protection and Affordable Care Act, the Family and Medical Leave Act (FMLA), the WARN Act, the Florida Civil Rights Act of 1992, the Consolidated Omnibus Budget Reconciliation Act, the Lilly Ledbetter Fair Pay Act or any other federal, state, or local law, statute, or ordinance.

Subject to your protected rights described in Section J below, you acknowledge that you have (i) received all compensation due to you as a result of services performed for the Company with the receipt of your final paycheck; (ii) reported to the Company any and all work-related injuries or occupational disease incurred by you during your employment by the Company; (iii) been properly provided any leave requested under the FMLA and USERRA or similar state local laws and have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (iv) provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other Released Parties; and (v) not filed any complaints, claims, or actions against the Company or any other Released Parties.

Nothing in this Section C applies to (i) any claims or rights that may arise after the date that you signed this Agreement, (ii) the Company's expense reimbursement policies, (iii) any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date you sign this Agreement, (iv) any claims that the controlling law clearly states may not be released by private agreement, (v) any rights to indemnification and directors' and officers' liability insurance coverage or (vi) any rights in your capacity as a stockholder or holder of equity derivatives of the Company.

This Agreement shall not be construed as an admission by any Released Party of any liability or acts of wrongdoing or unlawful discrimination, nor shall it be considered to be evidence of such liability, wrongdoing, or unlawful discrimination.

D. COOPERATION

Except as provided below in Section J below, you agree that you will assist the Company and its controlled affiliates in the defense of any claims or potential claims that may be made or threatened to be made against the Company or any of its controlled affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (each, an "Action"), and will assist the Company and its controlled affiliates in the prosecution of any claims that may be made by the Company or any of its affiliates in any Action, to the extent that such claims may relate to your employment or the period of your employment by the Company and its affiliates. You agree, unless precluded by law, to promptly inform the Company if you are asked to participate (or otherwise become involved) in any such Action. You also agree, unless precluded by law, to promptly inform the Company if you are asked to assist in any investigation (whether governmental or otherwise) of the Company or any of its affiliates (or their actions) to the extent that such investigation may relate to your employment or the period of your employment by the Company, regardless of whether a lawsuit has then been filed against the Company or any of its affiliates with respect to such investigation. The Company or one of its affiliates shall reimburse you for all of your reasonable out-of-pocket expenses associated with such cooperation following the Separation Date.

E. RESTRICTIVE COVENANT OBLIGATIONS

You hereby reaffirm and agree that, following your Separation Date, you will comply with, and will be subject to, the restrictive covenant obligations set forth in Sections 6 and 7 of the Employment Agreement, in each case (A) subject to the existing terms and conditions applicable thereto (collectively, the "Restrictive Covenant Obligations") and (B) the terms of which are incorporated herein by reference and made a part of this Agreement (and which shall survive your termination of employment on the Separation Date).

You recognize and acknowledge that a breach of any of the Restrictive Covenant Obligations may cause irreparable damage to the Company and its goodwill, the exact amount of which may be difficult or impossible to ascertain, and that the remedies at law for any such breach may be inadequate. Accordingly, you agree that in the event of a breach or threatened breach of any of the Restrictive Covenant Obligations, in addition to any other remedy that may be available at law or in equity, the Company will be entitled (without the necessity of showing economic loss or other actual damage) to specific performance and injunctive relief (without posting a bond). In the event of any breach or violation by you of any of the Restrictive Covenant Obligations, the time period of such covenant with respect to you shall, to the fullest extent permitted by law, be tolled until such breach or violation is resolved.

The Company reaffirms and agrees that, following your Separation Date, it will comply with, and will be subject to, its post-termination non-disparagement obligations under Section 7(b) of the Employment Agreement, its cooperation reimbursement obligations under Section 9 of the Employment Agreement and D&O indemnification obligations under Section 19 of the Employment Agreement, in each case (A) subject to the existing terms and conditions applicable thereto (collectively, the "Company Post-Termination Obligations") and (B) the terms of which are incorporated herein and made a part of this Agreement (and which shall survive your termination of employment on the Separation Date).

F. VOLUNTARY AGREEMENT; ADVICE OF COUNSEL; REVIEW PERIOD

You acknowledge that:

(a) You have read this Agreement and understand its legal and binding effect. You are acting voluntarily and of your own free will in executing this Agreement.

(b) The consideration for this Agreement is in addition to anything of value to which you already are entitled.

(c) You have had the opportunity to seek, and you are advised in writing by this Agreement to seek, legal counsel prior to signing this Agreement.

(d) You have been given at least [21][45] days from the date you received this Agreement and any attached information to consider the terms of this Agreement before signing it. In the event you choose to sign this Agreement prior to the expiration of the [21][45]-day consideration period, you represent that you are knowingly and voluntarily waiving the remainder of the [21][45]-day consideration period. You understand that having waived some portion of the [21][45]-day consideration period, the Company may expedite the processing of benefits provided to you in exchange for signing this Agreement.

(e) You agree with the Company that any changes, whether material or immaterial, do not restart the running of the [21][45]-day consideration period.

(f) [If you are age 40 or over and your termination is part of an employment termination program, you acknowledge that the Company made available to you : (i) the class, unit or group of individuals covered by the employment termination program; the eligibility factors for the program; and applicable time limits; and (ii) the job titles and ages of all individuals eligible or selected for the program as well as those in the same job classification or organizational unit who are not eligible or selected.]

G. REVOCATION

You understand that if you sign this Agreement, you can change your mind and revoke it within seven days after signing it by returning it with written revocation notice to Spirit Aviation Holdings, Inc., Attn: General Counsel. You understand that this Agreement will not be effective until after this seven-day period has expired, and you will not be entitled to receive any benefits until after the Agreement becomes effective. If the revocation day expires on a weekend or holiday, you understand that you have until the end of the next business day to revoke this Agreement. The eighth day following the date you sign this Agreement is referred to herein as the “Release Effective Date”.

H. BINDING AGREEMENT AND PROMISE NOT TO SUE

You understand that following the Release Effective Date, this Agreement will be final and binding. Except as provided below in Section J below, you promise that you will not pursue any claim that you have settled by this Agreement. If you break this promise, you agree to pay all of the Company’s costs and expenses (including reasonable attorneys’ fees) related to the defense of any such claims except this promise not to sue does not apply to claims that you may have under the OWBPA and the ADEA. Although you are releasing claims that you may have under the OWBPA and the ADEA, you understand that you may challenge the knowing and voluntary nature of this Release under the OWBPA and the ADEA before a court, the Equal

Employment Opportunity Commission (EEOC), or any other federal, state or local agency charged with the enforcement of any employment laws.

I. CERTAIN REPRESENTATIONS

You represent and warrant that you have delivered to the Company or destroyed all key cards, computer hardware or software, tangible or electronic files, papers, credit cards and other items of any nature which are the property of the Company, as well as correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, marketing strategies, products or processes; provided, however, that you are permitted to retain a list of your personal contacts.

The Company represents and warrants that, except as previously disclosed to you in writing, it is not aware of any facts or circumstances that would give rise to a claim by it against you.

J. PROTECTED RIGHTS

Nothing contained in this Agreement, the Employment Agreement or any other agreement with the Company (including but not limited to the non-solicitation and non-competition clauses, and the non-disparagement and confidentiality obligations) limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Justice ("DOJ"), the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for any of these activities. Nothing in this Agreement or otherwise requires you to disclose any communications you may have had or information you may have provided to the SEC, DOJ or any other Government Agencies regarding possible legal violations. Although by signing this Agreement you are waiving your right to recover any individual relief (including any money damages, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, nothing in this Agreement or any other agreement with the Company limits your right to receive an award for information provided to any Government Agencies.

You are also provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

K. TAXES; IRC SECTION 409A

Notwithstanding any other provision of this Agreement, the Company shall withhold from any amounts payable under this Agreement all amounts that are required or authorized to be withheld, including, but not limited to, federal, state, local and foreign taxes required to be withheld by applicable laws or regulations. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated thereunder, "Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your termination of employment (or upon your death, if earlier).

In no event shall the timing of your execution of this Agreement, directly or indirectly, result in you designating the calendar year of payment, and if a payment that is subject to execution of this Agreement could be made in more than one taxable year, based on timing of the execution of this Agreement or the revocation hereof, payment shall be made in the later taxable year.

To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to you shall be paid to you on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit that constitutes "nonqualified deferred compensation" upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A, or for damages for failing to comply with Section 409A.

L. GENERAL PROVISIONS

This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Delaware, without regard to the application of conflict of law principles.

This Agreement together with the award agreements for your outstanding equity awards under the Company's [MIP] set forth the entire agreement between you and the Company concerning the termination of your employment and supersede any other written or oral promises concerning the subject matter of this Agreement, in each case except as expressly set forth herein or therein (including, without limitation, the Restrictive

Covenant Obligations and the Company Post-Termination Obligations, which shall survive the termination of the foregoing and the entry into this Agreement).

In the event that any one or more provisions (or portion thereof) of this Agreement is held to be invalid, unlawful or unenforceable for any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed or modified so as to provide the Company with the maximum protection that is valid, lawful and enforceable, consistent with the intent of the Company and you in entering into this Agreement. If such provision (or portion thereof) cannot be construed or modified so as to be valid, lawful and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Agreement (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Agreement.

No provision of this Agreement may be altered, amended and/or waived except by a written document signed by both parties setting forth such alteration, amendment, and/or waiver. The parties hereto agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof or serve as a bar to the subsequent enforcement of such provision or obligation or any other provisions or obligations under this Agreement. No course of dealing between or among any persons having any interest in this Agreement will be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns and the parties shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the applicable party would be required to perform if no such succession or assignment had taken place. The parties may not assign or delegate any rights or obligations hereunder, except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by you, your beneficiaries or legal representatives, except by will or by the laws of descent and distribution or as expressly set forth herein. In the event of your death, any amounts due under this Agreement shall be paid to your estate or beneficiaries.

Except as otherwise provided herein, notices to be provided pursuant to this Agreement to the Company shall be sent to the following:

Spirit Aviation Holdings, Inc.
c/o General Counsel
1731 Radiant Drive
Dania Beach, Florida 33004

This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or PDF will be deemed the equivalent of originals.

[*Signature Page Follows*]

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

SPIRIT AVIATION HOLDINGS, INC.
By: _____
Name:
Title:

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, THAT YOU FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT YOU HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF YOUR OWN FREE WILL.

ACCEPTED AND AGREED:

_____

Exhibit 10.3

THE USE OF THE FOLLOWING NOTATION IN THIS EXHIBIT INDICATES THAT THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO ITEM 601(b)(10)(iv) WHEREBY CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED: [***]

FUND SERVICES AGREEMENT

This Agreement is entered into as of April 18, 2025, between Spirit Aviation Holdings, Inc. a Delaware corporation (collectively, with any of its subsidiaries and affiliates, and any and all successors thereto, "Client"), and Verita Global, LLC (together with its affiliates, "Verita," and together with Client, the "Parties").

In consideration of the premises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. SERVICES. Verita agrees to provide Client with account set-up, fund services and such other services as may be agreed by the Parties in writing and as listed on Exhibit A and Exhibit B (the "Services"). Client acknowledges and agrees that Verita, except as specifically provided herein, will only take direction from Client (including Client's employees) with respect to the Services. Client agrees and understands that Verita shall not provide Client or any other party with any legal advice.

2. PRICES, CHARGES AND PAYMENT. Client will prepay Verita $1,000.00 (the "Prepayment") for the Services within two (2) business day following date of entry into this Agreement. Verita shall provide Client monthly invoices showing the application of the Prepayment for Services provided under this Agreement. To the extent the Prepayment exceeds the fees and charges incurred by Verita for the Services at the time of disbursement of the Amount Held (as defined below) in accordance with Section 5 below or termination of the Agreement in accordance with Section 6 below, Verita promptly shall reimburse such excess amounts of the Prepayment to Client. Client shall have no obligation to Verita for any amounts incurred by Verita in connection with the Services in excess of the Prepayment.

3. RIGHTS OF OWNERSHIP. The Parties understand that the software programs and other materials furnished by Verita to Client and/or developed during the course of the performance of Services are the sole property of Verita. The term "program" shall include, without limitation, data processing programs, specifications, applications, routines, and documentation. Client agrees not to copy or permit others to copy the source code from the support software or any other programs or materials furnished to Client. Fees and expenses paid by Client do not vest in Client any rights in such property, it being understood that such property is only being made available for Client's use during and in connection with the Services provided by Verita.

4. CONFIDENTIALITY. Each of Verita and Client, on behalf of themselves and their respective employees, agents, professionals and representatives, agrees to keep confidential all non-public records, systems, procedures, software and other information received from the other Party in connection with the Services; provided, however, that if either Party reasonably believes that it is required to produce any such information by order of any governmental agency or other regulatory body it may, upon not less than five (5) business days' written notice to the other Party, release the required information. These provisions shall survive termination of Services.

5. **BANK ACCOUNTS**. Verita shall be authorized to establish an account (the "Account") at Huntington Bank as agent for Client or as otherwise agreed by the Parties in the performance of the Services. This Account shall be deemed to have been opened at the direction of Client. Verita may from time to time receive interest, dividends or other earnings in connection with such deposits or investments as compensation for services provided under this agreement. Verita shall pay into the Account prior to disbursement at the rate equal to 175 bps per annum.

Client acknowledges that the Account will be held and maintained by Verita as agent for Client. The amount held totaling $2,000,000.00 (the "Amount Held") in the Account, once transferred into the Account, is held at the sole risk of Client. The Amount Held in the Account shall not be considered property of Client within the meaning of 11 U.S.C. § 541. Except as expressly provided herein, the Amount Held shall not, in any manner, directly or indirectly, be assigned, hypothecated, pledged, alienated, or released from the Account (or otherwise dealt with in any manner that has the economic effect of any of the foregoing acts, on a current or prospective basis). Notwithstanding anything the contrary herein, the Amount Held shall, at all times, remain available for distribution in accordance with this Section 5.

As agreed by the Parties, the Amount Held shall (a) not be subject to set off by Verita, (b) not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any Party hereto and (c) be held and disbursed solely for the purposes and in accordance with the terms of this Agreement.

Verita shall disburse from the Account the Amount Held as promptly as practicable, and in any event within two (2) business days, following the date of receipt of a joint instruction (the "Joint Instruction") from Client and Mr. David Davis ("Davis"). The Joint Instruction shall instruct Verita to disburse the Amount Held to either Davis or Client in accordance with the terms of Davis' employment agreement with Client, effective April 16, 2025, or any duly executed amendment thereto (the "Employment Agreement") and all amounts in excess of the Amount Held to Client. In the case of Client being subject to one or more cases pending under title 11 of the United States Code, Verita shall disburse from the Account the Amount Held to Davis solely upon receipt of an instruction from Davis, which must include confirmation of compliance with the terms of the Employment Agreement resulting in the Amount Held being payable to Davis and all amounts in excess of the Amount Held to Client.. Verita shall have no obligation to follow any instruction unless and until Verita is satisfied, in its sole discretion, that the persons executing the instruction are authorized to do so. If any amount to be released at any time or under any circumstances exceeds the balance in the Account, Verita will advise of the deficiency in writing, and if the instruction to release is re-confirmed in writing, Verita shall release the balance in the Account and shall have no liability or responsibility for any deficiency. Verita may rely upon and shall not be liable for acting or refraining from acting upon any written notice, court order, document, instruction or request furnished to it by Client, without being required to determine the authenticity or validity thereof or the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgment or order. Verita may act in reliance upon any signature believed by it to be genuine, and may assume that such person has been properly authorized to do so by Client and / or Davis.

Client shall remain responsible for tax reporting. Verita, on behalf of Client, shall undertake only those tax reporting and withholding

services as are reasonably requested by Client in writing. Any such tax related services shall be solely at the direction of Client and Verita may rely on the direction of the Company. Notwithstanding anything to the contrary herein, Verita agrees to (on behalf of Client) withhold in accordance with applicable law any applicable federal, state, local or foreign income, payroll or employment tax due in respect of the disbursement of any amount from the Account to Davis, as calculated by the Company in accordance with applicable law set forth in the Joint Instruction, and either remit such amounts directly to the Internal Revenue Service (or other applicable taxing authority) (on behalf of Client) or to Client for subsequent remittance to the Internal Revenue Service (or other applicable taxing authority), as directed by the Joint Instruction (the "Tax Withholding Actions"). Such Tax Withholding Actions shall be subject to such other procedures as determined by Verita and the Client, with the consent of Davis.

6. TERMINATION. The Services may be terminated by either Party, except in the case of clause (ii) which may only be triggered by Client, (i) upon thirty (30) days' written notice to the other Party or (ii) immediately upon written notice for Cause (defined herein). Client may not terminate without Davis' prior written consent. As used herein, the term "Cause" means gross negligence or willful misconduct of Verita that causes serious and material harm to Client. Termination of Services shall not prevent Verita from applying the Prepayment to pay all fees and expenses incurred prior to such termination.

In the event that the Services are terminated, regardless of the reason for such termination, Verita shall reasonably coordinate with Client to maintain an orderly transfer of funds held in an Account, data, programs, storage media or other materials furnished by Client to Verita or received by Verita in connection with the Services. Client agrees, such reasonable services in accordance with Verita's then existing prices for such services, shall be deducted solely from the Prepayment. Client shall have no further obligations for such services.

7. LIMITATIONS OF LIABILITY AND INDEMNIFICATION. Client shall indemnify and hold Verita, its affiliates, members, directors, officers, employees, consultants, subcontractors and agents (collectively, the "Indemnified Parties") harmless, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, judgments, liabilities and expenses (including reasonable counsel fees and expenses) (collectively, "Losses") resulting from, arising out of or related to Verita's performance of Services. Such indemnification shall exclude Losses resulting from Verita's gross negligence or willful misconduct. Without limiting the generality of the foregoing, Losses include any liabilities resulting from claims by any third-parties against any Indemnified Party. Client shall notify Verita in writing promptly upon the assertion, threat or commencement of any claim, action, investigation or proceeding that Client becomes aware of with respect to the Services provided by Verita.

Except as provided herein, Verita's liability to Client or any person making a claim through or under Client for any Losses of any kind, even if Verita has been advised of the possibility of such Losses, whether direct or indirect and unless due to gross negligence or willful misconduct of Verita, shall be limited to the greater of (i) the total amount billed to Client and paid to Verita for the Services and (ii) solely in the event of any loss of the Amount Held caused by Verita's gross negligence or willful misconduct, the total Amount Held under Section 5. Other than indemnification obligations in this Agreement, in no event shall Client or Verita be liable for any indirect, special or consequential damages such as loss of anticipated profits or other economic loss in connection with or arising out of the Services. Client agrees that except as expressly set forth herein, Verita makes no representations or warranties, express or implied, including, but not limited to, any implied or express warranty of merchantability, fitness or adequacy for a particular purpose or use, quality, productiveness or capacity. The provisions of this Section 7 shall survive the termination of Services.

8. FORCE MAJEURE. Verita will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including without limitation acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics (except COVID-19), outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failure or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions..

9. INDEPENDENT CONTRACTORS. Verita is and shall be an independent contractor of Client and no agency, partnership, joint venture or employment relationship shall arise, directly or indirectly, as a result of the Services or this Agreement.

10. THIRD PARTY BENEFICIARY. Each party acknowledges and agrees that Davis is hereby irrevocably designated as a third party beneficiary of this Agreement, that Davis is entitled to directly enforce the terms of this Agreement as if he were an original party hereto, and that, notwithstanding Section 13 of the Agreement, no amendment, modification, or waiver of this Agreement shall be effective without the written consent of Davis.

11. NOTICES. All notices and requests hereunder shall be given or made upon the respective Parties in writing, with copy to Davis, and shall be deemed as given at the location of the recipient as of the third business day following the day it is deposited in the U.S. Mail, first-class postage pre-paid or on the day it is sent by email during normal business hours, or if outside of normal business hours, on the next business day, or as given at the location of recipient on the day after the first business day it is sent if sent by overnight courier to the appropriate address set forth below or to such other address as the Party to receive the notice or request so designates by written notice to the other.

12. APPLICABLE LAW. This Agreement will be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law principles.

13. ENTIRE AGREEMENT; MODIFICATIONS; SEVERABILITY; BINDING EFFECT. This Agreement constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof. If any provision herein shall be held to be invalid, illegal or unenforceable, the validity, legality and

enforceability of the remaining provisions shall in no way be affected or impaired thereby. This Agreement may be modified only by a written instrument duly executed by the Parties and Davis. All of the terms, agreements, covenants, representations, warranties and conditions of this Agreement are binding upon, and inure to the benefit of and are enforceable by, the Parties and Davis and their respective successors, heirs, and permitted assigns.

VERITA GLOBAL, LLC

/s/ Rebeca DeGroot
[***]

CLIENT

_____
BY:
TITLE:
ADDRESS:

AUTHORIZED REPRESENTATIVE FOR WIRE CONFIRMATIONS FROM CLIENT

NAME: _____

FIRM: _____

TITLE: _____

TELEPHONE NUMBER: _____

EMAIL: _____

AGREED AND ACCEPTED

_____
NAME: DAVID DAVIS
ADDRESS:
TELEPHONE NUMBER:
EMAIL:

[***]

AGREED AND ACCEPTED

_____
NAME: DAVID DAVIS
ADDRESS:
TELEPHONE NUMBER:
EMAIL:

[***]

NAME: _____

FIRM: _____

TITLE: _____

TELEPHONE NUMBER: _____

EMAIL: _____

AGREED AND ACCEPTED

/s/David Davis

_____

NAME: DAVID DAVIS
[***]

Exhibit 10.4

SPIRIT AVIATION HOLDINGS, INC.

2025 INCENTIVE AWARD PLAN

ARTICLE 1

PURPOSE

The purpose of the Spirit Aviation Holdings, Inc. 2025 Incentive Award Plan (the "Plan") is to promote the success and enhance the value of Spirit Aviation Holdings, Inc., a Delaware corporation (the "Company"), by aligning the interests of the Employees, Consultants, and Non-Employee Directors with those of the Company's stockholders, and providing such individuals with an incentive for outstanding performance to generate superior returns to Company stockholders, consistent with the long-term sustainability and success of the Company's business. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Employees, Consultants, and Non-Employee Directors upon whose judgment, interest, and special effort the successful conduct of the Company's business is largely dependent.

ARTICLE 2

DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. All references to Sections and Articles shall be deemed to be references to the Sections and Articles of the Plan, unless the context clearly indicates otherwise. As used in the Plan, the word "includes" (and with correlative meaning "include") means including, without limiting the generality of any description preceding such word.

2.1 "Administrator" shall mean, except as otherwise specified in the Plan, the Committee (or another committee or sub-committee of the Board designated by the Board); provided that with respect to Awards intended to qualify for the exemption contained in Rule 16b-3 promulgated under the Exchange Act, the Administrator shall mean the Committee, consisting of two or more Non-Employee Directors appointed by and holding office at the pleasure of the Board, each of whom is intended to qualify as both a "non-employee director" as defined by Rule 16b-3 promulgated under the Exchange Act or any successor rule, and an "independent director" under the rules of the New York Stock Exchange (or other principal securities market on which shares of Common Stock are traded). With reference to the duties of the Administrator under the Plan that have been delegated to one or more Persons pursuant to Section 13.6, or as to which the Board has assumed, the term "Administrator" shall refer to such Person(s) unless the Administrator has revoked such delegation or the Board has terminated the assumption of such duties.

2.2 "Affiliate" shall mean any Person or entity that directly or indirectly controls, is controlled by, or is under common control with, the Company. The term "control" means the possession, directly or indirectly, of the power to direct the management and policies of such

Person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

2.3 "Applicable Laws" shall mean the requirements related to or implicated by the administration of the Plan under U.S. federal and state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws and regulations of any foreign country or jurisdiction where Awards are granted under the Plan.

2.4 "Automatic Exercise Date" shall mean, with respect to an Option or a Stock Appreciation Right, the expiration date of the term of the applicable Option or Stock Appreciation Right.

2.5 "Award" shall mean any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Incentive Performance Award, Other Incentive Award, Performance Award, Other Stock-Based Award or Dividend Equivalents that may be awarded or granted to an Eligible Individual under the Plan, including an Award combining two or more types in a single grant.

2.6 "Award Agreement" shall mean any written notice, agreement, terms and conditions, contract, or other instrument or document evidencing an Award, including through an electronic medium, that shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan. Each Award Agreement shall be subject to the terms and conditions of the Plan.

2.7 "Board" shall mean the Board of Directors of the Company.

2.8 "Cause" shall have the meaning set forth in the Holder's Service Agreement or as set forth in the applicable Award Agreement or, if no such term is defined, "Cause" shall mean the Holder has:

(a) refused or repeatedly failed to perform the duties assigned to the Holder only if the Holder's refusal or repeated failure to perform the duties assigned to the Holder's were willful and deliberate on the Holder's part or committed in bad faith or without reasonable belief that such refusal or failure was in the best interests of the Company;

(b) engaged in a willful or intentional act that has the effect of injuring the reputation or business of the Company in any material respect;

(c) continually or repeatedly been absent from the Company, unless due to an approved leave due to serious illness, death or Disability;

(d) used illegal drugs or been impaired due to other substances;

(e) been convicted of any felony;

(f) committed an act of gross misconduct, fraud, embezzlement or theft against the Company;

(g) engaged in any act of such extreme nature that the Company determines to be grounds for immediate dismissal, including, but not limited to harassment of any nature; or

(h) violated a material Company policy as determined by the Committee.

2.9 "Change in Control" shall mean and includes each of the following:

(a) The consummation of a transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any Person or "group" (as defined in Sections 13(d) of the Exchange Act) (other than the Company, any of its parents or subsidiaries or any of their respective Affiliates, an employee benefit plan maintained by the Company or any of its Subsidiaries, or a Person that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after such acquisition;

(b) During any period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a Person who shall have entered into an agreement with the Company to effect a transaction described in Section 2.8(a) or Section 2.8(c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two (2)-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, amalgamation, reorganization, or business combination of the Company, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions to one or more Persons or entities that are not, immediately prior to such transaction(s), Affiliates of the Company, or any employee benefit plan of the Company, or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) Which results in Persons who were stockholders of the Company immediately prior to the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the Person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "Successor Entity")) directly or indirectly, at least fifty percent (50%) of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) After which no Person or group beneficially owns voting securities representing fifty percent (50%) or more of the combined voting power of the Successor Entity; provided, however, that no Person or group shall be treated for purposes of this

Section 2.8(c)(ii) as beneficially owning fifty percent (50%) or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

(d) The consummation of a liquidation or dissolution of the Company, other than a liquidation or dissolution of the Company into a Subsidiary or for the purposes of effecting a corporate restructuring or reorganization as a result of which Persons who were stockholders of the Company immediately prior to such liquidation or dissolution continue to own immediately thereafter, directly or indirectly, more than fifty percent (50%) of the combined voting power entitled to vote generally in the election of directors of the entity that owns, directly or indirectly, substantially all of the assets of the Company following such transaction.

In addition, if a Change in Control constitutes a payment event with respect to any Award that provides for the deferral of compensation and is subject to Section 409A of the Code, the transaction or event described in subsection (a), (b), (c), or (d) with respect to such Award must also constitute a "change in control event," as defined in Treasury Regulation §1.409A-3(i)(5) to the extent required by Section 409A.

Notwithstanding the foregoing or anything to the contrary herein, any transaction (or series of related transactions) that results in (i) the acquisition of any equity securities of the Company or any assets of the Company (whether by acquisition, merger, consolidation, restructuring, reorganization or otherwise) by (x) the creditors or holders of debt of the Company or any of its subsidiaries (excluding any such holders that are airlines or their respective subsidiaries) or (y) any of the Company's subsidiaries or (ii) any change in the composition of the Board, in each case in connection with the restructuring of the Company pursuant to Chapter 11 of the U.S. Bankruptcy Code (a "Chapter 11 Transaction") following the date hereof, will not, individually or in the aggregate, be deemed to result in a Change in Control.

2.10 "Clawback Policies" shall have the meaning set forth in Section 11.5(b).

2.11 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.12 "Committee" shall mean the Compensation Committee of the Board or another committee or subcommittee of the Board designated by the Board to administer the Plan.

2.13 "Common Stock" shall mean the common stock of the Company, par value U.S. $0.0001 per share.

2.14 "Company" shall have the meaning set forth in the Preamble hereto.

2.15 "Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any Subsidiary that qualifies as a consultant under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

2.16 "Director" shall mean a member of the Board, as constituted from time to time.

2.17 "Disability" shall mean a permanent disability within the meaning of Section 22(e) of the Code; provided that, in the case of any Award that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code, "Disability" shall have the meaning set forth in Treasury Regulation Section 1.409A-3(i)(4).

2.18 "Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Common Stock) of dividends paid on Common Stock, awarded under Article 10.

2.19 "DRO" shall mean a domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

2.20 "Effective Date" shall have the meaning set forth in Section 14.7.

2.21 "Eligible Individual" shall mean an Employee, a Consultant, or a Non-Employee Director, as determined in the sole discretion of the Administrator.

2.22 "Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or any Subsidiary.

2.23 "Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering, or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of shares of Common Stock (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

2.24 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.25 "Fair Market Value" shall mean, as of any given date of determination, the value of a share of Common Stock determined as follows:

(a) If the Common Stock is listed on any established stock exchange (such as the New York Stock Exchange, the NASDAQ Global Market, and the NASDAQ Global Select Market) or national market system, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established stock exchange or national market system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for a share of Common Stock on such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established stock exchange or a national market system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be determined in good faith by the Administrator or the Board pursuant to a reasonable valuation method in accordance with Section 409A of the Code, including without limitation by reliance on an independent appraisal completed within the preceding twelve (12) months.

2.26 "GAAP" means generally accepted accounting principles in the United States.

2.27 "Greater Than 10% Stockholder" shall mean an Eligible Individual then owning (within the meaning of Section 424(d) of the Code) Common Stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Section 424(f) of the Code) or parent corporation thereof (as defined in Section 424(e) of the Code).

2.28 "Holder" shall mean an Eligible Individual who has been granted an Award.

2.29 "'Incentive Performance Award" shall mean a cash incentive award granted pursuant to Section 9.1.

2.30 "Incentive Stock Option" shall mean an Option that is intended to qualify as an "incentive stock option" and conforms to the applicable provisions of Section 422 of the Code.

2.31 "ISO Limit" shall have the meaning set forth in Section 3.1(a).

2.32 "Non-Employee Director" shall mean a Director of the Company who is not an Employee.

2.33 "Non-Qualified Stock Option" shall mean an Option that by its terms does not qualify or is not intended to qualify as an "incentive stock option" under Section 422 of the Code.

2.34 "Option" shall mean a right granted pursuant Article 5 of the Plan to purchase shares of Common Stock at a specified exercise price. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.35 "'Other Incentive Award" shall mean a cash incentive award (other than an Incentive Performance Award) granted pursuant to Section 9.1.

2.36 "'Other Stock-Based Award" shall mean an award of unrestricted shares of Common Stock; awards denominated in Common Stock, awards that are valued in whole or in part by reference to, or are otherwise based on, the value or future value of shares of Common Stock; awards denominated in Common Stock with a deferral feature (whereby settlement is deferred until the occurrence of a future date or event specified in an Award Agreement); or other forms of equity-based or equity-related awards.

2.37 "'Performance Award" shall mean an Award made pursuant to Section 9.2 of the Plan that is subject to the attainment of one or more Performance Goals.

2.38 "Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more business criteria or other performance measures. Depending on the criteria or measures used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a division, business unit, or an individual.

2.39 "Performance Period" shall mean, for any Performance Award, one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select in its sole discretion, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Holder's right to, and the payment of, such Performance Award.

2.40 "Permitted Transferee" shall mean, with respect to a Holder, any "family member" of the Holder, as defined under the instructions to use of the Form S-8 Registration Statement under the Securities Act, or any other transferee specifically approved by the Administrator after taking into account any state, federal, local, or foreign tax and securities laws applicable to transferable Awards.

2.41 "Person" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or any other entity of whatever nature.

2.42 "Plan" shall have the meaning set forth in the Preamble hereto.

2.43 "Plan Limit" shall mean the maximum aggregate number of shares of Common Stock that may be issued for all purposes under the Plan as set forth in Section 3.1(a).

2.44 "'Restricted Stock" shall mean Common Stock awarded pursuant to Article 8 that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.45 "Restricted Stock Units" shall mean an unsecured and unfunded right awarded pursuant to Section 8.2 to receive Common Stock.

2.46 "'Securities Act" shall mean the Securities Act of 1933, as amended.

2.47 "Service Agreement" means any employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Holder.

2.48 "Stock Appreciation Right" shall mean a right granted pursuant to Article 6.

2.49 "Subsidiary" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.50 "Substitute Award" shall mean an Award granted under the Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation, or acquisition of property or stock; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.51 "Termination of Service" shall mean:

(a) As to a Consultant, the time when the engagement of such Consultant with the Company or a Subsidiary is terminated for any reason, including, without limitation, by resignation, discharge, death, or retirement, but excluding terminations where the Consultant simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(b) As to a Non-Employee Director, the time when such Non-Employee Director ceases to be a Director for any reason, including, without limitation, a termination by resignation, failure to be elected, death, or retirement, but excluding terminations where the Non-Employee Director simultaneously commences or remains in employment or service with the Company or any Subsidiary.

(c) As to an Employee, the time when the employee-employer relationship between such Employee and the Company or any Subsidiary is terminated for any reason, including, without limitation, a termination by resignation, discharge, death, Disability, or retirement, but excluding terminations where the Employee simultaneously commences or remains in employment or service with the Company or any Subsidiary.

For purposes of the Plan, a Holder's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting such Holder ceases to remain a Subsidiary following any merger, sale of stock, or other corporate transaction or event (including, without limitation, a spin-off). Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code, "Termination of Service" shall mean a "separation from service," as defined in Section 409A of the Code and the rules, regulations, and guidance promulgated thereunder.

2.52 "Withholding Taxes" shall mean any federal, state, local, or foreign income taxes, withholding taxes, or employment taxes required to be withheld under Applicable Law.

ARTICLE 3

SHARES SUBJECT TO THE PLAN

3.1 Number of Shares.

(a) Subject to Section 14.2 and Section 3.1(b), the aggregate number of shares of Common Stock that may be issued or transferred pursuant to Awards under the Plan is 4,032,258 shares of Common Stock. All of the shares of Common Stock subject to the Plan Limit set forth in the immediately preceding sentence may be issued pursuant to the exercise of Incentive Stock Options under the Plan (the "ISO Limit").

(b) Upon the grant of an Award, the Plan Limit set forth in Section 3.1(a) shall be reduced by the maximum number of shares of Common Stock that are issued or may be issued pursuant to such Award. To the extent that an Award terminates, expires, is forfeited, is repurchased, or lapses for any reason, or an Award is settled in cash without the delivery of shares to the Holder, then any shares of Common Stock subject to the Award shall again be available for the grant of an Award pursuant to the Plan. For clarity, the following shares of Common Stock shall again become available for issuance under the Plan: (i) shares of Common Stock tendered by the Holder, or withheld by the Company, as full or partial payment to the Company upon the exercise of Options granted under the Plan; (ii) shares of Common Stock reserved for issuance upon the grant of Stock Appreciation Rights, to the extent that the number of reserved shares of Common Stock exceeds the number of shares of Common Stock actually issued upon the exercise of the Stock Appreciation Rights; (iii) any vested shares of Common Stock that are repurchased by the Company after being issued from the Plan and (iv) shares of Common Stock withheld by, or otherwise remitted to, the Company to satisfy a Holder's tax withholding obligations upon the exercise, vesting, or settlement of, Awards granted under the Plan.

(c) Notwithstanding the foregoing, to the extent permitted by Applicable Law or any exchange rule, shares of Common Stock issued pursuant to any Substitute Award under the Plan shall not be counted against the Plan Limit set forth in Section 3.1(a); provided, however, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding options intended to qualify as Incentive Stock Options shall be counted against the ISO Limit set forth in Section 3.1(a).

3.2 Stock Distributed. Any shares of Common Stock distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Common Stock, treasury Common Stock, or Common Stock purchased on the open market or in private transactions, or a combination thereof. No provision of this Plan shall be construed to require the Company to maintain the shares of Common Stock in certificated form.

ARTICLE 4

GRANTING OF AWARDS

4.1 Participation. The Administrator may, from time to time, select from among all Eligible Individuals those to whom an Award shall be granted under the Plan, and shall determine the nature and amount of each such Award, which shall not be inconsistent with the requirements of the Plan. No Eligible Individual shall have any right to be granted an Award pursuant to the Plan.

4.2 Section 16. Notwithstanding any other provision of the Plan, it is the intent of the Company that the Plan, and any Award granted or awarded to Holders who are subject to Section 16 of the Exchange Act, satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that such Holders will be entitled to the benefit of (including the exemption provided pursuant to) Rule 16b-3 or any other rule promulgated under Section 16 of the Exchange Act and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, to the extent permitted by Applicable Law, if the operation of any provision of the Plan, or any Awards granted or awarded hereunder, would conflict with the intent expressed in this Section 4.2, such

provision shall be interpreted and/or deemed amended to the extent necessary so as to avoid such conflict.

4.3 Holders Based Outside the United States. Notwithstanding any provision of the Plan to the contrary, to comply with the local laws and regulations, or with local compensation practices and policies, in other countries in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or to comply with the requirements of any foreign stock exchange, the Administrator, in its sole discretion, shall have the power and authority to, subject to the share limitations set forth in Section 3.1: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with applicable foreign laws or listing requirements of any such foreign stock exchange; (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable (any such subplans and/or modifications shall be attached to the Plan as appendices); and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any such foreign stock exchange. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Securities Act, or any other securities law or governing statute or any other Applicable Law.

4.4 Stand-Alone and Tandem Awards. Awards granted pursuant to the Plan may, in the sole discretion of the Administrator, be granted alone, in addition to or in tandem with, any other Award granted pursuant to the Plan. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.

ARTICLE 5

AWARD OF OPTIONS

5.1 Grant of Options to Eligible Individuals. The Administrator is authorized to grant Options to Eligible Individuals from time to time, in its sole discretion. All Awards of Options shall be evidenced by an Award Agreement, which shall contain such terms and conditions as the Administrator shall determine consistent with the Plan. All Options shall be separately designated as Incentive Stock Options or Non-Qualified Stock Options at the time of grant.

5.2 Qualification of Incentive Stock Options. No Incentive Stock Option shall be granted to any Eligible Individual who is not an Employee of the Company or any Subsidiary or parent corporation (as defined in Section 424(f) of the Code). No Eligible Individual who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. Any Incentive Stock Option granted under the Plan may be modified by the Administrator, with the consent of the Holder, to disqualify such Option from treatment as an Incentive Stock Option. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by a Holder during any calendar year under the Plan (and all other plans of the Company and any

Subsidiary or parent corporation thereof (as defined in Section 424(e) of the Code)) exceeds U.S. $100,000 or such other limitation as imposed by Section 422(d) of the Code, or any successor provision, the Options or portions thereof shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code.

5.3 Option Exercise Price.

(a) The exercise price per share of Common Stock subject to each Option shall be set by the Administrator, but shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Option is granted, unless otherwise determined by the Administrator. Notwithstanding the foregoing, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than 110% of the Fair Market Value of a share of Common Stock or such other limitation as imposed by the Code on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

(b) Notwithstanding Section 5.3(a), in the case of an Option that is a Substitute Award, the exercise price per share of Common Stock subject to such Option may be less than the Fair Market Value per share on the date of grant, provided that the excess of (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares of Common Stock subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of (x) the aggregate Fair Market Value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such Fair Market Value to be determined by the Administrator) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

5.4 Option Term. The term of each Option shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than (i) ten (10) years from the date the Option is granted, or (ii) with respect to an Incentive Stock Option granted to a Greater Than 10% Stockholder, five (5) years from the date such Incentive Stock Option is granted. The Administrator shall determine the time period, including the time period following a Termination of Service, during which the Holder has the right to exercise the vested Options, which time period may not extend beyond the term of the Option. Except as limited by the requirements of Section 409A or Section 422 of the Code and regulations and rulings thereunder, the Administrator may extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Holder, and may amend any other term or condition of such Option relating to a Termination of Service.

5.5 Option Vesting.

(a) The Administrator shall determine the period during which a Holder shall vest in an Option and have the right to exercise such Option in whole or in part, which terms shall be set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Subsidiary, or specified Performance Goals or any other criteria selected by the Administrator.

(b) No portion of an Option which is unexercisable at a Holder's Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the applicable Award Agreement or by action of the Administrator following the grant of the Option.

5.6 Substitution of Stock Appreciation Rights. The Administrator may provide in the Award Agreement evidencing the grant of an Option that the Administrator, in its sole discretion, shall have the right to substitute a Stock Appreciation Right for such Option at any time prior to or upon exercise of such Option; provided that such Stock Appreciation Right shall be exercisable with respect to the same number of shares of Common Stock for which such substituted Option would have been exercisable. Any substitution of a Stock Appreciation Right for an Option shall be subject to the prohibition on repricing set forth in Section 11.6 and to the extent it would be considered a "repricing" shall not be effective without stockholder approval.

ARTICLE 6

AWARD OF STOCK APPRECIATION RIGHTS

6.1 Grant of Stock Appreciation Rights to Eligible Individuals. The Administrator is authorized to grant Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion. All Awards of Stock Appreciation Rights shall be evidenced by an Award Agreement, which shall contain such terms and conditions as the Administrator shall determine consistent with the Plan. A Stock Appreciation Right may be granted in tandem with an Option or on a freestanding basis, not related to any Option.

6.2 Exercise Price.

(a) Except as described in (b) below, the exercise price per share of Common Stock subject to each Stock Appreciation Right shall be set by the Administrator, but shall not be less than 100% of the Fair Market Value on the date the Stock Appreciation Right is granted, unless otherwise determined by the Administrator.

(b) Notwithstanding Section 6.2(a), in the case of a Stock Appreciation Right that is a Substitute Award, the exercise price per share of Common Stock subject to such Stock Appreciation Right may be less than the Fair Market Value per share on the date of grant, provided that the excess of (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares of Common Stock subject to the Substitute Award, over (b) the aggregate exercise price thereof does not exceed the excess of (x) the aggregate Fair Market Value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such Fair Market Value to be determined by the Administrator) of the shares of the predecessor entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate exercise price of such shares.

6.3 Term. The term of each Stock Appreciation Right shall be set by the Administrator in its sole discretion; provided, however, that the term shall not be more than ten (10) years from the date the Stock Appreciation Right is granted. The Administrator shall determine the time period, including the time period following a Termination of Service, during which the Holder has the right to exercise a vested Stock Appreciation Right, which time period may not extend beyond the term of the Stock Appreciation Right. Except as limited by the

requirements of Section 409A of the Code and the regulations and rulings thereunder, the Administrator may extend the term of any outstanding Stock Appreciation Right, and may extend the time period during which vested Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Holder, and may amend any other term or condition of such Stock Appreciation Right relating to a Termination of Service.

6.4 Stock Appreciation Right Vesting.

(a) The Administrator shall determine the period during which a Holder shall vest in a Stock Appreciation Right and have the right to exercise such Stock Appreciation Right in whole or in part, which terms shall be set forth in the applicable Award Agreement. Such vesting may be based on service with the Company or any Subsidiary or any other criteria selected by the Administrator.

(b) No portion of a Stock Appreciation Right which is unexercisable at Termination of Service shall thereafter become exercisable, except as may be otherwise provided by the Administrator either in the applicable Award Agreement or by action of the Administrator following the grant of the Stock Appreciation Right.

ARTICLE 7

EXERCISE OF OPTIONS AND STOCK APPRECIATION RIGHTS

7.1 Partial Exercise. An exercisable Option or Stock Appreciation Right may be exercised in whole or in part until it becomes unexercisable under the Plan or the applicable Award Agreement. However, no Option or Stock Appreciation Right shall be exercisable with respect to fractional shares of Common Stock, and the Administrator may require that, by the terms of the Option or Stock Appreciation Right, a partial exercise must be with respect to a minimum number of shares of Common Stock.

7.2 Manner of Exercise. All or a portion of an exercisable Option or Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Administrator or such other Person or entity designated by the Administrator, or his, her, or its office, as applicable:

(a) A written notice complying with the applicable rules established by the Administrator stating that the Option or Stock Appreciation Right, or a portion thereof, is exercised. The notice shall be signed by the Holder or other Person then entitled to exercise the Option or Stock Appreciation Right or such portion thereof;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act and any other federal, state, or foreign securities laws or regulations. The Administrator may, in its sole discretion, also take whatever additional actions it deems appropriate to effect such compliance, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option or Stock Appreciation Right shall be exercised pursuant to Section 11.3 by any Person or Persons other than the Holder, appropriate proof of the right of such Person or Persons to exercise the Option or Stock Appreciation Right; and

(d) With respect to the exercise of any Option, full payment of the aggregate exercise price and applicable Withholding Taxes to the Secretary of the Company for the shares with respect to which the Option, or portion thereof, is exercised, in a manner permitted by Section 11.1 and Section 11.2.

7.3 Payment of Stock Appreciation Right. Upon exercise of a Stock Appreciation Right, the Holder (or other Person entitled to exercise the Stock Appreciation Right pursuant to the Plan) shall be entitled to payment in respect of such Stock Appreciation Right in the form of cash, shares of Common Stock (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised) or a combination thereof, as determined by the Administrator, having an aggregate value equal to the amount determined by multiplying (i) the difference obtained by subtracting (x) the exercise price per share of the Stock Appreciation Right from (y) the per share Fair Market Value on the date of exercise of the Stock Appreciation Right by (ii) the number of shares of Common Stock with respect to which the Stock Appreciation Right shall have been exercised, subject to any limitations the Administrator may impose.

7.4 Notification Regarding Disposition. The Holder shall give the Company prompt notice of any disposition of shares of Common Stock acquired by exercise of an Incentive Stock Option that occurs within (a) two (2) years from the date of grant (including the date the Option is modified, extended, or renewed for purposes of Section 424(h) of the Code), or (b) one (1) year after the transfer of such shares of Common Stock to such Holder.

7.5 Automatic Exercise upon Expiration. Unless otherwise provided by the Administrator (in an Award Agreement or otherwise) or as otherwise directed by the Holder of the applicable Option or Stock Appreciation Right in writing to the Company, each vested and exercisable Option or Stock Appreciation Right granted hereunder and outstanding on the Automatic Exercise Date with an exercise price per share of Common Stock that is less than the Fair Market Value per share of Common Stock as of such date may, automatically and without further action by the Holder of the Option or Stock Appreciation Right or the Company, be exercised by the Administrator on the Automatic Exercise Date in the Administrator's sole discretion. In connection with such exercise, payment of the exercise price of any such Option or Stock Appreciation Right and the applicable Withholding Taxes shall be made pursuant to Section 7.2, in a manner determined in the sole discretion of the Administrator in accordance with Sections 11.1 and 11.2. Unless otherwise determined by the Administrator, this Section 7.5 shall not apply to an Option or a Stock Appreciation Right if the Holder of the Option or Stock Appreciation Right incurs a Termination of Service on or before the Automatic Exercise Date, and the Administrator's exercise of discretion under this Section 7.5 need not be uniform among Holders, whether or not such Persons are similarly situated. For the avoidance of doubt, no Option or Stock Appreciation Right with an exercise price per share of Common Stock that is equal to or greater than the Fair Market Value per share of Common Stock on the Automatic Exercise Date shall be exercised pursuant to this Section 7.5.

ARTICLE 8

AWARDS OF RESTRICTED STOCK AND RESTRICTED STOCK UNITS

8.1 Restricted Stock.

(a) Award of Restricted Stock.

(i) The Administrator is authorized to grant Restricted Stock to Eligible Individuals from time to time, in its sole discretion. All Awards of Restricted Stock shall be evidenced by an Award Agreement, which shall contain the terms and conditions, including the restrictions, applicable to each Award of Restricted Stock as determined by the Administrator, which terms and conditions shall not be inconsistent with the Plan.

(ii) The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that such purchase price shall be no less than the par value of the Common Stock to be purchased, unless otherwise permitted by applicable state law. In all cases, legal consideration shall be required for each issuance of Restricted Stock.

(b) Restrictions. All shares of Restricted Stock (including any shares received by Holders thereof with respect to the Restricted Stock as a result of stock dividends, stock splits, or any other form of recapitalization) shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the Plan and in the applicable Award Agreement. Such restrictions may include, without limitation, restrictions concerning voting rights, transferability, or the right to receive dividends on the Restricted Stock, and such restrictions may lapse separately or in combination at such times and pursuant to such circumstances or based on such criteria as selected by the Administrator, including, without limitation, criteria based on the Holder's duration of employment, directorship, or consultancy with the Company, Company performance, individual performance, or other criteria selected by the Administrator. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

(c) Rights as Stockholders. Subject to Section 8.1(d), upon issuance of Restricted Stock, the Holder shall have, unless otherwise provided by the Administrator, all the rights of a stockholder with respect to said shares of Restricted Stock, subject to the restrictions set forth in the Plan and in the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to shares of Common Stock; provided that no dividends or Dividend Equivalents shall be vested or payable in respect of outstanding Restricted Stock unless and until the Holder has vested in and earned such Restricted Stock; provided, further, that Dividend Equivalents may be accumulated in respect of unvested and unearned Restricted Stock and paid as soon as administratively practicable, but no more than sixty (60) days, after such Restricted Stock is earned and becomes payable or distributable; provided, however, that the right to any such accumulated dividends or Dividend Equivalents in respect of an Award of Restricted Stock shall be forfeited upon the forfeiture of such Award. In the sole discretion of the Administrator, any extraordinary distributions with respect to the Common Stock shall be subject to the restrictions set forth in Section 8.1(b).

(d) Repurchase or Forfeiture of Restricted Stock. If no price was paid by the Holder for the Restricted Stock, upon a Termination of Service, the Holder's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration. If a price was paid by the Holder for the Restricted Stock, upon a Termination of Service, the Company shall have the right to repurchase from the Holder the unvested Restricted Stock then subject to restrictions at a

cash price per share equal to the price paid by the Holder for such Restricted Stock or such other amount as may be specified in the applicable Award Agreement.

(e) Certificates for Restricted Stock. Restricted Stock granted pursuant to the Plan may be evidenced in such manner as the Administrator shall determine. Certificates or book entries evidencing shares of Restricted Stock must include an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock, and the Company may, in its sole discretion, retain physical possession of any stock certificate until such time as all applicable restrictions lapse.

(f) Section 83(b) Election. If a Holder makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Holder would otherwise be taxable under Section 83(a) of the Code, the Holder shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service.

8.2 Restricted Stock Units. The Administrator is authorized to grant Restricted Stock Units to any Eligible Individual from time to time, in its sole discretion. All Awards of Restricted Stock Units shall be evidenced by an Award Agreement, which shall contain the number of, and other terms, conditions, and restrictions applicable to, the Restricted Stock Units as determined by the Administrator consistent with the Plan. The Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, but not limited to, service to the Company or any Subsidiary, in each case on a specified date or dates or over any period or periods, as determined by the Administrator. The Administrator shall specify, or permit the Holder to elect, the conditions and dates upon which the shares of Common Stock underlying the Restricted Stock Units shall be issued. On the distribution dates, the Company shall issue to the Holder one unrestricted, fully transferable share of Common Stock for each vested and nonforfeitable Restricted Stock Unit. Restricted Stock Units may be settled only while the Holder is an Employee, Non-Employee Director, or Consultant, as applicable. The Administrator, however, in its sole discretion, may provide that the Restricted Stock Units may be settled subsequent to a Termination of Service determined in the Administrator's discretion or set forth in an Award Agreement.

ARTICLE 9

INCENTIVE PERFORMANCE AWARDS, OTHER INCENTIVE AWARDS, PERFORMANCE AWARDS, AND OTHER STOCK-BASED AWARDS

9.1 Incentive Performance Awards and Other Incentive Awards. The Administrator is authorized to grant Incentive Performance Awards and Other Incentive Awards to any Eligible Individual from time to time, in its sole discretion, either alone or in tandem with other Awards. The Incentive Performance Awards shall be subject to the achievement of one or more Performance Goals (whether or not objective) on a specified date or dates or over one or more Performance Periods, as determined by the Administrator in its sole discretion consistent with the Plan. The amount of Incentive Performance Awards and Other Incentive Awards, and other terms, conditions, and restrictions applicable to Incentive Performance Awards and Other Incentive Awards, shall be determined by the Administrator consistent with the Plan. The Administrator also shall have authority to modify, reduce, or eliminate any Incentive

Performance Award. Incentive Performance Awards and Other Incentive Awards may be evidenced by an Award Agreement as determined by the Administrator.

9.2 Designation as a Performance Award. In addition to any Incentive Performance Award granted pursuant to Section 9.1, the Administrator shall have the right, in its sole discretion, to designate any other Award as a Performance Award. All Performance Awards shall be evidenced by an Award Agreement, which shall contain the number or the amount of Performance Awards, and other terms, conditions, and restrictions applicable to the Performance Awards, as determined by the Administrator consistent with the Plan. Performance Awards shall become earned, in whole or in part, based on the achievement of one or more Performance Goals or other specified criteria or conditions on a specified date or dates or over one or more Performance Periods, in each case, as determined by the Administrator. Performance Awards, once vested and earned, may be paid in cash, shares of Common Stock, or both, as determined by the Administrator and set forth in the applicable Award Agreement. The Administrator shall have the discretion to modify or waive the Performance Goals or conditions to the grant or vesting of a Performance Award unless the relevant Award Agreement states otherwise. Performance Awards are exercisable or distributable only while the Holder is an Employee, Non-Employee Director, or Consultant, as applicable. The Administrator, however, in its sole discretion, may provide that a Performance Award may be exercised or distributed subsequent to a Termination of Service in certain events, including a Change in Control or the Holder's death Disability.

9.3 Other Stock-Based Awards. The Administrator is authorized to grant Other Stock-Based Awards under the Plan to Eligible Individuals from time to time, in its sole discretion, either alone or in tandem with other Awards, in such amounts, and subject to such terms and conditions as the Administrator shall determine, as set forth in the applicable Award Agreement. Each Other Stock-Based Award shall be evidenced by an Award Agreement, which shall set forth such terms and conditions of such Other Stock-Based Award that the Administrator determines to be consistent with the purpose of the Plan and the interests of the Company. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Holder is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Administrator may determine. The Administrator may establish the exercise or purchase price applicable to shares distributed pursuant to any Other Stock-Based Award; provided, however, that value of the consideration shall not be less than the par value of a share of Common Stock, unless otherwise permitted by Applicable Law. Other Stock-Based Awards may be settled or distributed only while the Holder is an Employee, Non-Employee Director, or Consultant, as applicable. The Administrator, however, in its sole discretion, may provide that any Other Stock-Based Award may be settled or distributed subsequent to a Termination of Service determined in the Administrator's discretion or set forth in an Award Agreement.

ARTICLE 10

DIVIDENDS AND DIVIDEND EQUIVALENTS

(a) The Administrator may provide that an Award (other than an Option or Stock Appreciation Right) includes dividends or Dividend Equivalents. Dividend Equivalents may also be granted at such time or times as shall be determined by the Administrator, in tandem with

other Awards, in addition to other Awards, or freestanding and unrelated to other Awards, based on dividends declared on the Common Stock, and credited as of dividend payment dates during the period between the date an Award is granted to a Holder and the date such Award vests, is exercised, is distributed, or expires, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional shares of Common Stock by such formula and at such time and subject to such limitations as may be determined by the Administrator.

(b) Dividend Equivalents may, at the discretion of the Administrator, be fully vested and nonforfeitable when granted or subject to such vesting conditions as determined by the Administrator; provided that, for the avoidance of doubt, no dividends or Dividend Equivalents shall be vested and payable in respect of outstanding Awards unless and until the Holder has vested in and earned such underlying Award; provided that Dividend Equivalents may be accumulated in respect of unvested and unearned Awards and paid as soon as administratively practicable, but no more than sixty (60) days, after such Awards are vested and earned and become payable or distributable; provided, however, that the right to any such accumulated dividends or Dividend Equivalents shall be forfeited upon the forfeiture of the Award to which such dividends or Dividend Equivalents relate.

ARTICLE 11

ADDITIONAL TERMS OF AWARDS

11.1 Payment. The Administrator shall determine the methods by which payments by any Holder with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash or certified bank check; (b) shares of Common Stock (including, in the case of payment of the exercise price of an Award, shares of Common Stock issuable pursuant to the exercise of the Award) or shares of Common Stock held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payment owed by the Holder in respect of an Award; (c) delivery of a notice that the Holder has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required, provided that payment of such proceeds is then made to the Company upon settlement of such sale; (d) any combination of the foregoing methods; or (e) any other form of legal consideration that may be acceptable to the Administrator. The Administrator shall also determine the methods by which shares of Common Stock shall be delivered or deemed to be delivered to Holders. Notwithstanding any other provision of the Plan to the contrary, no Holder who is a Director or an “executive officer” of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

11.2 Tax Withholding. In addition to any rights or obligations with respect to Withholding Taxes under the Plan or any applicable Award Agreement, the Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Holder to remit to the Company, an amount sufficient to satisfy all or any portion of any Withholding Taxes required by law to be withheld with respect to any Holder arising as a result of the grant,

exercise, vesting or settlement of any Award or any other taxable event occurring pursuant to the Plan or any Award Agreement. The Administrator may in its sole discretion and in satisfaction of the foregoing requirement withhold, or allow a Holder to elect to have the Company withhold, shares of Common Stock otherwise issuable under an Award (or allow the surrender of shares of Common Stock) to satisfy all or any portion of any applicable Withholding Taxes or permit the Holder to satisfy applicable Withholding Taxes through a "broker-assisted" or "sell-to-cover" process on terms and conditions determined by the Administrator in its sole discretion. Unless determined otherwise by the Administrator, the number of shares of Common Stock that may be so withheld or surrendered shall be limited to the number of shares which have a Fair Market Value on the date of withholding or repurchase no greater than the aggregate amount as may be necessary to avoid liability award accounting; provided that any shares of Common Stock withheld to satisfy the Withholding Taxes may be rounded up to the nearest whole number of shares; and provided, further, that with respect to any Award subject to Section 409A of the Code, in no event shall shares of Common Stock be withheld pursuant to this Section 11.2 (other than upon or immediately prior to settlement in accordance with the Plan and the applicable Award Agreement) other than to pay taxes imposed under the U.S. Federal Insurance Contributions Act (FICA) and any associated U.S. federal withholding tax imposed under Section 3401 of the Code and in no event shall the value of such shares of Common Stock (other than upon immediately prior to settlement) exceed the amount of the tax imposed under FICA and any associated U.S. federal withholding tax imposed under Section 3401 of the Code. The Administrator shall determine the Fair Market Value of the Common Stock, consistent with applicable provisions of the Code, for any Withholding Taxes due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of shares to pay the Option or Stock Appreciation Right exercise price or any Withholding Taxes. A Holder shall be responsible for all Withholding Taxes and other tax consequences of any Award.

11.3 Transferability of Awards.

(a) Except as otherwise provided in Section 11.3(b):

(i) No Award under the Plan may be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised, or the shares of Common Stock underlying such Award have been issued, and all restrictions applicable to such shares have lapsed;

(ii) No Award or interest or right therein shall be liable for the debts, contracts, or engagements of the Holder or the Holder's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment, or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment, or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect; provided, however, that nothing in this Section 11.3(a) shall prevent transfers by will or by the applicable laws of descent and distribution; and

(iii) During the lifetime of the Holder, only the Holder may exercise an Award (or any portion thereof) granted to the Holder under the Plan, unless it has been disposed of pursuant to a DRO; after the death of the Holder, any exercisable portion of

an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by the Holder's personal representative or by any Person empowered to do so under the deceased Holder's will or under the then applicable laws of descent and distribution.

(b) Notwithstanding Section 11.3(a), the Administrator, in its sole discretion, may determine to permit a Holder to transfer an Award (other than an Incentive Stock Option or an Incentive Performance Award) to any one or more Permitted Transferees for estate planning purposes, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than by will or the laws of descent and distribution; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Plan and any applicable Award Agreement as applicable to the original Holder (other than the ability to further transfer the Award); and (iii) the Holder and the Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under applicable federal, state, and foreign securities laws, and (C) evidence the transfer.

(c) Notwithstanding Section 11.3(a), a Holder may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Holder and to receive any distribution with respect to any Award upon the Holder's death. A beneficiary, legal guardian, legal representative, or other Person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any applicable Award Agreement applicable to the Holder, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Administrator. If the Holder is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a Person other than the Holder's spouse or domestic partner, as applicable, as the Holder's beneficiary with respect to more than fifty percent (50%) of the Holder's interest in the Award shall not be effective without the prior written consent of the Holder's spouse or domestic partner. If no beneficiary has been designated or survives the Holder, payment shall be made to the Person entitled thereto pursuant to the Holder's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Holder at any time provided the change or revocation is filed with the Administrator prior to the Holder's death.

11.4 Conditions to Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing shares of Common Stock pursuant to the exercise of any Award, unless and until the Administrator has determined, with advice of counsel, that the issuance of such shares of Common Stock is in compliance with all Applicable Laws and the regulations of applicable governmental authorities and, if applicable, the shares of Common Stock are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Holder make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems advisable in order to comply with any such laws, regulations, or requirements.

(b) All Common Stock certificates delivered pursuant to the Plan and all shares of Common Stock issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with federal, state, or foreign securities or other laws, rules, and regulations and the rules of any securities exchange or automated quotation system on which the Common Stock is listed, quoted, or traded. The Administrator may place legends on any Common Stock certificate or book entry to reference restrictions applicable to the Common Stock.

(c) The Administrator shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution, or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award Agreement, and the Administrator shall determine, in its sole discretion, whether cash shall be given in lieu of fractional shares based on the Fair Market Value of a share of Common Stock at such time or whether such fractional shares shall be eliminated by rounding down.

(e) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by any Applicable Law, rule or regulation, the Company shall not deliver to any Holder certificates evidencing shares of Common Stock issued in connection with any Award and, instead, such shares of Common Stock shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

11.5 Clawback / Forfeiture Provisions.

(a) Pursuant to its general authority to determine the terms and conditions applicable to Awards under the Plan, the Administrator shall have the right to specify in an Award Agreement, or require a Holder to agree by separate written instrument, that: (a)(i) any proceeds, gains, or other economic benefit actually or constructively received by the Holder upon any receipt or exercise of the Award, or upon the receipt or resale of any Common Stock underlying the Award, must be paid to the Company, and (ii) the Award shall terminate and any unexercised portion of the Award (whether or not vested) shall be forfeited, if (b)(i) a Termination of Service occurs prior to a specified date, or within a specified time period following receipt or exercise of the Award, or (ii) the Holder at any time, or during a specified time period, engages in any activity in competition with the Company, or which is inimical, contrary, or harmful to the interests of the Company as determined by the Administrator (including, without limitation, committing fraud or conduct contributing to any financial restatements or irregularities, or violating a non-competition, non-solicitation, nondisparagement, or non-disclosure covenant or agreement with the Company or any Affiliate, as determined by the Administrator), or (iii) the Holder incurs a Termination of Service for Cause. The Administrator may also provide in an Award Agreement that if the Holder receives any amount in excess of what the Holder should have received under the terms of the Award for any reason (including without limitation by reason of a financial restatement, mistake in calculations or other administrative error), all as determined by the Administrator, then the Holder shall be required to promptly repay any such excess amount to the Company.

(b) In addition and without limiting the foregoing, the Plan and the Awards granted hereunder (including any proceeds, gains, or other economic benefit actually or constructively received by any Holder in connection with such Awards) shall be subject (including on a retroactive basis) to such clawback, forfeiture, or similar requirements (i) as required by Applicable Law, including the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, (ii) set forth in an Award Agreement or (iii) as otherwise provided in a policy adopted, amended or otherwise maintained by the Company that applies to a Holder, including, without limitation, the Spirit Aviation Holdings, Inc. Dodd-Frank Clawback Policy and the Spirit Aviation Holdings, Inc. Clawback Policy for Detrimental Conduct, as in effect or as may be amended from time to time (collectively, the "Clawback Policies"), and such requirements shall be deemed incorporated by reference into the Plan. By accepting an Award, a Holder is agreeing to be bound by all Clawback Policies applicable to such Holder pursuant to the terms of such Clawback Policies, as in effect or as may be adopted and/or modified from time to time by the Company in its discretion (including, without limitation, to comply with Applicable Law, including the stock exchange listing requirements).

11.6 Prohibition on Repricing. Except (i) to the extent approved in advance by the Company's stockholders or (ii) as otherwise permitted under Section 14.2, the Administrator shall not have the power or authority to (A) reduce the exercise price of any Option or Stock Appreciation Right, (B) cancel any outstanding Option or Stock Appreciation Right, and substitute or replace it with a new Option or Stock Appreciation Right with a lower exercise price or other Award or cash in a manner that would either (x) be reportable on the Company's proxy statement or Form 10K (if applicable) as Options that have been "repriced" (as such term is used in Item 402 of Regulation S-K promulgated under the Exchange Act) or (y) result in any "repricing" for financial statement reporting purposes (or otherwise cause the Award to fail to qualify for equity accounting treatment), or (C) take any other action which is considered a "repricing" for purposes of the stockholder approval rules of the applicable securities exchange or inter-dealer quotation service on which the Common Stock is listed or quoted.

ARTICLE 12

NON-EMPLOYEE DIRECTOR AWARDS

12.1 Non-Employee Director Awards. Awards granted to Non-Employee Directors shall be subject to the limitations set forth in Section 3.1 of the Plan, and made pursuant to a written non-discretionary formula established from time to time by the Administrator, or any successor committee thereto carrying out its responsibilities on the date of grant of any such Award (the "Non-Employee Director Equity Compensation Policy"). The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of shares of Common Stock to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Administrator shall determine in its discretion consistent with the Plan.

ARTICLE 13

ADMINISTRATION

13.1 Administrator. The Plan shall be administered by the Administrator, which Administrator shall be constituted to comply with Applicable Laws.

13.2 Good Faith Action by the Administrator. The Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company or the Administrator to assist in the administration of the Plan.

13.3 Powers of Administrator. Subject to any specific designation in the Plan, the Administrator shall have the exclusive power, authority, and sole discretion to:

(a) Designate Eligible Individuals to receive Awards;

(b) Determine the type or types of Awards to be granted to each Holder;

(c) Determine the number of Awards to be granted and the number of shares of Common Stock subject to an Award;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the grant date, exercise price, grant price, or purchase price, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and recapture of gain on an Award, based, in each case, on such considerations as the Administrator in its sole discretion determines;

(e) Determine whether each Option is to be an Incentive Stock Option or a Non-Qualified Stock Option consistent with the provisions of Section 422 of the Code;

(f) Determine whether, to what extent, and pursuant to what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Common Stock, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(g) Determine the target number of shares of Common Stock to be granted pursuant to a Performance Award, the criteria or other performance measures that will be used to establish the Performance Goals, the Performance Period(s) applicable to Performance awards, and the number of shares of Common Stock earned by a Holder in respect of a Performance Award;

(h) Approve the form of each Award Agreement, which need not be identical for each Holder;

(i) Amend any Award Agreement, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award, provided that the rights or obligations of the Holder of the Award that is the subject of any such Award Agreement are not

affected adversely by such amendment, unless the consent of the Holder is obtained or such amendment is otherwise permitted under Section 14.1;

(j) Determine the effect of all matters and questions relating to a Termination of Service, including, without limitation, the question of whether a Termination of Service resulted from a discharge for Cause, and all questions of whether particular leaves of absence constitute a Termination of Service (provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of the Award Agreement or otherwise, a leave of absence, change in status from an employee to an independent contractor, or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then applicable regulations and revenue rulings thereunder);

(k) Decide all other matters that must be determined in connection with an Award;

(l) Establish, adopt, revise, or revoke any rules and regulations relating to the administration, interpretation and application of the Plan as it may deem necessary or advisable;

(m) Construe and interpret the terms of, and any matter arising pursuant to, the Plan or any Award Agreement;

(n) Interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award grant under, the Plan;

(o) Determine conclusively whether a Change in Control has occurred under the Plan, and the date of the occurrence of such Change in Control and any incidental matters relating thereto, including, but not limited to, determinations with respect to outstanding Awards that may become necessary upon a Change in Control or an event that triggers anti-dilution adjustments;

(p) Authorize any Person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan; and

(q) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

The Administrator shall not be obligated to exercise any of its powers and authority under the Plan or under any Award Agreement, but may do so in its sole discretion at any time or from time to time. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan, except with respect to matters which under Rule 16b-3 promulgated under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee.

13.4 Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Award Agreement, and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on

all parties. The Administrator's determinations under the Plan need not be uniform and may be made by the Administrator selectively among Eligible Individuals and Holders, whether or not such persons are similarly situated.

13.5 Limitations on Liability. Neither the Administrator nor the Board (including their respective members), nor any employee or agent of the Company, shall be liable for any action, determination, or interpretation taken or made, or omitted to be taken or made, under or with respect to the Plan, any Award hereunder, or any applicable Award Agreement (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Administrator and the Board (and each of their respective members), shall be determined only with reference to the Plan, and no implied duties or obligations shall be read into the Plan or any Award Agreement on the part of the Company, or the Administrator or the Board (or any members thereof).

13.6 Delegation of Authority. To the extent permitted by Applicable Law, the Administrator may from time to time delegate to a committee of one or more members of the Board, or one or more officers of the Company, the authority to grant or amend Awards; provided, however, that in no event shall an officer be delegated the authority to grant awards to, or amend awards held by, individuals who are subject to Section 16 of the Exchange Act. Any delegation hereunder shall be subject to the restrictions and limits that the Administrator specifies at the time of such delegation, and the Administrator may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 13.6 shall serve in such capacity at the pleasure of the Administrator.

ARTICLE 14

MISCELLANEOUS PROVISION

14.1 Amendment, Suspension, or Termination of the Plan or Award Agreements.

(a) Except as otherwise provided in this Section 14.1, the Plan may be wholly or partially amended or otherwise modified, suspended, or terminated at any time or from time to time by the Administrator; provided that no such amendment, modification, suspension, or termination shall be made without stockholder approval if: (i) such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation service on which the shares of Common Stock may be listed or quoted, or for changes in GAAP to new accounting standards); (ii) such amendment, modification, suspension, or termination would increase the number of shares of Common Stock subject to the Plan; or (iii) such amendment, modification, suspension, or termination would modify the prohibition on repricing in Section 11.6. Except as otherwise expressly provided in the Plan, any amendment, modification, suspension, or termination of the Plan that would materially and adversely affect the rights or obligations of any Holder of any Award theretofore granted or awarded shall not to that extent be effective without the consent of the affected Holder, unless the Award itself otherwise expressly so provides or the Administrator determines that such amendment, modification, suspension, or termination is either required or advisable in order for the Company, the Plan, or the Award to satisfy any Applicable Law or regulation.

(b) Notwithstanding any provision of the Plan to the contrary, in no event shall adjustments made by the Administrator pursuant Section 14.2, or the application of Section 11.5, Section 14.8, or Section 14.11 to any Holder constitute an amendment of the Plan or of any Award Agreement requiring the consent of any Holder.

(c) No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the Effective Date.

(d) Except as set forth in Section 11.6, the Administrator may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Holder's Termination of Service); provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Holder with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Holder, unless the Administrator determines that such is either required or advisable in order for the Company, the Plan, or the Award to satisfy any Applicable Law or regulation.

14.2 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments, if any, to reflect such change with respect to: (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1); (ii) the number and kind of shares of Common Stock (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Goals or criteria with respect thereto); and (iv) the grant or exercise price per share for any outstanding Awards under the Plan.

(b) In the event of any transaction or event described in Section 14.2(a) or any unusual or nonrecurring transactions or events affecting the Company, any Affiliate of the Company, or the financial statements of the Company or any Affiliate, or of changes in Applicable Laws, regulations, or accounting principles, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, and either automatically or upon the Holder's request, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events, or to give effect to such changes in laws, regulations, or principles.

(i) To provide for either (A) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Holder's rights (and, for the avoidance of

doubt, if, as of the date of the occurrence of the transaction or event described in this Section 14.2, the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Holder's rights, then such Award may be terminated by the Company without payment) or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion having an aggregate value not exceeding the amount that could have been attained upon the exercise of such Award or realization of the Holder's rights had such Award been currently exercisable or payable or fully vested;

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights, or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(iii) To make adjustments in the number and type of shares of the Company's stock (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Restricted Stock and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards and Awards which may be granted in the future;

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all shares of Common Stock covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Award Agreement; and

(v) To provide that the Award cannot vest, be exercised, or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Section 14.2(a) and Section 14.2(b):

(i) The number and type of securities subject to each outstanding Award and/or the exercise price or grant price thereof, if applicable, shall be equitably adjusted in such manner as the Administrator may deem equitable. The adjustments provided under this Section 14.2(c) shall be nondiscretionary and shall be final and binding on the affected Holder and the Company.

(ii) The Administrator shall make such equitable adjustments, if any, as the Administrator in its discretion may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 on the maximum number and kind of shares that may be issued under the Plan).

(d) Unless otherwise determined by the Administrator or as otherwise provided in Section 14.2(b), in the event of a Change in Control, each outstanding Award shall be assumed or an equivalent Award substituted by the successor entity or a parent or subsidiary of the successor entity. The Administrator may, in its sole discretion, determine at the time of a Change in Control or set forth in any Award Agreement that any Awards assumed or substituted by a successor entity (or its parent or subsidiary) in connection with a Change in Control shall

become vested (and forfeiture restrictions lapse) upon a qualifying termination of employment on or within a specified period before or following such Change in Control.

(e) In the event that the successor entity in a Change in Control fails to assume or substitute for an Award upon a Change in Control, such Award shall become fully vested and, if applicable, exercisable and all forfeiture restrictions on such Award shall lapse, in each case, as of immediately prior to the consummation of such Change in Control. If an Award is exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Holder that the Award shall be fully exercisable for a period of fifteen (15) days from the date of such notice, contingent upon the occurrence of the Change in Control, and the Award shall terminate upon the expiration of such period.

(f) The Administrator may, in its sole discretion, include such further provisions and limitations in any Award, agreement, or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan. Notwithstanding the foregoing, any Award that is an Incentive Performance Award shall not be subject to any provision of this Section 14.2.

(g) The existence of the Plan, the Award Agreement and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants, or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof, or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(h) No action shall be taken under this Section 14.2 which shall cause an Award to fail to comply with Section 409A of the Code or the Treasury Regulations thereunder, to the extent applicable to such Award.

(i) In the event of any pending stock dividend, stock split, combination, or exchange of shares, merger, consolidation, or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of Common Stock or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Company in its sole discretion may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

14.3 No Stockholders Rights. Except as otherwise provided herein, a Holder shall not be, nor have any of the rights or privileges of, a stockholder with respect to shares of Common Stock covered by any Award granted pursuant to the Plan (including, but not limited to, the right to vote on any matter submitted to the Company's stockholders), unless and until the Holder becomes the record owner of such shares of Common Stock.

14.4 Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation,

granting, or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting, or exercise of Awards by a Holder may be permitted through the use of such an automated system.

14.5 Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary to (a) establish any other forms of incentives or compensation for Employees, Directors, or Consultants of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards other than under the Plan in connection with any proper corporate purpose, including, without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation, or otherwise, of the business, stock, or assets of any corporation, partnership, limited liability company, firm, or association.

14.6 At-Will Employment. Nothing in the Plan or in any Award Agreement hereunder shall confer upon any Holder any right to continue in the employ of, or as a Director or Consultant for, the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge any Holder at any time for any reason whatsoever, with or without Cause.

14.7 Effective Date of the Plan. The Plan is effective as of April 16, 2025 (such date, the "Effective Date"), and shall continue in effect, unless sooner terminated pursuant to Section 14.1, until the tenth (10th) anniversary of the Effective Date. The provisions of the Plan shall continue thereafter to govern all outstanding Awards. In the event the Plan is not approved by the stockholders, the Plan shall be null and void and the Prior Plan shall continue in full force and effect.

14.8 Compliance with Laws.

(a) The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of shares of Common Stock and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all applicable federal, state, local, and foreign laws, rules and regulations (including but not limited to state, federal, and foreign securities law and margin requirements) and to such approvals by any listing, regulatory, or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules, and regulations.

(b) The Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to and in compliance with the terms of an available exemption. The

Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Administrator shall have the authority to provide that all shares of Common Stock or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the Plan, the applicable Award Agreement, the U.S. federal securities laws, or the rules, regulations, and other requirements of the Securities and Exchange Commission, any securities exchange, or inter-dealer quotation service upon which such shares or other securities of the Company are then listed or quoted and any other applicable Federal, state, local, or non-U.S. laws, rules, regulations, and other requirements, and the Administrator may cause a legend or legends to be put on any such certificates of Common Stock or other securities of the Company or any Affiliate delivered under the Plan to make appropriate reference to such restrictions or may cause such Common Stock or other securities of the Company or any Affiliate delivered under the Plan in book entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders.

(c) The Administrator may cancel an Award or any portion thereof if it determines that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Holder, the Holder's acquisition of Common Stock from the Company, and/or the Holder's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Administrator determines to cancel all or any portion of an Award in accordance with the foregoing, unless prevented by Applicable Laws, the Company shall pay to the Holder an amount equal to the excess of (A) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate exercise price or any amount payable as a condition of delivery of shares of Common Stock (in the case of any other Award). Such amount shall be delivered to the Holder as soon as practicable following the cancellation of such Award or portion thereof.

14.9 Titles and Headings, References to Sections of the Code or Exchange Act. Titles and headings are provided herein for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

14.10 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted, and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof.

14.11 Section 409A.

(a) It is intended that this Plan comply with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date, and all provisions of this Plan and any applicable Award Agreement shall be construed and interpreted in a manner consistent with the requirements under Section 409A of the Code. Each Holder is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Holder in connection with this Plan, including any taxes and penalties under Section 409A of the Code, and neither the Company

nor any Affiliate shall have any obligation to indemnify or otherwise hold such Holder or any beneficiary harmless from such taxes or penalties.

(b) Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A of the Code and related regulations and Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the Effective Date), the Administrator may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies, and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (i) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, (ii) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance and thereby avoid the application of any penalty taxes under such Section, or (iii) comply with any correction procedures available with respect to Section 409A of the Code.

(c) With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, payments that may be made in respect of any Award granted under the Plan shall be treated as a series of separate payments for purposes of the Department of Treasury regulations.

(d) Notwithstanding anything in the Plan to the contrary, if a Holder is a "specified employee" within the meaning of Section 409A(a)(2) (B)(i) of the Code, then, to the extent necessary to comply with, and avoid imposition on such Holder of, any tax penalty imposed under Section 409A of the Code, no payments or deliveries in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code shall be made to such Holder prior to the date that is six (6) months after the date of such Holder's "separation from service" or, if earlier, the Holder's date of death. All such delayed payments or deliveries will be paid or delivered (without interest) in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

14.12 No Representations or Covenants with Respect to Tax Qualification. Although the Company may endeavor to (i) qualify an Award for favorable U.S. or non-U.S. tax treatment or (ii) avoid adverse tax treatment, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Holders of Awards under the Plan.

14.13 Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company.

14.14 No Rights to Awards; No Right to Uniform Treatment. No Eligible Individual or other Person shall have any claim to be granted any Award pursuant to the Plan,

and neither the Company nor the Administrator is obligated to treat Awards, Eligible Individuals, Holders, or any other Persons uniformly.

14.15 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Holder pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Holder any rights that are greater than those of a general creditor of the Company or any Subsidiary. Neither the Company, the Administrator nor the Board shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

14.16 Indemnification. To the extent allowable pursuant to Applicable Law, the Administrator and the Board (and each of their respective members) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by the Holder in satisfaction of judgment in such action, suit, or proceeding against the Holder; provided that the Holder gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on the Holder's own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

14.17 Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

14.18 Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

Exhibit 10.5

Execution Version

THE USE OF THE FOLLOWING NOTATION IN THIS EXHIBIT INDICATES THAT THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO ITEM 601(b)(10)(iv) WHEREBY CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED: [***]

SPIRIT AVIATION HOLDINGS, INC.

2025 INCENTIVE AWARD PLAN

NON-EMPLOYEE DIRECTOR
RESTRICTED STOCK UNIT AWARD GRANT NOTICE AND RESTRICTED STOCK UNIT AWARD AGREEMENT

Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), pursuant to its 2025 Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below ("***Participant***"), an award of restricted stock units ("***Restricted Stock Units***"), effective as of the Grant Date set forth below ("***Grant Date***"). This award of Restricted Stock Units is subject to all of the terms and conditions as set forth in this Grant Notice (this "***Grant Notice***") and in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "***Award Agreement***" and, together with this Grant Notice, this "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms not specifically defined in this Agreement shall have the meanings specified in the Plan.

Participant's Name: [***]

Grant Date: [***]

Vesting Commencement Date: [***]

Total Number of Restricted Stock Units: [***]

Time-based Restricted Stock Units ("*RSUs*") ([***]%): [***]

Performance-based Restricted Stock Units ("*PSUs*") ([***]%): [***]

Vesting Schedule: As set forth in the Award Agreement

By his or her signature and the Company's signature below, Participant agrees to be bound by the terms and conditions of the Plan, the Award Agreement and this Grant Notice. Participant has reviewed the Award Agreement, the Plan and this Grant Notice in their entirety, and fully understands all provisions of the Award Agreement, the Plan and this Grant Notice. Additionally, by signing below, Participant agrees that Participant has read, fully understands and agrees to abide by the terms of the Company's Insider Trading Policy and has read and fully understands the plan prospectus and prospectus Supplement, if applicable, copies of which have been provided to Participant. In addition, by signing below, Participant agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 4.3 of the Agreement by (i) withholding shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the Restricted Stock Units, (ii) instructing a broker on Participant's behalf to sell shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the Restricted Stock Units and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by the Plan or Section 4.3 of the Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Restricted Stock Units.

The Agreement is hereby accepted and the terms and conditions of the Agreement are hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Participant (including through an online acceptance process) is acceptable.

SPIRIT AVIATION HOLDINGS, INC.

By:___Name: _____ Title: ___

PARTICIPANT

By:___ Name: _____

EXHIBIT A

TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE RESTRICTED STOCK UNIT AWARD AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Award Agreement***") is attached, Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), has granted to Participant an award of restricted stock units ("***Restricted Stock Units***") under the Company's 2025 Incentive Award Plan, as amended from time to time (the "***Plan***").

ARTICLE I GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 General. Each Restricted Stock Unit shall constitute a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company's Common Stock ("***Share***") (subject to adjustment as provided in Section 14.2 of the Plan) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to eventually be made to Participant if such Restricted Stock Units vest pursuant to Article III hereof. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind.

1.3 Incorporation of Terms of Plan. Restricted Stock Units are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Award Agreement, the terms of the Plan shall control.

ARTICLE II
GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of Restricted Stock Units. In consideration of Participant's past and/or continued service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company grants to Participant an award of Restricted Stock Units as set forth in the Grant Notice, subject to the terms and conditions set forth in the Plan, this Award Agreement and the Grant Notice.

2.2 Form of Restricted Stock Units. The Restricted Stock Units granted hereunder shall be granted in the form of time-based Restricted Stock Units (the "***RSUs***") and performance-based Restricted Stock Units (the "***PSUs***"), in each case as set forth in the Grant Notice.

2.3 Company's Obligation to Pay. Each Restricted Stock Unit has a value equal to the Fair Market Value of a Share on the date it becomes vested. Unless and until the Restricted Stock Units will have vested in the manner set forth in Article III hereof, Participant will have no right to payment with respect to the Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.4 Dividend Equivalents. Dividend equivalents will accrue and be credited to the Restricted Stock Units granted hereunder on the same terms as dividends are paid to holders of Common Stock. Such dividend equivalents will be paid in cash (valuing any dividends in the form of property at the Fair Market Value thereof), without interest, on the Settlement Date. For the avoidance of doubt, to the extent any of the Restricted Stock Units are forfeited without payment of any consideration, any dividend equivalents

corresponding to such forfeited Restricted Stock Units shall automatically be forfeited and cancelled for no consideration.

ARTICLE III
VESTING; TERMINATION OF SERVICE

3.1 RSUs. Except as otherwise provided in Section 3.3(a) or Section 3.3(b), the RSUs shall one hundred percent (100%) vest on the earlier to occur of (A) a Change in Control and (B) the three-year anniversary of the Vesting Commencement Date set forth in the Grant Notice (the "***Vesting Commencement Date***," and the earlier to occur of (A) and (B), the "***End Date***"), subject to (i) Participant's continuous service to the Company through the End Date and (ii) the Per Share Value (as defined below) is equal to or greater than [] (the "***Minimum Share Price Condition***") as of the Minimum Share Price Determination Date (as defined below), as determined by the Board. The Minium Share Price Condition shall be subject to adjustment in accordance with Section 5.2 of this Agreement. For the avoidance of doubt, and notwithstanding anything to the contrary herein, if the Minimum Share Price Condition is not satisfied as of the Minimum Share Price Determination Date, then all RSUs shall be automatically forfeited and cancelled without the payment of any consideration and the Participant shall have no rights to, or interest in, the RSUs (including any accrued dividend equivalents), as applicable, or the underlying shares of Common Stock. For purposes of determining the Minimum Share Price Condition, the Board shall determine the Per Share Value as of the End Date or, in the case of a Termination of Service pursuant to Section 3.3(a) or 3.3(b), as of the date of such Termination of Service (such date, the "***Minimum Share Price Determination Date***").

3.2 PSUs. Except as otherwise provided in Section 3.3(a) or Section 3.3(b), subject to the Participant's continuous service to the Company through the End Date, the PSUs shall performance-vest based on the level of achievement of Per Share Value measured against the following Per Share Values (the "***Per Share Value Hurdles***"), which shall be measured as of the PSU Measurement Date (as defined below) (the "***PSU Performance Goal***"): [***]

Achievement of the PSU Performance Goal will be determined by the Board and using linear interpolation between the Per Share Value Hurdles; *provided* that (i) the PSU Performance Goal shall not be achieved, and no PSUs shall vest, unless the Per Share Value is greater than [***] as of the PSU Measurement Date and (ii) in no event will the PSUs be eligible to vest above one hundred percent (100%). The Per Share Value Hurdles shall be subject to adjustment in accordance with Section 5.2 of this Agreement.

For purposes of this Section 3.2 the Board shall determine the Per Share Value as of the End Date, or in the case of an earlier Termination of Service (x) pursuant to Section 3.3(a), as of the date of such Termination of Service, or (y) pursuant to Section 3.3(b), upon a Change in Control that occurs during the PSU Tail Period, if at all, subject to the terms and conditions of Section 3.3(b) (the "PSU Measurement Date"). Following the PSU Measurement Date, any PSUs that do not vest in accordance with this Section 3.2 will be automatically forfeited and cancelled without the payment of any consideration and the Participant shall have no rights to, or interest in, such PSUs (including any dividend equivalents) or the underlying shares of Common Stock.

3.3 Termination of Service; Violation of Restrictive Covenants.

(a) Termination due to Death or Disability. Upon the Participant's Termination of Service due to the Participant's death or by the Company due to the Participant's Disability, subject to (x) the Participant's continued compliance with the Participant's restrictive covenant obligations and (y) the Participant's timely execution and non-revocation of a general release of claims on such terms and conditions and subject to such provisions as reasonably determined by the Company (the "***Release Requirement***"):

(i) a prorated portion of the unvested RSUs shall be eligible to vest, subject to the achievement of the Minimum Share Price Condition determined by the Board as of the date of such Termination of Service, which prorated portion shall be determined by multiplying (A) the total number of RSUs by (B) a fraction, (x) the numerator of which is the number of days elapsed from the

Vesting Commencement Date through the date of such Termination of Service and (y) the denominator of which is 1,096;

(ii) a prorated portion of the unvested PSUs shall be eligible to vest based on the achievement of the Per Share Value Hurdles determined by the Board as of the date of such Termination of Service, which prorated portion shall be determined by multiplying (A) the total number of unvested PSUs by (B) a fraction, (x) the numerator of which is the number of days elapsed from the Vesting Commencement Date through the date of such Termination of Service and (y) the denominator of which is 1,096; and

(iii) all of the RSUs and PSUs that do not vest after giving effect to Section 3.3(a)(i) and Section 3.3(a)(ii), in each case, will be automatically forfeited and cancelled without consideration and the Participant shall have no rights to, or interest in, such RSUs or PSUs (including any accrued dividend equivalents), as applicable, or the underlying shares of Common Stock.

(b) Termination by the Company without Cause. Upon the Participant's Termination of Service by the Company without Cause (excluding due to the Participant's death or Disability), subject to (x) the Participant's continued compliance with the Participant's restrictive covenant obligations and (y) the Participant's satisfaction of the Release Requirement:

(i) a prorated portion of the unvested RSUs shall be eligible to vest, subject to the achievement of the Minimum Share Price Condition determined by the Board as of the date of such Termination of Service, which prorated portion shall be determined by multiplying (A) the total number of RSUs by (B) a fraction, (x) the numerator of which is the number of days elapsed from the Vesting Commencement Date through the date of such Termination of Service and (y) the denominator of which is 1,096;

(ii) all PSUs will remain outstanding for six (6) months following the date of such Termination of Service (the "***PSU Tail Period***") and remain eligible to performance vest pursuant to the terms and conditions of this Agreement based upon achievement of the Per Share Value Hurdles upon a Change in Control; *provided* that (x) if a Change in Control does not occur during the PSU Tail Period or (y) the third-anniversary of the Vesting Commencement Date occurs during the PSU Tail Period prior to a Change in Control, all of the PSUs will be automatically forfeited and cancelled without the payment of any consideration and the Participant shall have no rights to, or interest in, such PSUs (including any dividend equivalents) or the underlying shares of Common Stock; and

(iii) all RSUs and PSUs that do not vest after giving effect to Section 3.3(b)(i) and Section 3.3(b)(ii), in each case will be automatically forfeited without consideration and the Participant shall have no rights to, or interest in, such RSUs or PSUs (including any dividend equivalents) or the underlying shares of Common Stock.

(c) Voluntary Resignation. Upon a Termination of Service by the Participant for any reason (other than due to death), all unvested Restricted Stock Units will be automatically forfeited and cancelled without the payment of any consideration, and the Participant shall have no rights to, or interests in, such Restricted Stock Units (including any accrued dividend equivalents) or the underlying shares of Common Stock. For the avoidance of doubt, upon a Termination of Service by the Participant for any reason (other than death), any previously vested Restricted Stock Units shall remain outstanding and eligible to settle in accordance with the terms and conditions of this Agreement.

(d) Termination by the Company for Cause; Violation of Restrictive Covenants. Upon the Participant's Termination of Service by the Company for Cause or in the event of the Participant's violation of any restrictive covenant by which the Participant may from time to time be bound in favor of the Company or

any of its subsidiaries, all Restricted Stock Units, whether vested or unvested, will be automatically forfeited and cancelled without the payment of any consideration, and the Participant shall have no rights to, or interest in, such Restricted Stock Units (including any accrued dividend equivalents) or the underlying shares of Common Stock.

(e) No Other Accelerated Vesting; No Other Entitlements. The vesting provisions set forth in this Article III shall be the exclusive vesting provisions applicable to the Restricted Stock Units and shall supersede any other provisions relating to vesting, unless such other provision expressly refers to the Plan by name and this Agreement by name and date.

(f) Additional Definitions. For purposes of this Agreement, the following terms shall be defined as set forth below:

"***Per Share Change in Control Value***" shall mean, as determined by the Board in good faith, the value of one share of Common Stock implied by the Change in Control. For the avoidance of doubt, and solely to the extent applicable, the Per Share Change in Control Value shall be determined net of transaction expenses and shall include the amount of any holdback, earnouts and other post-closing adjustments, if and when distributed or paid to other shareholders of the Company, if at all.

"***Per Share Value***" shall mean, (i) in the event the Minimum Share Price Determination Date or PSU Measurement Date is upon the occurrence of a Change in Control, the Per Share Change in Control Value or (ii) in the event the Minimum Share Price Determination Date or PSU Measurement Date is any date other than upon the occurrence of a Change in Control, (a) if the Common Stock is listed on a national securities exchange in the United States as of such date and has been for the forty-five (45) consecutive trading days ending as of such date, the 45-Day VWAP as of such date or (b) if the Common Stock is not listed on a national securities exchange in the United States as of such date or has not been listed on such a national securities exchange for forty-five (45) consecutive trading days ending as of such date, the Board's good faith determination of the price per share of Common Stock as of such date.

"***45-Day VWAP***" shall mean the volume-weighted average trading price of a share of Common Stock for the consecutive forty-five (45)-day trading period ending as of the Minimum Share Price Determination Date (in the case of RSUs) or the PSU Measurement Date (in the case of PSUs), as applicable.

ARTICLE IV SETTLEMENT

4.1 Settlement of the Award.

(a) Issuance of Shares of Stock. The Company shall issue one (1) share of Common Stock to the Participant (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its sole discretion) with respect to each vested RSU and PSU, as applicable, no later than thirty (30) days following the vesting date of such RSUs and PSUs, as applicable (such date of settlement, a "***Settlement Date***").

(b) Beneficial Ownership of Shares; Certificate Registration. The Participant hereby authorizes the Company, in its sole discretion, to deposit any or all shares of Stock acquired by the Participant pursuant to the settlement of the Award with the Company's transfer agent, including any successor transfer agent, to be held in book entry form, or to deposit such shares of Common Stock for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Company has notice. Except as provided by the foregoing, if applicable, a certificate for the shares of Common Stock acquired by the Participant may be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

(c) Restrictions on Grant of the Award and Issuance of Shares. The grant of the Award and issuance of shares of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No shares of Stock may be issued hereunder if the issuance of such shares of Stock would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the shares of Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance of any shares of Stock subject to the Award shall relieve the Company of any liability in respect of the failure to issue such shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

(d) Fractional Shares. The Company shall not be required to issue fractional shares of Stock upon settlement of any Restricted Stock Units.

4.2 Rights as Stockholder. The Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, any dividend rights and voting rights, in respect of the Restricted Stock Units and any shares of Common Stock underlying the Restricted Stock Units and deliverable hereunder unless and until such shares of Common Stock shall have been actually issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company).

4.3 Tax Obligations.

(a) Participant's Sole Responsibility. The Participant shall be solely responsible for satisfying any applicable federal, state and local tax obligations and non-U.S. tax obligations in connection with the Restricted Stock Units or otherwise in connection with this Agreement, and none of the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold Participant (or any beneficiary) harmless from any or all of such taxes.

(b) Methods for Satisfying Tax Obligations. If applicable, then notwithstanding anything to the contrary in this Agreement, the Company shall be entitled to require payment by Participant of any sums required by applicable law to be withheld with respect to the grant or vesting of the Restricted Stock Units or the issuance of the shares of Common Stock in respect of the Restricted Stock Units upon settlement thereof. Such payment shall be made in the manner determined by the Company in its sole discretion, and may be made by deduction from other compensation payable to the Participant or in such other form of consideration acceptable to the Company, which may include:

(i) Cash or check;

(ii) Surrender of shares of Common Stock held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a Fair Market Value on the date of delivery equal to the minimum amount required to be withheld by statute; or

(iii) Other property acceptable to the Company in its sole discretion (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to shares of Common Stock payable pursuant to the Restricted Stock Units, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of its withholding obligations; provided that payment of such proceeds is then made to the Company at such time as may be required by the Company, but in any event not later than the settlement of such sale).

If applicable, the Company shall not be obligated to deliver any new certificate representing shares of Common Stock to Participant or Participant's legal representative or enter such shares of Common Stock in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of shares of Common Stock pursuant to the Restricted Stock Units upon settlement thereof.

4.4 Conditions to Delivery of Shares. Subject to Section 11.4 of the Plan and Article IV hereof, the shares of Common Stock deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such shares of Common Stock shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any shares of Common Stock deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares of Common Stock to listing on all stock exchanges on which such Common Stock is then listed (if applicable);

(b) The completion of any registration or other qualification of such shares of Common Stock under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any federal, state or local governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such shares of Common Stock, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 4.3 hereof; and

(e) The lapse of such reasonable period of time following the vesting of any Restricted Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE V OTHER PROVISIONS

5.1 Administration. The Administrator shall have the power to interpret the Plan, this Award Agreement and the Grant Notice and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation taken or made, or omitted to be taken or made, under or with respect to the Plan, this Award Agreement, the Grant Notice or the Restricted Stock Units (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Administrator and each member of the Administrator shall be determined only with reference to the Plan and this Award Agreement, and no implied duties or obligations shall be read into the Plan, this Award Agreement or the Grant Notice on the part of the Company, the Administrator or any member of the Administrator. Under no circumstances shall the Company, the Administrator or any member of the Administrator be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Administrator and each member of the Administrator shall be presumed in all instances to have acted in good faith. To overcome this presumption of good faith, Participant shall have the burden of proving, by clear and convincing evidence, that the Administrator or the member of the Administrator, as the case may be, intentionally acted in bad faith.

5.2 Adjustments upon Certain Events. Upon the occurrence of certain events relating to the Common Stock contemplated by Section 14.2 of the Plan, the Administrator shall make such adjustments the Administrator deems appropriate to the Restricted Stock Units (including to the number and kind of securities that may be issued in respect of the Restricted Stock Units, the Minimum Share Price Condition and the Per Share Value Hurdles). Participant acknowledges that the Restricted Stock Units are subject to amendment, modification and termination in certain events as provided in this Agreement and Article 14 of the Plan.

5.3 Grant is Not Transferable. During the lifetime of Participant, the Restricted Stock Units and the rights and privileges conferred hereby will not be sold, transferred, assigned, pledged, hypothecated or otherwise disposed in any way (whether by operation of law or otherwise), and will not be subject to sale under execution, attachment or similar process, unless and until the shares of Common Stock underlying the Restricted Stock Units have been issued. Upon any attempt to sell, transfer, assign, pledge, hypothecate or otherwise dispose of the RSUs, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, the Restricted Stock Units and the rights and privileges conferred hereby immediately will become null and void. Unless and until the shares of Common Stock underlying the Restricted Stock Units have been issued, neither the Restricted Stock Units nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect. Notwithstanding anything herein to the contrary, this Section 5.3 shall not prevent transfers by will or applicable laws of descent and distribution; *provided, however*, that all such transfers shall be subject to the terms and conditions of the Plan, the Grant Notice and this Award Agreement.

5.4 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Grant Notice to single or multiple assignees, and this Award Agreement and the Grant Notice shall inure to the benefit of, and be binding upon, the successors and assigns of the Company. Subject to the limitation on the transferability of the Restricted Stock Units contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

5.5 Notices. Any notice to be given under the terms of this Award Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal
executive office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 5.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

5.6 Captions; Titles. Captions and titles provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

5.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Award Agreement and the Grant Notice, regardless of the law that might be applied under principles of conflicts of laws.

5.8 Conformity to Securities Laws. Participant acknowledges that the Plan, this Award Agreement and the Grant Notice are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan,

this Award Agreement and the Grant Notice shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

5.9 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Administrator or the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Award Agreement, the Grant Notice and/or the Restricted Stock Units granted hereunder, prospectively or retroactively (including after Participant's termination of service with the Company); *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Participant with respect to the Restricted Stock Units granted hereunder shall not to that extent be effective without Participant's consent unless the Committee or the Board, as applicable, determines that such either is required or advisable in order for the Company, the Plan or the award of Restricted Stock Units made hereunder to satisfy any applicable law or regulation. Nothing in this Award Agreement or the Grant Notice shall restrict in any way the adoption of any amendment, modification, suspension or termination to the Plan in accordance with the terms of the Plan.

5.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Award Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Restricted Stock Units and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

5.11 Not a Contract of Employment or Service. Nothing in the Plan, this Award Agreement or the Grant Notice shall confer upon Participant any right to continue to serve as an employee, director or other service provider of the Company or any of its Affiliates.

5.12 Entire Agreement. The Plan, the Grant Notice and this Award Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings, discussions, term sheets and agreements of the Company or any of its Affiliates (including shareholders) and Participant with respect to the subject matter hereof, and Participant shall have no further claims, rights or entitlements thereunder or otherwise with respect thereto.

5.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement and the Grant Notice create only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust or separate fund of any kind, or a fiduciary relationship between the Company, any Affiliate of the Company, or the Administrator, on the one hand, and Participant or other person or entity, on the other hand. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the Restricted Stock Units, and rights no greater than the right to receive shares of Common Stock as a general unsecured creditor with respect to the Restricted Stock Units, as and when payable hereunder.

5.14 Counterparts. This Agreement may be executed by electronic signature and in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

5.15 Section 409A of the Code.

(a) Notwithstanding anything herein to the contrary, this Agreement and the Restricted Stock Units granted hereunder are intended to comply with, or be exempt from, the provisions of Section 409A of the Code, and shall be construed and interpreted in a manner consistent with such intent. Notwithstanding the foregoing, the Company does not guarantee that any payment under this Agreement complies with, or is exempt from,

Section 409A of the Code, and neither the Company, its subsidiaries or Affiliates, nor their respective executives, members, partners, directors, officers, or affiliates shall have any liability or obligation with respect to any failure of any payments or benefits under this Agreement to comply with Section 409A of the Code. No payment, benefit or consideration shall be substituted for the Restricted Stock Units granted hereunder if such action would result in the imposition of taxes under Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, if any provision of this Agreement would result in the imposition of taxes under Section 409A of the Code, that provision shall be reformed, to the extent permissible under Section 409A of the Code, to avoid imposition of the additional tax, and no such action shall be deemed to adversely affect the Participant's rights with respect to the Restricted Stock Units granted hereunder. In no event may the Participant, directly or indirectly, designate the calendar year of any payment to be made under this Agreement which constitutes a "deferral of compensation" within the meaning of Section 409A of the Code. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of the Participant in connection with the Restricted Stock Units granted hereunder (including any taxes or penalties under Section 409A of the Code).

(b) Notwithstanding anything in this Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of the Restricted Stock Units granted hereunder that are "nonqualified deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any six- month delay, all such delayed payments will be paid in a single lump sum (without interest) on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) References in this Agreement to "termination" or "termination of service" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of the Restricted Stock Units granted hereunder is designated as a separate payment.

Exhibit 10.6

Execution Version

SPIRIT AVIATION HOLDINGS, INC.

2025 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE AND RESTRICTED STOCK UNIT AWARD AGREEMENT

INDUCEMENT RESTRICTED STOCK UNITS

Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), pursuant to its 2025 Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below ("***Participant***") an inducement award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock upon vesting of such Restricted Stock Unit. This award of Restricted Stock Units is subject to all of the terms and conditions as set forth herein and in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms not specifically defined in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") and the Agreement shall have the meanings specified in the Plan.

Reference is made in this Grant Notice and the Agreement to the Employment Agreement by and between Participant and the Company, dated as of April 16, 2025 (as may be amended from time to time in accordance with its terms, the "***Employment Agreement***").

Participant's Name:	David Davis
Grant Date:	April 21, 2025
Total Number of RSUs:	403,226
Vesting Commencement Date:	April 21, 2025
Vesting Schedule:	1/3 annual installments on each of the first three anniversaries of the Vesting Commencement Date

By acknowledging and accepting this Grant Notice via the Company's equity administration online portal, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, and fully understands all provisions of the Agreement, the Plan and this Grant Notice. Further, by accepting this Grant Notice, Participant agrees and acknowledges that Participant shall abide by the terms of the Company's Insider Trading Policy, as amended from time to time, and any clawback policy of the Company applicable to Participant from time to time.

In addition, by accepting this Grant Notice, Participant agrees that the Company will satisfy any tax withholding obligations in accordance with Section 2.6 of the Agreement by either, as determined by the Administrator (or its delegate), (i) withholding shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the RSUs ("withhold to cover") or (ii) instructing a broker on Participant's behalf to sell shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the RSUs and submit the proceeds of such sale to the Company ("sell-to-cover"), in each case subject to the terms and conditions of the Agreement.

Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under or with respect to the Agreement, the Plan, this Grant Notice or the RSUs.

SPIRIT AVIATION HOLDINGS, INC.:

By: /s/ Thomas Canfield

Name : Thomas C. Canfield
Title : SVP, General Counsel and Secretary

PARTICIPANT:

By: __

Name : David Davis

Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under or with respect to the Agreement, the Plan, this Grant Notice or the RSUs.

SPIRIT AVIATION HOLDINGS, INC.:

By: __

Name : Thomas C. Canfield
Title : SVP, General Counsel and Secretary

PARTICIPANT:

By /s/ David Davis

Name: David Davis

EXHIBIT A

TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE RESTRICTED STOCK UNIT AWARD

AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Agreement***") is attached, Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), has granted to Participant an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") under the Company's 2025 Incentive Award Plan, as amended from time to time (the "***Plan***").

ARTICLE I

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 General. Each Restricted Stock Unit shall constitute a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company's Common Stock (each, a "***Share***") (subject to adjustment as provided in Section 14.2 of the Plan) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to eventually be made to Participant if such Restricted Stock Units vest pursuant to Section 2.3 hereof. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

ARTICLE II

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. In consideration of Participant's past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company grants to Participant an award of RSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan, this Agreement and the Grant Notice.

2.2 Company's Obligation to Pay. Each RSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it is earned and becomes vested, represents the right to receive one Share upon payment. Unless and until the RSUs will have vested in the manner set forth in this Article II, Participant will have no right to payment with respect to any of the RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unfunded and unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.4 hereof, the RSUs will vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth on

the Grant Notice to which this Agreement is attached, subject to Participant's (a) continued employment with the Company or service as a director on the Board through such applicable vesting dates and (b) continued compliance in all material respects with Participant's restrictive covenant obligations in Section 6 and 7 of the Employment Agreement.

2.4 Termination of Service; Change-in-Control Treatment.

(a) In the event of Participant's Termination of Service by reason of (i) Participant's death or Disability (as defined in the Employment Agreement), (ii) the termination of Participant's employment or service by the Company without Cause (as defined in the Employment Agreement) or (iii) Participant's resignation for Good Reason (as defined in the Employment Agreement), then subject to Participant's (A) execution and non-revocation of a release of claims in accordance with Section 5(d) of the Employment Agreement and (B) continued compliance in all material respects with the covenants contained in Sections 6 and 7 of the Employment Agreement (clauses (A) and (B), collectively, the "***Acceleration Conditions***"), any then-unvested RSUs will automatically vest in full as of the date of such Termination of Service.

(b) In the event a successor entity (or its parent) in a Change in Control fails to assume or substitute the RSUs in accordance with Section 14.2(d) of the Plan, then, in accordance with Section 14.2(e) of the Plan, the RSUs will automatically vest in full as of immediately prior to the consummation of such Change in Control, and the Shares underlying such RSUs shall be issued to Participant as of immediately prior to (and subject to the consummation of) such Change in Control.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise expressly provided in Section 2.4(a), upon Participant's Termination of Service for any reason prior to the applicable vesting date(s), all rights with respect to any unvested RSUs awarded pursuant to this Agreement (after giving effect to any applicable accelerated vesting pursuant to Section 2.4 hereof) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration therefor, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder.

2.6 Payment of Shares after Vesting; Withholding.

(a) As soon as practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 or Section 2.4 hereof (but no later than 60 days after the date of such vesting), the Company shall deliver to Participant a number of Shares (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this award that vest on the applicable vesting date, unless such Restricted Stock Units terminate prior to the given vesting date pursuant to Section 2.5 hereof. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 2.8(a), (b) or (c) hereof, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee or the Board, as applicable, determines that Shares can again be issued in accordance with such conditions in Sections 2.8(a), (b) and (c) hereof. Notwithstanding any discretion in the Plan, this Agreement or the Grant Notice to the contrary, upon vesting of the RSUs, Shares will be issued as set forth in this section. In no event will the RSUs be paid to Participant in the form of cash.

(b) Notwithstanding anything to the contrary in this Agreement or the Grant Notice, by accepting the RSUs, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, excise tax, fringe benefits tax, or any other tax of any kind related to the RSUs and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility (or that of Participant's beneficiary). Participant further

acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs or the subsequent sale of Shares acquired upon settlement of the RSUs and (ii) except for the cooperation obligations set forth in Section 11(d) of the Employment Agreement, does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

(c) Upon the vesting and/or settlement of the RSUs (or as of any other date on which the Company determines that the value of any RSUs otherwise become includible in Participant's gross income for tax purposes) (the "***Tax Withholding Date***"), the amount of any applicable federal, state, local and foreign Tax-Related Items that the Company determines are required to be withheld with respect to the RSUs (which shall include any excise tax withholding obligations under Section 280G of the Code, solely to the extent such excise tax withholding is in respect of such RSUs) (the "***Tax Withholding Obligations***") shall be satisfied by either, as determined by the Administrator (or its delegate), (i) the Company withholding a number of shares of Common Stock otherwise issuable to Participant pursuant to the RSUs that the Company deems necessary to satisfy the Tax Withholding Obligations ("withhold to cover") or (ii) instructing a broker, on Participant's behalf, to sell a number of shares of Common Stock otherwise issuable to Participant pursuant to the RSUs that the Company deems necessary to satisfy the Tax Withholding Obligations and submit the proceeds of such sale(s) to the Company ("sell-to-cover"), in each case subject to such procedures as determined by the Company from time to time.

(d) The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Shares in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares pursuant to the RSUs.

2.7 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, any dividend rights and voting rights, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been actually issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.2 of the Plan.

2.8 Conditions to Delivery of Shares. Subject to Section 11.4 of the Plan and Section 2.6(d) hereof, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which such Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any federal, state or local governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time (but in no event more than sixty (60) days) following the vesting of any Restricted Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

2.9 Dividend Equivalents. With respect to each of the Restricted Stock Units covered by this Agreement, Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Share of any dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Grant Date and ending either on the date on which the Participant receives payment for the Restricted Stock Units pursuant to this Agreement or at the time when the Restricted Stock Units are forfeited in accordance with this Agreement. These dividend equivalents will accumulate without interest, subject to the terms and conditions of this Agreement, and will be paid in the same form in which such underlying dividend is paid to holders of Shares generally, and at same time and to the same extent (and subject to the same vesting and forfeiture provisions) as the Restricted Stock Units for which the dividend equivalents were credited. For the avoidance of doubt, Participant's right to any accumulated dividend equivalents shall be forfeited upon the forfeiture of the Restricted Stock Units to which such dividend equivalents relate.

2.10 Clawback. This Agreement and the RSUs awarded hereunder shall be subject (including on a retroactive basis) to such clawback, forfeiture or similar requirements (i) as required by applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or (ii) provided in a policy adopted or otherwise maintained by the Company which applies to Participant and the other executive officers of the Company, including, but not limited to, the Company's Clawback Policy for Detrimental Conduct, as amended from time to time, and any clawback policy adopted to comply with Section 303A.14 of the New York Stock Exchange Listed Company Manual or Section 5608 of the Nasdaq Listing Rules, and such requirements shall be deemed incorporated by reference into this Agreement.

ARTICLE III

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan, this Agreement and the Grant Notice and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith in accordance with the terms of this Agreement and the terms of the Plan shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation taken or made, or omitted to be taken or made, under or with respect to the Plan, this Agreement, the Grant Notice or the RSUs (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Administrator and each member of the Administrator shall be determined only with reference to the Plan and this Agreement, and no implied duties or obligations shall be read into the Plan, this Agreement or the Grant Notice on the part of the Company, the Administrator or any member of the

Administrator. Under no circumstances shall the Company, the Administrator or any member of the Administrator be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Administrator and each member of the Administrator shall be presumed in all instances to have acted in good faith. To overcome this presumption of good faith, Participant shall have the burden of proving, by clear and convincing evidence, that the Administrator or the member of the Administrator, as the case may be, intentionally acted in bad faith.

3.2 Adjustments upon Specified Events. The Administrator may accelerate payment of the RSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 14.2 of the Plan, the Administrator shall make such adjustments the Administrator deems appropriate in the number of RSUs then outstanding and the number and kind of securities that may be issued in respect of the RSUs. Participant acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Article 14 of the Plan.

3.3 Grant is Not Transferable. During the lifetime of Participant, the RSUs and the rights and privileges conferred hereby will not be sold, transferred, assigned, pledged, hypothecated or otherwise disposed in any way (whether by operation of law or otherwise), and will not be subject to sale under execution, attachment or similar process, unless and until the Shares underlying the RSUs have been issued. Upon any attempt to sell, transfer, assign, pledge, hypothecate or otherwise dispose of the RSUs, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, the RSUs and the rights and privileges conferred hereby immediately will become null and void. Unless and until the Shares underlying the RSUs have been issued, neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect. Notwithstanding anything herein to the contrary, this Section 3.3 shall not prevent transfers by will or applicable laws of descent and distribution; *provided, however*, that all such transfers shall be subject to the terms and conditions of the Plan, the Grant Notice and this Agreement.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal executive office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement and the Grant Notice, regardless of the law that might be applied under principles of conflicts of laws.

3.8 Counterparts. This Agreement may be executed by electronic signature and in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

3.9 Conformity to Securities Laws. Participant acknowledges that the Plan, this Agreement and the Grant Notice are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Grant Notice shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.10 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Administrator or the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement, the Grant Notice and/or the RSUs granted hereunder, prospectively or retroactively (including after Participant's termination of employment or service with the Company); *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Participant with respect to the RSUs granted hereunder shall not to that extent be effective without Participant's consent unless the Committee or the Board, as applicable, determines that such either is required or advisable in order for the Company, the Plan or the award of RSUs made hereunder to satisfy any applicable law or regulation. Nothing in this Agreement or the Grant Notice shall restrict in any way the adoption of any amendment, modification, suspension or termination to the Plan in accordance with and subject to the terms of the Plan.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Grant Notice to single or multiple assignees, and this Agreement and the Grant Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.3 hereof, this Agreement and the Grant Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Employment. Nothing in the Plan, this Agreement or the Grant Notice shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company, any parent of the Company or any Subsidiary.

3.14 Entire Agreement. The Plan, the Grant Notice, this Agreement and the Employment Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.15 Section 409A; Taxes. This Agreement is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the

Administrator determines that the RSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right, in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so, and without Participant's consent), to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the RSUs either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything to the contrary herein, no amount that is "nonqualified deferred compensation" subject to Section 409A of the Code shall be payable on a termination of employment unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations. Further, subject to Section 14.11 of the Plan, if (i) Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined by the Administrator, and (ii) the settlement of RSUs pursuant to this Agreement in connection with Participant's employment or "separation from service" within the meaning of 409A would constitute "nonqualified deferred compensation" within the meaning of Section 409A, then, to the extent necessary to comply with, and avoid the imposition on Participant of any accelerated or additional tax, under Section 409A, such settlement shall be delayed until the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the date of Participant's death. Participant's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. This Section 3.15 does not create an obligation on the part of the Company to modify the Plan or this Award Agreement and does not guarantee that the RSUs will not be subject to taxes, interest and penalties under Section 409A. For the avoidance of doubt, Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for his account in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement and the Grant Notice create only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust or separate fund of any kind, or a fiduciary relationship between the Company, any parent of the Company, any Subsidiary or the Administrator, on the one hand, and Participant or other person or entity, on the other hand. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive Shares as a general unsecured creditor with respect to the RSUs, as and when payable hereunder.

Exhibit 10.7

Execution Version

SPIRIT AVIATION HOLDINGS, INC.

2025 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AWARD GRANT NOTICE AND
RESTRICTED STOCK UNIT AWARD AGREEMENT

INITIAL RESTRICTED STOCK UNITS

Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), pursuant to its 2025 Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below ("***Participant***") an initial award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***"). Each Restricted Stock Unit represents the right to receive one share of Common Stock upon vesting of such Restricted Stock Unit. This award of Restricted Stock Units is subject to all of the terms and conditions as set forth herein and in the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms not specifically defined in this Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") and the Agreement shall have the meanings specified in the Plan.

Reference is made in this Grant Notice and the Agreement to the Employment Agreement by and between Participant and the Company, dated as of April 16, 2025 (as may be amended from time to time in accordance with its terms, the "***Employment Agreement***").

Participant's Name:	David Davis
Grant Date:	April 21, 2025
Total Number of RSUs:	403,226
Vesting Commencement Date:	April 21, 2025
Vesting Schedule:	1/3 annual installments on each of the first three anniversaries of the Vesting Commencement Date

By acknowledging and accepting this Grant Notice via the Company's equity administration online portal, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, and fully understands all provisions of the Agreement, the Plan and this Grant Notice. Further, by accepting this Grant Notice, Participant agrees and acknowledges that Participant shall abide by the terms of the Company's Insider Trading Policy, as amended from time to time, and any clawback policy of the Company applicable to Participant from time to time.

In addition, by accepting this Grant Notice, Participant agrees that the Company will satisfy any tax withholding obligations in accordance with Section 2.6 of the Agreement by either, as determined by the Administrator (or its delegate), (i) withholding shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the RSUs ("withhold to cover") or (ii) instructing a broker on Participant's behalf to sell shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the RSUs and submit the proceeds of such sale to the Company ("sell-to-cover"), in each case subject to the terms and conditions of the Agreement.

Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under or with respect to the Agreement, the Plan, this Grant Notice or the RSUs.

SPIRIT AVIATION HOLDINGS, INC.:

By: /s/ Thomas Canfield
Name : Thomas C. Canfield
Title : SVP, General Counsel and Secretary

PARTICIPANT:

By: __

Name : David Davis

Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under or with respect to the Agreement, the Plan, this Grant Notice or the RSUs.

SPIRIT AVIATION HOLDINGS, INC.:

By: __

Name : Thomas C. Canfield
Title : SVP, General Counsel and Secretary

PARTICIPANT:

By /s/ David Davis

Name : David Davis

EXHIBIT A

TO RESTRICTED STOCK UNIT AWARD GRANT NOTICE RESTRICTED STOCK UNIT AWARD

AGREEMENT

Pursuant to the Restricted Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Restricted Stock Unit Award Agreement (this "***Agreement***") is attached, Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), has granted to Participant an award of restricted stock units ("***Restricted Stock Units***" or "***RSUs***") under the Company's 2025 Incentive Award Plan, as amended from time to time (the "***Plan***").

ARTICLE I

GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 General. Each Restricted Stock Unit shall constitute a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company's Common Stock (each, a "***Share***") (subject to adjustment as provided in Section 14.2 of the Plan) solely for purposes of the Plan and this Agreement. The Restricted Stock Units shall be used solely as a device for the determination of the payment to eventually be made to Participant if such Restricted Stock Units vest pursuant to Section 2.3 hereof. The Restricted Stock Units shall not be treated as property or as a trust fund of any kind.

1.3 Incorporation of Terms of Plan. The RSUs are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

ARTICLE II

GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of RSUs. In consideration of Participant's past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company grants to Participant an award of RSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan, this Agreement and the Grant Notice.

2.2 Company's Obligation to Pay. Each RSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it is earned and becomes vested, represents the right to receive one Share upon payment. Unless and until the RSUs will have vested in the manner set forth in this Article II, Participant will have no right to payment with respect to any of the RSUs. Prior to actual payment of any vested RSUs, such RSUs will represent an unfunded and unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Subject to Section 2.4 hereof, the RSUs will vest and become nonforfeitable with respect to the applicable portion thereof according to the vesting schedule set forth on

the Grant Notice to which this Agreement is attached, subject to Participant's (a) continued employment with the Company or service as a director on the Board through such applicable vesting dates and (b) continued compliance in all material respects with Participant's restrictive covenant obligations in Section 6 and 7 of the Employment Agreement.

2.4 Termination of Service; Change-in-Control Treatment.

(a) In the event of Participant's Termination of Service by reason of (i) Participant's death or Disability (as defined in the Employment Agreement), (ii) the termination of Participant's employment or service by the Company without Cause (as defined in the Employment Agreement) or (iii) Participant's resignation for Good Reason (as defined in the Employment Agreement), then subject to Participant's (A) execution and non-revocation of a release of claims in accordance with Section 5(d) of the Employment Agreement and (B) continued compliance in all material respects with the covenants contained in Sections 6 and 7 of the Employment Agreement (clauses (A) and (B), collectively, the "***Acceleration Conditions***"), any then-unvested RSUs will automatically vest in full as of the date of such Termination of Service.

(b) In the event a successor entity (or its parent) in a Change in Control fails to assume or substitute the RSUs in accordance with Section 14.2(d) of the Plan, then, in accordance with Section 14.2(e) of the Plan, the RSUs will automatically vest in full as of immediately prior to the consummation of such Change in Control, and the Shares underlying such RSUs shall be issued to Participant as of immediately prior to (and subject to the consummation of) such Change in Control.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise expressly provided in Section 2.4(a), upon Participant's Termination of Service for any reason prior to the applicable vesting date(s), all rights with respect to any unvested RSUs awarded pursuant to this Agreement (after giving effect to any applicable accelerated vesting pursuant to Section 2.4 hereof) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration therefor, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder.

2.6 Payment of Shares after Vesting; Withholding.

(a) As soon as practicable following the vesting of any Restricted Stock Units pursuant to Section 2.3 or Section 2.4 hereof (but no later than 60 days after the date of such vesting), the Company shall deliver to Participant a number of Shares (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Restricted Stock Units subject to this award that vest on the applicable vesting date, unless such Restricted Stock Units terminate prior to the given vesting date pursuant to Section 2.5 hereof. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 2.8(a), (b) or (c) hereof, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee or the Board, as applicable, determines that Shares can again be issued in accordance with such conditions in Sections 2.8(a), (b) and (c) hereof. Notwithstanding any discretion in the Plan, this Agreement or the Grant Notice to the contrary, upon vesting of the RSUs, Shares will be issued as set forth in this section. In no event will the RSUs be paid to Participant in the form of cash.

(b) Notwithstanding anything to the contrary in this Agreement or the Grant Notice, by accepting the RSUs, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, excise tax, fringe benefits tax, or any other tax of any kind related to the RSUs and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility (or that of Participant's beneficiary). Participant further

acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs or the subsequent sale of Shares acquired upon settlement of the RSUs and (ii) except for the cooperation obligations set forth in Section 11(d) of the Employment Agreement, does not commit to and is under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

(c) Upon the vesting and/or settlement of the RSUs (or as of any other date on which the Company determines that the value of any RSUs otherwise become includible in Participant's gross income for tax purposes) (the "***Tax Withholding Date***"), the amount of any applicable federal, state, local and foreign Tax-Related Items that the Company determines are required to be withheld with respect to the RSUs (which shall include any excise tax withholding obligations under Section 280G of the Code, solely to the extent such excise tax withholding is in respect of such RSUs) (the "***Tax Withholding Obligations***") shall be satisfied by either, as determined by the Administrator (or its delegate), (i) the Company withholding a number of shares of Common Stock otherwise issuable to Participant pursuant to the RSUs that the Company deems necessary to satisfy the Tax Withholding Obligations ("withhold to cover") or (ii) instructing a broker, on Participant's behalf, to sell a number of shares of Common Stock otherwise issuable to Participant pursuant to the RSUs that the Company deems necessary to satisfy the Tax Withholding Obligations and submit the proceeds of such sale(s) to the Company ("sell-to-cover"), in each case subject to such procedures as determined by the Company from time to time.

(d) The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Shares in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the RSUs or the issuance of Shares pursuant to the RSUs.

2.7 Rights as Stockholder. The holder of the RSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, any dividend rights and voting rights, in respect of the RSUs and any Shares underlying the RSUs and deliverable hereunder unless and until such Shares shall have been actually issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.2 of the Plan.

2.8 Conditions to Delivery of Shares. Subject to Section 11.4 of the Plan and Section 2.6(d) hereof, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which such Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any federal, state or local governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time (but in no event more than sixty (60) days) following the vesting of any Restricted Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

2.9 Dividend Equivalents. With respect to each of the Restricted Stock Units covered by this Agreement, Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Share of any dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Grant Date and ending either on the date on which the Participant receives payment for the Restricted Stock Units pursuant to this Agreement or at the time when the Restricted Stock Units are forfeited in accordance with this Agreement. These dividend equivalents will accumulate without interest, subject to the terms and conditions of this Agreement, and will be paid in the same form in which such underlying dividend is paid to holders of Shares generally, and at same time and to the same extent (and subject to the same vesting and forfeiture provisions) as the Restricted Stock Units for which the dividend equivalents were credited. For the avoidance of doubt, Participant's right to any accumulated dividend equivalents shall be forfeited upon the forfeiture of the Restricted Stock Units to which such dividend equivalents relate.

2.10 Clawback. This Agreement and the RSUs awarded hereunder shall be subject (including on a retroactive basis) to such clawback, forfeiture or similar requirements (i) as required by applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or (ii) provided in a policy adopted or otherwise maintained by the Company which applies to Participant and the other executive officers of the Company, including, but not limited to, the Company's Clawback Policy for Detrimental Conduct, as amended from time to time, and any clawback policy adopted to comply with Section 303A.14 of the New York Stock Exchange Listed Company Manual or Section 5608 of the Nasdaq Listing Rules, and such requirements shall be deemed incorporated by reference into this Agreement.

ARTICLE III

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan, this Agreement and the Grant Notice and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith in accordance with the terms of this Agreement and the terms of the Plan shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation taken or made, or omitted to be taken or made, under or with respect to the Plan, this Agreement, the Grant Notice or the RSUs (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Administrator and each member of the Administrator shall be determined only with reference to the Plan and this Agreement, and no implied duties or obligations shall be read into the Plan, this Agreement or the Grant Notice on the part of the Company, the Administrator or any member of the

Administrator. Under no circumstances shall the Company, the Administrator or any member of the Administrator be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Administrator and each member of the Administrator shall be presumed in all instances to have acted in good faith. To overcome this presumption of good faith, Participant shall have the burden of proving, by clear and convincing evidence, that the Administrator or the member of the Administrator, as the case may be, intentionally acted in bad faith.

3.2 Adjustments upon Specified Events. The Administrator may accelerate payment of the RSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 14.2 of the Plan, the Administrator shall make such adjustments the Administrator deems appropriate in the number of RSUs then outstanding and the number and kind of securities that may be issued in respect of the RSUs. Participant acknowledges that the RSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Article 14 of the Plan.

3.3 Grant is Not Transferable. During the lifetime of Participant, the RSUs and the rights and privileges conferred hereby will not be sold, transferred, assigned, pledged, hypothecated or otherwise disposed in any way (whether by operation of law or otherwise), and will not be subject to sale under execution, attachment or similar process, unless and until the Shares underlying the RSUs have been issued. Upon any attempt to sell, transfer, assign, pledge, hypothecate or otherwise dispose of the RSUs, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, the RSUs and the rights and privileges conferred hereby immediately will become null and void. Unless and until the Shares underlying the RSUs have been issued, neither the RSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect. Notwithstanding anything herein to the contrary, this Section 3.3 shall not prevent transfers by will or applicable laws of descent and distribution; *provided, however*, that all such transfers shall be subject to the terms and conditions of the Plan, the Grant Notice and this Agreement.

3.4 Binding Agreement. Subject to the limitation on the transferability of the RSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal executive office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement and the Grant Notice, regardless of the law that might be applied under principles of conflicts of laws.

3.8 Counterparts. This Agreement may be executed by electronic signature and in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

3.9 Conformity to Securities Laws. Participant acknowledges that the Plan, this Agreement and the Grant Notice are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Grant Notice shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.10 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Administrator or the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement, the Grant Notice and/or the RSUs granted hereunder, prospectively or retroactively (including after Participant's termination of employment or service with the Company); *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Participant with respect to the RSUs granted hereunder shall not to that extent be effective without Participant's consent unless the Committee or the Board, as applicable, determines that such either is required or advisable in order for the Company, the Plan or the award of RSUs made hereunder to satisfy any applicable law or regulation. Nothing in this Agreement or the Grant Notice shall restrict in any way the adoption of any amendment, modification, suspension or termination to the Plan in accordance with and subject to the terms of the Plan.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Grant Notice to single or multiple assignees, and this Agreement and the Grant Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.3 hereof, this Agreement and the Grant Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Employment. Nothing in the Plan, this Agreement or the Grant Notice shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company, any parent of the Company or any Subsidiary.

3.14 Entire Agreement. The Plan, the Grant Notice, this Agreement and the Employment Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.15 Section 409A; Taxes. This Agreement is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the

Administrator determines that the RSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right, in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so, and without Participant's consent), to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the RSUs either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything to the contrary herein, no amount that is "nonqualified deferred compensation" subject to Section 409A of the Code shall be payable on a termination of employment unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations. Further, subject to Section 14.11 of the Plan, if (i) Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined by the Administrator, and (ii) the settlement of RSUs pursuant to this Agreement in connection with Participant's employment or "separation from service" within the meaning of 409A would constitute "nonqualified deferred compensation" within the meaning of Section 409A, then, to the extent necessary to comply with, and avoid the imposition on Participant of any accelerated or additional tax, under Section 409A, such settlement shall be delayed until the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the date of Participant's death. Participant's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. This Section 3.15 does not create an obligation on the part of the Company to modify the Plan or this Award Agreement and does not guarantee that the RSUs will not be subject to taxes, interest and penalties under Section 409A. For the avoidance of doubt, Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for his account in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement and the Grant Notice create only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust or separate fund of any kind, or a fiduciary relationship between the Company, any parent of the Company, any Subsidiary or the Administrator, on the one hand, and Participant or other person or entity, on the other hand. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs, and rights no greater than the right to receive Shares as a general unsecured creditor with respect to the RSUs, as and when payable hereunder.

Exhibit 10.8

Execution Version

SPIRIT AVIATION HOLDINGS, INC.

2025 INCENTIVE AWARD PLAN PERFORMANCE STOCK UNIT AWARD GRANT NOTICE AND PERFORMANCE STOCK UNIT AWARD AGREEMENT

INITIAL PERFORMANCE STOCK UNIT AGREEMENT

Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), pursuant to its 2025 Incentive Award Plan, as amended from time to time (the "***Plan***"), hereby grants to the individual listed below ("***Participant***"), an initial award of performance-based restricted stock units ("***Performance Stock Units***" or "***PSUs***"), which shall constitute a "Performance Award" under the Plan. Each Performance Stock Unit represents the right to receive one share of the Company's Common Stock (each, a "***Share***"), upon the achievement of certain performance goals and continued employment requirements. This award is subject to all of the terms and conditions set forth herein and in the Performance Stock Unit Award Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms not specifically defined in this Performance Share Award Grant Notice (the "***Grant Notice***") and the Agreement shall have the meanings specified in the Plan.

Reference is made in this Grant Notice and the Agreement to the Employment Agreement by and between Participant and the Company, dated as of April 16, 2025 (as may be amended from time to time in accordance with its terms, the "***Employment Agreement***").

Participant:	David Davis
Grant Date:	April 21, 2025
Total Number of PSUs:	403,226
Performance Period:	The period beginning on the Grant Date and ending on the earlier of (x) the third anniversary of the Grant Date and (y) the date of a Change of Control (as defined in the Employment Agreement).
Performance Goal:	Except as set forth in Section 2.4 of the Agreement, subject to (i) Participant's continued employment in active service through the third-anniversary of the Employment Commencement Date and (ii) Participant's continued compliance in all material respects with Participant's restrictive covenant obligations in Sections 6 and 7 of the Employment Agreement, the PSUs shall be earned and vest based on the level of the percentage growth of the Ending Equity Valuation (as defined below) relative to the Starting Equity Valuation (as defined below), measured as follows (using straight- line interpolation):

Equity Valuation Growth	Total Percentage of PSUs Earned
1.25x	0%
3.25x	100%

For purposes of this Grant Notice and the Agreement:

"**Ending Equity Valuation**" shall be determined by the Administrator as follows: (i) in the event of a Change of Control, based on the price per common share implied by such Change of Control or (ii) if the measurement date is not a Change of Control, then (x) if the Company is then-listed on a national stock exchange, based on the volume weighted average trading price of Shares during the 20 consecutive trading day period ending on (and including) the last day of the Performance Period or (y) if the Company is not then-listed on a national stock exchange, based on the Fair Market Value of a Share as determined in good faith by the Board pursuant to a reasonable valuation method. The Ending Equity Valuation shall be subject to equitable adjustment in accordance with Section 14.2 of the Plan.

"**Starting Equity Valuation**" shall be determined by the Administrator based on the volume weighted average trading price of Shares during the 20 consecutive trading day period beginning on (and including) the first trading day upon which the Company's common stock is initially listed on a national stock exchange. The Starting Equity Valuation shall be subject to equitable adjustment in accordance with Section 14.2 of the Plan.

By acknowledging and accepting this Grant Notice via the Company's equity administration online portal, Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Grant Notice. Participant has reviewed the Agreement, the Plan and this Grant Notice in their entirety, and fully understands all provisions of the Agreement, the Plan and this Grant Notice. Further, by accepting this Grant Notice, Participant agrees and acknowledges that Participant shall abide by the terms of the Company's Insider Trading Policy, as amended from time to time, and any clawback policy of the Company applicable to Participant from time to time.

In addition, by accepting this Grant Notice, Participant agrees that the Company will satisfy any tax withholding obligations in accordance with Section 2.6 of the Agreement by either, as determined by the Administrator (or its delegate), (i) withholding shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the PSUs ("withhold to cover") or (ii) instructing a broker on Participant's behalf to sell shares of Common Stock otherwise issuable to Participant upon vesting and/or settlement of the PSUs and submit the proceeds of such sale to the Company ("sell-to-cover"), in each case subject to the terms and conditions of the Agreement.

SPIRIT AVIATION HOLDINGS, INC.:

By: /s/ Thomas Canfield

Name : Thomas C. Canfield
Title : SVP, General Counsel and Secretary

PARTICIPANT:

By: __

Name : David Davis

SPIRIT AVIATION HOLDINGS, INC.:

By: __ Name : Thomas C. Canfield

Title : SVP, General Counsel and Secretary

PARTICIPANT:

By: /s/ David Davis

Name : David Davis

EXHIBIT A

TO PERFORMANCE STOCK UNIT AWARD GRANT NOTICE PERFORMANCE STOCK UNIT AWARD

AGREEMENT

Pursuant to the Performance Stock Unit Award Grant Notice (the "***Grant Notice***") to which this Performance Stock Unit Award Agreement (this "***Agreement***") is attached, Spirit Aviation Holdings, Inc., a Delaware corporation (the "***Company***"), has granted to Participant an award of performance restricted stock units ("***Performance Stock Units***" or "***PSUs***"), under the Spirit Aviation Holdings, Inc. 2025 Incentive Award Plan, as amended from time to time (the "***Plan***"), which shall constitute a "Performance Award" under the Plan. Each Performance Stock Unit represents the right to receive one share of the Company's Common Stock (each, a "***Share***"), subject to the terms and conditions set forth in the Plan, this Agreement and the Grant Notice.

ARTICLE 1. GENERAL

1.1 Defined Terms. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

1.2 General. Each Performance Stock Unit shall constitute a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company's Common Stock (each, a "***Share***") (subject to adjustment as provided in Section 14.2 of the Plan) solely for purposes of the Plan and this Agreement. The Performance Stock Units shall be used solely as a device for the determination of the payment to eventually be made to Participant if such Performance Stock Units vest pursuant to Section 2.3 hereof. The Performance Stock Units shall not be treated as property or as a trust fund of any kind.

1.3 Incorporation of Terms of Plan. The Performance Stock Units are subject to the terms and conditions of the Plan which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of this Agreement shall control.

ARTICLE 2.

GRANT OF PERFORMANCE STOCK UNITS

2.1 Grant of PSUs. In consideration of Participant's past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the Grant Date set forth in the Grant Notice, the Company grants to Participant an award of PSUs as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan, this Agreement and the Grant Notice.

2.2 Company's Obligation to Pay. Each PSU has a value equal to the Fair Market Value of a Share on the date it becomes vested. Subject to the terms of this Agreement and the Plan, each PSU, to the extent it is earned and becomes vested, represents the right to receive one Share upon payment. Unless and until the PSUs will have vested in the manner set forth in this Article II, Participant will have no right to payment with respect to any of the PSUs. Prior to actual payment of any vested PSUs, such

PSUs will represent an unfunded and unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2.3 Vesting Schedule. Except as provided in Section 2.4, the number of PSUs that shall be earned and become vested shall be determined by the Administrator in accordance with the methodology set forth in the Grant Notice as of the last day of the Performance Period based on the level of achievement of the Performance Goal set forth in the Grant Notice, subject to Participant's (a) continued employment with the Company or service as a director on the Board through the third anniversary of the Grant Date and
(b) continued compliance in all material respects with Participant's restrictive covenant obligations in Section 6 and 7 of the Employment Agreement.

2.4 Termination of Service; Change-in-Control Treatment.

(a) Except as set forth in Section 2.4(c) below, in the event of Participant's Termination of Service by reason of (i) Participant's death or Disability (as defined in the Employment Agreement), (ii) the termination of Participant's employment or service by the Company without Cause (as defined in the Employment Agreement) or (iii) Participant's resignation for Good Reason (as defined in the Employment Agreement), then, subject to Participant's (A) execution and non-revocation of a release of claims in accordance with Section 5(d) of the Employment Agreement and (B) continued compliance in all material respects with the covenants contained in Sections 6 and 7 of the Employment Agreement (clauses (A) and (B), collectively, the "***Acceleration Conditions***"), a pro-rated portion of the PSUs will be eligible to vest as of the last day of the Performance Period (determined by multiplying (i) the number of Shares underlying the Award of PSUs hereunder by (ii) a fraction, (x) the numerator of which is the number of days Participant was employed in active service by the Company since the Grant Date and (y) the denominator of which is 1,096), based on the actual level of achievement of the Performance Goal set forth in the Grant Notice as of the last day of the Performance Period, as determined by the Administrator in accordance with the methodology set forth in the Grant Notice.

(b) In the event a successor entity (or its parent) in a Change of Control fails to assume or substitute the PSUs in accordance with Section 14.2(d) of the Plan, then, in accordance with Section 14.2(e) of the Plan, the PSUs will automatically vest in full as of immediately prior to the consummation of such Change of Control, and the Shares underlying such PSUs shall be issued to Participant as of immediately prior to (and subject to the consummation of) such Change of Control.

(c) In the event a successor entity (or its parent) in a Change of Control assumes or substitutes the PSUs in accordance with Section 14.2(d) of the Plan, then the PSUs shall thereafter remain outstanding and eligible to vest on the third anniversary of the Grant Date, subject to Participant's (i) continued employment with the Company through the third anniversary of the Grant Date and (ii) continued compliance in all material respects with Participant's restrictive covenant obligations in Section 6 and 7 of the Employment Agreement; *provided*, *however*, in the event of Participant's Termination of Service by reason of (i) Participant's death or Disability, (ii) the termination of Participant's employment or service by the Company (or its successor) without Cause or (iii) Participant's resignation for Good Reason, in each case, on or within 12 months immediately following such Change of Control, then, subject to Participant's satisfaction of the Acceleration Conditions, the PSUs shall be eligible to vest (and shall not be prorated), based on the actual level of achievement of the Performance Goal set forth in the Grant Notice (measured as of the date of the Change of Control), as determined by the Administrator in accordance with the methodology set forth in the Grant Notice.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise expressly provided in Section 2.4, upon Participant's Termination of Service for any reason prior to the applicable vesting date(s), all rights with respect to any unvested PSUs awarded pursuant to

this Agreement (after giving effect to any applicable accelerated vesting pursuant to Section 2.4 hereof) will thereupon be automatically forfeited, terminated and cancelled as of the applicable termination date without payment of any consideration therefor, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder. Notwithstanding anything to the contrary herein, in the event the Administrator determines that the Performance Goal is achieved below the threshold performance level set forth in the Grant Notice, then the PSUs shall be immediately forfeited, terminated and cancelled in their entirety without payment of any consideration therefor, and Participant, or Participant's beneficiary or personal representative, as the case may be, shall have no further rights hereunder.

2.6 Payment of Shares after Vesting; Withholding.

(a) As soon as practicable following the vesting of any Performance Stock Units pursuant to Section 2.3 or Section 2.4 hereof (but no later than 60 days after the date of such vesting), the Company shall deliver to Participant a number of Shares (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Company in its sole discretion) equal to the number of Performance Stock Units subject to this award that vest on the applicable vesting date, unless such Performance Stock Units terminate prior to the given vesting date pursuant to Section 2.5 hereof. Notwithstanding the foregoing, in the event Shares cannot be issued pursuant to Section 2.8(a), (b) or (c) hereof, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Committee or the Board, as applicable, determines that Shares can again be issued in accordance with such conditions in Sections 2.8(a), (b) and (c) hereof. Notwithstanding any discretion in the Plan, this Agreement or the Grant Notice to the contrary, upon vesting of the PSUs, Shares will be issued as set forth in this section. In no event will the PSUs be paid to Participant in the form of cash.

(b) Notwithstanding anything to the contrary in this Agreement or the Grant Notice, by accepting the PSUs, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, excise tax, fringe benefits tax, or any other tax of any kind related to the PSUs and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility (or that of Participant's beneficiary). Participant further acknowledges that the Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the grant, vesting or settlement of the PSUs or the subsequent sale of Shares acquired upon settlement of the PSUs and (ii) except for the cooperation obligations set forth in Section 11(d) if the Employment Agreement, does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result.

(c) Upon the vesting and/or settlement of the PSUs (or as of any other date on which the Company determines that the value of any PSUs otherwise become includible in Participant's gross income for tax purposes) (the "***Tax Withholding Date***"), the amount of any applicable federal, state, local and foreign Tax-Related Items that the Company determines are required to be withheld with respect to the PSUs (which shall include any excise tax withholding obligations under Section 280G of the Code, solely to the extent such excise tax withholding is in respect of such PSUs) (the "***Tax Withholding Obligations***") shall be satisfied by either, as determined by the Administrator (or its delegate), (i) the Company withholding a number of shares of Common Stock otherwise issuable to Participant pursuant to the PSUs that the Company deems necessary to satisfy the Tax Withholding Obligations ("withhold to cover") or (ii) instructing a broker, on Participant's behalf, to sell a number of shares of Common Stock otherwise issuable to Participant pursuant to the PSUs that the Company deems necessary to satisfy the Tax Withholding Obligations and submit the proceeds of such sale(s) to the Company ("sell-to-cover"), in each case subject to such procedures as determined by the Company from time to time.

(d) The Company shall not be obligated to deliver any new certificate representing Shares to Participant or Participant's legal representative or enter such Shares in book entry form unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of Participant resulting from the grant or vesting of the PSUs or the issuance of Shares pursuant to the PSUs.

2.7 Rights as Stockholder. The holder of the PSUs shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, any dividend rights and voting rights, in respect of the PSUs and any Shares underlying the PSUs and deliverable hereunder unless and until such Shares shall have been actually issued by the Company and held of record by such holder (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14.2 of the Plan.

2.8 Conditions to Delivery of Shares. Subject to Section 11.4 of the Plan and Section 2.6(d) hereof, the Shares deliverable hereunder, or any portion thereof, may be either previously authorized but unissued shares of Common Stock or issued shares of Common Stock which have then been reacquired by the Company. Such Shares shall be fully paid and nonassessable. The Company shall not be required to issue or deliver any Shares deliverable hereunder or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such Shares to listing on all stock exchanges, if any, on which such Common Stock is then listed;

(b) The completion of any registration or other qualification of such Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any federal, state or local governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;

(d) The receipt by the Company of full payment for such Shares, including payment of any applicable withholding tax, which may be in one or more of the forms of consideration permitted under Section 2.6 hereof; and

(e) The lapse of such reasonable period of time (but in no event more than sixty (60) days) following the vesting of any Performance Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

2.9 Dividend Equivalents. With respect to each of the Performance Stock Units covered by this Agreement, Participant shall be credited on the records of the Company with dividend equivalents in an amount equal to the amount per Share of any dividends declared by the Board on the outstanding shares of Common Stock during the period beginning on the Grant Date and ending either on the date on which the Participant receives payment for the Performance Stock Units pursuant to this Agreement or at the time when the Performance Stock Units are forfeited in accordance with this Agreement. These dividend equivalents will accumulate without interest, subject to the terms and conditions of this Agreement, and will be paid in the same form in which such underlying dividend is paid to holders of Shares generally, and at same time and to the same extent (and subject to the same vesting, forfeiture and performance goal provisions) as the Performance Stock Units for which the dividend equivalents were credited. For the

avoidance of doubt, (i) the dividend equivalents will be subject to the achievement of the Performance Goal set forth in the Grant Notice to the same extent applicable to the corresponding PSUs, and will only be earned to the same extent such PSUs are earned, and (ii) Participant's right to any accumulated dividend equivalents shall be forfeited upon the forfeiture of the PSUs to which such dividend equivalents relate.

2.10 Clawback. This Agreement and the PSUs awarded hereunder shall be subject (including on a retroactive basis) to such clawback, forfeiture or similar requirements (i) as required by applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Common Stock is listed or quoted, or (ii) provided in a policy adopted or otherwise maintained by the Company which applies to Participant and the other executive officers of the Company, including, but not limited to, the Company's Clawback Policy for Detrimental Conduct, as amended from time to time), and any clawback policy adopted to comply with Section 303A.14 of the New York Stock Exchange Listed Company Manual or Section 5608 of the Nasdaq Listing Rules, and such requirements shall be deemed incorporated by reference into this Agreement.

ARTICLE III

OTHER PROVISIONS

3.1 Administration. The Administrator shall have the power to interpret the Plan, this Agreement and the Grant Notice and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith in accordance with the terms of this Agreement and the terms of the Plan shall be final and binding upon Participant, the Company and all other interested persons. No member of the Committee or the Board shall be personally liable for any action, determination or interpretation taken or made, or omitted to be taken or made, under or with respect to the Plan, this Agreement, the Grant Notice or the PSUs (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Administrator and each member of the Administrator shall be determined only with reference to the Plan and this Agreement, and no implied duties or obligations shall be read into the Plan, this Agreement or the Grant Notice on the part of the Company, the Administrator or any member of the
Administrator. Under no circumstances shall the Company, the Administrator or any member of the Administrator be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Administrator and each member of the Administrator shall be presumed in all instances to have acted in good faith. To overcome this presumption of good faith, Participant shall have the burden of proving, by clear and convincing evidence, that the Administrator or the member of the Administrator, as the case may be, intentionally acted in bad faith.

3.2 Adjustments upon Specified Events. The Administrator may accelerate payment of the PSUs in such circumstances as it, in its sole discretion, may determine. In addition, upon the occurrence of certain events relating to the Common Stock contemplated by Section 14.2 of the Plan, the Administrator shall make such adjustments the Administrator deems appropriate in the number of R PSUs SUs then outstanding and the number and kind of securities that may be issued in respect of the PSUs. Participant acknowledges that the PSUs are subject to amendment, modification and termination in certain events as provided in this Agreement and Article 14 of the Plan.

3.3 Grant is Not Transferable. During the lifetime of Participant, the PSUs and the rights and privileges conferred hereby will not be sold, transferred, assigned, pledged, hypothecated or otherwise disposed in any way (whether by operation of law or otherwise), and will not be subject to sale under execution, attachment or similar process, unless and until the Shares underlying the PSUs have been issued. Upon any attempt to sell, transfer, assign, pledge, hypothecate or otherwise dispose of the PSUs, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or

similar process, the PSUs and the rights and privileges conferred hereby immediately will become null and void. Unless and until the Shares underlying the PSUs have been issued, neither the PSUs nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect.

Notwithstanding anything herein to the contrary, this Section 3.3 shall not prevent transfers by will or applicable laws of descent and distribution; *provided, however*, that all such transfers shall be subject to the terms and conditions of the Plan, the Grant Notice and this Agreement.

3.4 Binding Agreement. Subject to the limitation on the transferability of the PSUs contained herein, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

3.5 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal executive office, and any notice to be given to Participant shall be addressed to Participant at Participant's last address reflected on the Company's records. By a notice given pursuant to this Section 3.5, either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

3.6 Titles. Titles provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

3.7 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement and the Grant Notice, regardless of the law that might be applied under principles of conflicts of laws.

3.8 Counterparts. This Agreement may be executed by electronic signature and in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

3.9 Conformity to Securities Laws. Participant acknowledges that the Plan, this Agreement and the Grant Notice are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the Grant Notice shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

3.10 Amendments, Suspension and Termination. To the extent permitted by the Plan, the Administrator or the Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement, the Grant Notice and/or the PSUs granted hereunder, prospectively or retroactively (including after Participant's termination of employment or service with the Company); *provided* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of Participant with respect to the PSUs granted hereunder shall not to that extent be effective without Participant's consent unless the Committee or the Board, as applicable, determines that such either is required or advisable in order for the Company, the Plan or the award of PSUs made hereunder to satisfy any applicable law or regulation. Nothing in this Agreement or the Grant Notice shall restrict in any way

the adoption of any amendment, modification, suspension or termination to the Plan in accordance with and subject to the terms of the Plan.

3.11 Successors and Assigns. The Company may assign any of its rights under this Agreement and the Grant Notice to single or multiple assignees, and this Agreement and the Grant Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in Section 3.3 hereof, this Agreement and the Grant Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

3.13 Not a Contract of Employment. Nothing in the Plan, this Agreement or the Grant Notice shall confer upon Participant any right to continue to serve as an employee or other service provider of the Company, any parent of the Company or any Subsidiary.

3.14 Entire Agreement. The Plan, the Grant Notice, this Agreement and the Employment Agreement constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.

3.15 Section 409A; Taxes. This Agreement is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code (together with any Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "***Section 409A***"). Notwithstanding any other provision of the Plan, the Grant Notice or this Agreement, if at any time the Administrator determines that the PSUs (or any portion thereof) may be subject to Section 409A, the Administrator shall have the right, in its sole discretion (without any obligation to do so or to indemnify Participant or any other person for failure to do so, and without Participant's consent), to adopt such amendments to the Plan, the Grant Notice or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for the PSUs either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Notwithstanding anything to the contrary herein, no amount that is "nonqualified deferred compensation" subject to Section 409A of the Code shall be payable on a termination of employment unless the termination of the Executive's employment constitutes a "separation from service" within the meaning of Section l .409A-l(h) of the Department of Treasury Regulations. Further, subject to Section 14.11 of the Plan, if (i) Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined by the Administrator, and (ii) the settlement of PSUs pursuant to this Agreement in connection with Participant's employment or "separation from service" within the meaning of 409A would constitute "nonqualified deferred compensation" within the meaning of Section 409A, then, to the extent necessary to comply with, and avoid the imposition on Participant of any accelerated or additional tax, under Section 409A, such settlement shall be delayed until the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the date of Participant's death. Participant's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct

payments. This Section 3.15 does not create an obligation on the part of the Company to modify the Plan or this Award Agreement and does not guarantee that the PSUs will not be subject to taxes, interest and penalties under Section 409A. For the avoidance of doubt, Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for his account in connection with this Agreement (including any taxes and penalties under Section 409A), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

3.16 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement and the Grant Notice create only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust or separate fund of any kind, or a fiduciary relationship between the Company, any parent of the Company, any Subsidiary or the Administrator, on the one hand, and Participant or other person or entity, on the other hand. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs, and rights no greater than the right to receive Shares as a general unsecured creditor with respect to the PSUs, as and when payable hereunder.

Exhibit 10.9

EXECUTION VERSION

SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (this "Agreement"), dated as of April 17, 2025, is being entered into by and between Spirit Aviation Holdings, Inc. ("Spirit" or the "Company") and Matthew H. Klein ("You"). Reference is made in this Agreement to the Company's 2017 Executive Severance Plan (as amended, the "Severance Plan") and (ii) your Letter Agreement with the Company, dated as of July 25, 2016 (as subsequently amended, the "Employment Agreement").

A. CESSATION OF EMPLOYMENT RELATIONSHIP

You and the Company hereby agree that your employment relationship with the Company will cease on April 7, 2025 (the "Separation Date"). Effective as of the Separation Date, you will cease to serve in all positions you held in any capacity as an officer, director, benefit plan trustee or fiduciary or otherwise with respect to the Company and its subsidiaries and affiliates, and you will no longer be authorized to transact business or incur any expenses, obligations and liabilities on behalf of the Company.

B. SEVERANCE BENEFITS; ACCRUED COMPENSATION AND OTHER BENEFITS

Effective on the Separation Date, your salary, benefits and other entitlements from the Company in respect of any services rendered to, or your employment with, the Company or any of its affiliates through and including your Separation Date will end.

As a result of the cessation of your employment on the Separation Date (which shall constitute a "Change in Control Termination" in accordance with the terms of the Severance Plan), you will be entitled to receive certain payments and benefits in accordance with the existing terms and conditions of the Severance Plan, as set forth in this Agreement. You acknowledge and agree that such payments and benefits, as set forth in sub-sections 1 - 4 of this Section B (collectively, the "Severance Benefits"), are being provided in full discharge of any and all liabilities and obligations of the Company and its subsidiaries and affiliates to you, monetarily or with respect to your employment, compensation or benefits.

You further hereby agree and acknowledge that, on and following the Separation Date, subject to the terms of this Agreement, you will only be entitled to receive the Severance Benefits (subject to the satisfaction of the Payment Conditions (as defined below)), and you will not be entitled to receive, and hereby irrevocably waive any and all rights or entitlements to receive, any other compensation or benefits from the Company or any of its subsidiaries or affiliates arising under the Severance Plan, the Employment Agreement or under any other plan, agreement or arrangement or otherwise (including, without limitation, any severance payments or benefits, cash bonuses or equity-based compensation).

Payment of the Severance Benefits is subject to (i) your execution and non-revocation of this Agreement, which must become effective and irrevocable within 60 days following the Separation Date and (ii) your continued compliance with the terms and conditions of (A) this Agreement and (B) your Restrictive Covenant Obligations (as defined below) (for the avoidance of doubt, no Severance Benefits shall be paid hereunder if you violate or threaten to violate any Restrictive Covenant Obligation) (clauses (i) and (ii), collectively, the "Payment Conditions").

1. Cash Severance

You will be entitled to receive the following payments and benefits in accordance with the existing terms of the Severance Plan: (i) cash severance in an amount equal to $2,100,000 in the aggregate (the "Cash Severance Amount"), which represents the sum of (A) an amount equal to 200% of your annual base salary as in effect on the Termination Date (a total amount of $1,050,000) and (B) an amount equal to 200% of your target annual incentive bonus for 2025 (a total amount of $1,050,000), which will be paid to you in equal monthly installments consistent with Company's normal payroll practices during the twenty-four (24)-month

period following the Separation Date (*provided* that, subject to Section K below, any such scheduled installment payments that would be paid prior to the Release Effective Date (as defined below) will be paid on the first regularly scheduled payroll date following the Release Effective Date); and (ii) a prorated portion of your annual cash bonus for 2025, the amount of which shall be (x) prorated based on the number of days you were employed by the Company during 2025 prior to the Separation Date and (y) based on the level of achievement of the applicable performance goals for 2025 through the Separation Date (the "Pro Rata Bonus"), which will be paid to you on the same date(s) as annual cash bonuses are generally paid to other executives of the Company for 2025. Any payment of the Cash Severance Amount and Pro Rata shall be subject to the withholding of any federal, state and local taxes.

Payment of Cash Severance Amount and the Pro Rata Bonus shall not be subject to offset, counterclaim, recoupment, mitigation, defense or other claim, right or action which the Company may have; *provided*, *however*, that the amount of such payments shall be reduced, on a dollar–for-dollar basis, by all amounts, if any, which you are entitled to receive as a result of the circumstances of your termination from the Company under the Federal Worker Adjustment and Retraining Notification Act (Pub. L. 100-379) (the "WARN Act") or other similar federal, state or local statute.

2. Healthcare Continuation

You (and your spouse or domestic partner and eligible dependents) shall be eligible for certain continued coverage under the terms of the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). Subject to your timely and proper election of continuation coverage under COBRA, the Company shall cover your (and your spouse or domestic partner and dependents) costs of coverage under COBRA at the same rate as if you remained with the Company for a period equal to the shorter of: (i) twelve (12) months following the Separation Date or (ii) the date on which you accept a new position with another employer. If you obtain new employment within twelve (12) months following your termination of employment at Spirit, you must promptly notify the Company.

3. Outplacement Services

If you request within thirty (30) days following the Separation Date, you shall receive outplacement services provided through BRW Enterprise Executive Search Services, *provided* that the Company's obligation shall be capped at $10,000 in the aggregate.

4. Travel Pass

You (and your spouse or domestic partner and dependents) shall receive a travel pass for Company's flights enabling you (and your spouse or domestic partner and dependents) to travel (free of charge) in any class of service that is available on Company's flights at the time of reservation for a period equal to the shorter of (i) twelve (12) months or (ii) until you receive similar flight benefits with a new employer.

5. Accrued Compensation

You will be provided any (i) accrued but unpaid base salary through the Separation Date, which will be paid to you in a lump sum with your final pay and (ii) payment for any accrued but unused vacation, the value of which will be paid to you in a lump sum with your final pay, in each case which will be included as part of your compensation for determining employee or employer contributions to the 401(k) Plan contribution.

These amounts will be paid to you on the first regularly scheduled payroll date following the Release Effective Date. In addition, you will receive any vested benefits under any retirement or benefit programs of the Company in accordance with, and subject to, the terms and conditions of such programs.

6. Retention Award

The Company hereby agrees and acknowledges that, in accordance with the existing terms of that certain Retention Award Agreement, dated as of November 12, 2024, between you and the Company, from and after the Separation Date, you shall be entitled to retain the "Retention Award" and the "2024 H2 STIP Bonus" (each as defined and set forth therein) and, for the avoidance of doubt, the repayment obligations thereunder shall cease to apply.

C. RELEASE AND WAIVER

You acknowledge and agree that the Severance Benefits are contingent on your entering into the Agreement and not revoking (or attempting to revoke) this Agreement during the applicable seven-day revocation period below. In consideration for the Severance Benefits, you and any person acting by, through, under or on behalf of you, release, waive, and forever discharge the Company, its subsidiaries, affiliates, and related entities and all of their respective agents, employees, officers, directors, shareholders, members, managers, employee benefit plans and fiduciaries, insurers, successors, and assigns (also collectively referred to as "Released Parties") from any and all claims, liabilities, actions, demands, obligations, agreements, or proceedings of any kind, individually or as part of a group action, whether known or unknown, arising out of, or connected with, claims of unlawful discrimination, harassment, retaliation (including state and federal whistleblower claims), or failure to accommodate; the terms and conditions of your employment; your compensation and benefits; and/or the termination of your employment, including, but not limited to, all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, attorney's fees, costs and expenses and, without limiting the generality of the foregoing, to all claims arising under the Age Discrimination in Employment Act (ADEA), the Older Workers Benefit Protection Act (OWBPA), the Civil Rights Act of 1866, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Sections 1981 through 1988 of Title 42 of the United States Code, the Equal Pay Act, the Rehabilitation Act, the Employee Retirement Income Security Act (ERISA), the Americans with Disabilities Act, the National Labor Relations Act, the Fair Credit Reporting Act, the Occupational Safety and Health Act, the Uniformed Services Employment and Reemployment Act, the Employee Polygraph Protection Act, the Immigration Reform Control Act, the Railway Labor Act, the Genetic Information Nondiscrimination Act, the Federal False Claims Act, the Patient Protection and Affordable Care Act, the Family and Medical Leave Act (FMLA), the WARN Act, the Florida Civil Rights Act of 1992, the Consolidated Omnibus Budget Reconciliation Act, the Lilly Ledbetter Fair Pay Act or any other federal, state, or local law, statute, or ordinance.

Subject to your protected rights described in Section J below, you acknowledge that you have (i) received all compensation due to you as a result of services performed for the Company with the receipt of your final paycheck; (ii) reported to the Company any and all work-related injuries or occupational disease incurred by you during your employment by the Company; (iii) been properly provided any leave requested under the FMLA and USERRA or similar state local laws and have not been subjected to any improper treatment, conduct or actions due to a request for or taking such leave; (iv) provided the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company or any other Released Parties; and (v) not filed any complaints, claims, or actions against the Company or any other Released Parties.

Nothing in this Section C applies to (i) any claims or rights that may arise after the date that you signed this Agreement, (ii) the Company's expense reimbursement policies, (iii) any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date you sign this Agreement, (iv) any claims

that the controlling law clearly states may not be released by private agreement, (v) any rights to indemnification and directors' and officers' liability insurance coverage or (vi) your right to enforce the terms of this Agreement (including your rights to the payments and benefits provided for hereunder).

This Agreement shall not be construed as an admission by any Released Party of any liability or acts of wrongdoing or unlawful discrimination, nor shall it be considered to be evidence of such liability, wrongdoing, or unlawful discrimination.

D. COOPERATION

Except as provided below in Section J (Exceptions and No Interference with Rights), you agree to cooperate with the Released Parties regarding any pending or subsequently filed litigation, claims or other disputes involving the Released Parties that relate to matters within your knowledge or responsibility. Without limiting the foregoing, you agree (i) to meet with Released Party's representatives, its counsel or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (iii) to provide the Company with notice of contact by any adverse party or such adverse party's representative, except as may be required by law. The Company will reimburse you for reasonable expenses in connection with the cooperation described in this paragraph.

E. RESTRICTIVE COVENANT OBLIGATIONS

You hereby reaffirm and agree that, following your Separation Date, you will comply with, and will be subject to, the restrictive covenant obligations set forth in Article V of the Severance Plan, (A) subject to the existing terms and conditions applicable thereto (the "Restrictive Covenant Obligations") and (B) the terms of which are incorporated herein by reference and made a part of this Agreement (and which shall survive your termination of employment on the Separation Date). The Company acknowledges and affirms that you are not subject to any post-termination non-competition covenants.

Any non-disparagement obligations applicable to you with respect to shareholders of the Company shall be limited to significant shareholders and you shall be permitted to discuss your employment with the Company and make truthful statements regarding the circumstances of your termination, in each case so long as you are not making disparaging or defamatory comments related to the Company or its directors, officers, employees or significant shareholders. The Company will direct the members of the board of directors of the Company (the "Board") and the executive officers of the Company not to, in any manner, directly or indirectly through another person or entity, make any false or any disparaging or derogatory statements about you or the conduct or events which precipitated your termination of employment from the Company in any manner that is reasonably likely to be harmful to your business or personal reputation; *provided*, however, that nothing herein shall prevent either party from giving truthful testimony or from otherwise making good faith statements in connection with legal investigations or other proceedings or from rebutting false or misleading statements made about the other party (by the Company or its executive officers or Board members about you or by you about the Company or its executive officers or Board members) or as otherwise provided pursuant to Section J below.

F. VOLUNTARY AGREEMENT; ADVICE OF COUNSEL; 45-DAY PERIOD

You acknowledge that:

(a) You have read this Agreement and understand its legal and binding effect. You are acting voluntarily and of your own free will in executing this Agreement.

(b) The consideration for this Agreement is in addition to anything of value to which you already are entitled.

(c) You have had the opportunity to seek, and you are advised in writing by this Agreement to seek, legal counsel prior to signing this Agreement.

(d) You have been given at least 45 days from the date you received this Agreement and any attached information to consider the terms of this Agreement before signing it. In the event you choose to sign this Agreement prior to the expiration of the 45-day consideration period, you represent that you are knowingly and voluntarily waiving the remainder of the 45-day consideration period. You understand that having waived some portion of the 45-day consideration period, the Company may expedite the processing of benefits provided to you in exchange for signing this Agreement.

(e) You agree with the Company that any changes, whether material or immaterial, do not restart the running of the 45-day consideration period.

(f) If you are age 40 or over and your termination is part of an employment termination program, you acknowledge that the Company made available to you : (i) the class, unit or group of individuals covered by the employment termination program; the eligibility factors for the program; and applicable time limits; and (ii) the job titles and ages of all individuals eligible or selected for the program as well as those in the same job classification or organizational unit who are not eligible or selected.

G. REVOCATION

You understand that if you sign this Agreement, you can change your mind and revoke it within seven days after signing it by returning it with written revocation notice to Spirit Aviation Holdings, Inc., Attn: General Counsel. You understand that this Agreement will not be effective until after this seven-day period has expired, and you will not be entitled to receive any benefits until after the Agreement becomes effective. If the revocation day expires on a weekend or holiday, you understand that you have until the end of the next business day to revoke this Agreement. The eighth day following the date you sign this Agreement is referred to herein as the "Release Effective Date".

H. BINDING AGREEMENT AND PROMISE NOT TO SUE

You understand that following the Release Effective Date, this Agreement will be final and binding. Except as provided below in Section J below, you promise that you will not pursue any claim that you have settled by this Agreement. If you break this promise, you agree to pay all of the Company's costs and expenses (including reasonable attorneys' fees) related to the defense of any such claims except this promise not to sue does not apply to claims that you may have under the OWBPA and the ADEA. Although you are releasing claims that you may have under the OWBPA and the ADEA, you understand that you may challenge the knowing and voluntary nature of this Release under the OWBPA and the ADEA before a court, the Equal Employment Opportunity Commission (EEOC), or any other federal, state or local agency charged with the enforcement of any employment laws.

I.RETURN OF COMPANY PROPERTY

You agree to return all Company property immediately to Attn: Linde Grindle, Chief Human Resources Officer. You represent and warrant that you have returned all confidential information, computer hardware or software, files, papers, memoranda, correspondence, customer lists, financial data, credit cards, keys, tape recordings, pictures, and security access cards, and any other items of any nature which are the property of the Company.

You further agree not to retain any tangible or electronic copies of any such property in your possession or under your control.

Notwithstanding the foregoing, you shall be permitted to use the Company-provided mobile or similar device you use for Company business as of your Separation Date for a period of thirty (30) days following the Separation Date for the sole purpose of allowing you to transition to another device; provided that the Company shall have the right to strip the device of any confidential, proprietary or commercially sensitive information.

J. PROTECTED RIGHTS

Nothing contained in this Agreement, the Severance Plan or any other agreement with the Company limits your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Justice ("DOJ"), the Occupational Safety and Health Administration, the Securities and Exchange Commission ("SEC") or any other federal, state or local governmental agency or commission ("Government Agencies"). You further understand that this Agreement does not limit your ability to communicate with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency regarding possible legal violations, without disclosure to the Company. The Company may not retaliate against you for any of these activities. Nothing in this Agreement or otherwise requires you to disclose any communications you may have had or information you may have provided to the SEC, DOJ or any other Government Agencies regarding possible legal violations. Although by signing this Agreement you are waiving your right to recover any individual relief (including any money damages, reinstatement or other legal or equitable relief) in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, nothing in this Agreement or any other agreement with the Company limits your right to receive an award for information provided to any Government Agencies.

You are also provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

K. TAXES; IRC SECTION 409A

Notwithstanding any other provision of this Agreement, the Company shall withhold from any amounts payable under this Agreement all amounts that are required or authorized to be withheld, including, but not limited to, federal, state, local and foreign taxes required to be withheld by applicable laws or regulations. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount hereof.

The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (together with the regulations and guidance promulgated

thereunder, "Section 409A") or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Agreement shall be treated as a separate payment of compensation. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six (6) month period immediately following your separation from service shall instead be paid on the first business day after the date that is six (6) months following your termination of employment (or upon your death, if earlier).

In no event shall the timing of your execution of this Agreement, directly or indirectly, result in you designating the calendar year of payment, and if a payment that is subject to execution of this Agreement could be made in more than one taxable year, based on timing of the execution of this Agreement or the revocation hereof, payment shall be made in the later taxable year.

To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to you shall be paid to you on or before the last day of the calendar year following the calendar year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to you) during one calendar year may not affect amounts reimbursable or provided in any subsequent calendar year.

A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amount or benefit that constitutes "nonqualified deferred compensation" upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Code Section 409A, and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

In no event whatsoever will the Company be liable for any additional tax, interest or penalty that may be imposed on you by Section 409A, or for damages for failing to comply with Section 409A.

L. GENERAL PROVISIONS

This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of Florida, without regard to the application of conflict of law principles.

This Agreement sets forth the entire agreement between you and the Company concerning the termination of your employment and supersedes any other written or oral promises concerning the subject matter of this Agreement, in each case except as expressly set forth herein (including, without limitation, the Restrictive Covenant Obligations, which shall survive the termination of the foregoing and the entry into this Agreement).

In the event that any one or more provisions (or portion thereof) of this Agreement is held to be invalid, unlawful or unenforceable for any reason, the invalid, unlawful or unenforceable provision (or portion thereof) shall be construed or modified so as to provide the Company with the maximum protection that is valid, lawful and enforceable, consistent with the intent of the Company and you in entering into this Agreement. If such provision (or portion thereof) cannot be construed or modified so as to be valid, lawful and enforceable, that provision (or portion thereof) shall be construed as narrowly as possible and shall be severed from the remainder of this Agreement (or provision), and the remainder shall remain in effect and be construed as broadly as possible, as if such invalid, unlawful or unenforceable provision (or portion thereof) had never been contained in this Agreement.

No provision of this Agreement may be altered, amended and/or waived except by a written document signed by both parties setting forth such alteration, amendment, and/or waiver. The parties hereto agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof or serve as a bar to the subsequent enforcement of such provision or obligation or any other provisions or obligations under this Agreement. No course of dealing between or among any persons having any interest in this Agreement will be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any person under or by reason of this Agreement.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their successors and permitted assigns and the parties shall require any successor or assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the applicable party would be required to perform if no such succession or assignment had taken place. The parties may not assign or delegate any rights or obligations hereunder, except to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company. Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by you, your beneficiaries or legal representatives, except by will or by the, laws of descent and distribution or as expressly set forth herein. In the event of your death, any amounts due under this Agreement shall be paid to your estate or beneficiaries.

Except as otherwise provided herein, notices to be provided pursuant to this Agreement to the Company shall be sent to the following:

Spirit Aviation Holdings, Inc. c/o General Counsel
1731 Radiant Drive
Dania Beach, Florida 33004

This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile or PDF will be deemed the equivalent of originals.

[*Signature Page Follows*]

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

SPIRIT AVIATION HOLDINGS, INC.

By: /s/ Thomas Canfield Name: Thomas C. Canfield
Title: Senior Vice President - General Counsel & Secretary

YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT, THAT YOU FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT YOU HEREBY ENTER INTO THIS AGREEMENT VOLUNTARILY AND OF YOUR OWN FREE WILL.

ACCEPTED AND AGREED:

/s/ Matthew Klein
Matthew H. Klein

STRICTLY CONFIDENTIAL

THE USE OF THE FOLLOWING NOTATION IN THIS EXHIBIT INDICATES THAT THE CONFIDENTIAL PORTION HAS BEEN OMITTED PURSUANT TO ITEM 601(b)(10)(iv) WHEREBY CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED BECAUSE IT IS BOTH NOT MATERIAL AND WOULD LIKELY CAUSE COMPETITIVE HARM TO THE REGISTRANT IF PUBLICLY DISCLOSED: [***]

International Aero Engines, LLC

400 Main Street, M/S ETC-1

East Hartford, CT 06118

June 4, 2025

Mr. Fred Cromer
Executive Vice President and Chief Financial Officer
Spirit Airlines, LLC
1731 Radiant Drive
Dania Beach, Florida 33004

Reference: PW1100G-JM Engine Purchase Support Agreement ("**EPSA**") and PW1100G-JM Engine Fleet Management Program Agreement (the "**FMP Agreement**") by and between International Aero Engines, LLC ("**IAE LLC**") and Spirit Airlines, LLC, f/k/a Spirit Airlines, Inc., ("**Spirit**") with IAE LLC and Spirit collectively referred to herein as the "**Parties**", each dated as of August 27, 2021, as amended from time to time prior to the date of this Letter Agreement; and

PW1100G-JM Comprehensive Spare Engine Support Agreement by and between IAE LLC and Spirit, dated as of August 27, 2021, as amended from time to time prior to the date of this Letter Agreement, (the "**Spare Engine Agreement**").

2025 PW1100 AOG Special Support Letter Agreement (this "Letter Agreement")

Dear Mr. Cromer:

This Letter Agreement sets forth the terms with respect to the certain commercial support that IAE LLC agrees to provide to Spirit, subject to the terms and conditions contained herein. Unless defined in this Letter Agreement, defined terms used herein shall have the meanings ascribed to them in the EPSA, FMP Agreement and Spare Engine Agreement, as applicable (collectively, the "**Agreements**"). In the event of a

conflict between a defined term herein and a defined term in the Agreements, the definition ascribed herein shall take precedence.

In consideration of the foregoing, the mutual covenants herein contained and other good and valuable consideration the receipt and sufficiency of which is conclusively acknowledged, the Parties agree as follows:

1. **Certain Definitions**

"**Aggregate [***]**" means [***].

"**Commercial Support**" means the special support and other benefits provided to Spirit pursuant to this Letter Agreement, including, without limitation, [***].

"**Effective Date**" means January 1, 2025, the date this Letter Agreement shall be deemed to take effect.

"Execution Date" means the date first written above – marking the date which this document was signed by all Parties.

"**IAE Affiliates**" means IAE AG, PWEL and, with IAE LLC, each of their respective affiliates, subsidiaries, parent companies, joint ventures and joint venture participants.

"IAE AG" means IAE International Aero Engines AG.

"**Support Term**" means the time period commencing on January 1, 2025 and expiring on (and including) December 31, 2025.

2. **Conditions Precedent**

The Commercial Support provided in this Letter Agreement is predicated and conditioned upon:

a. Spirit not [***];

b. all of Spirit's [***];

For purposes of this Paragraph 2.b.:

i. Spirit's [***]; and

ii. during the Support Term, the Parties shall work together in good faith to [***];

c. for the duration of the Support Term, Spirit using [***]:

i. Spirit shall not be required to [***] Spare Engines; and

ii. for the avoidance of doubt, Engines [***] Spare Engines upon the commencement of such maintenance; and

iii. for [***], the Engines [***], if the maintenance was not elected to be performed; and

d. Spirit [***], and IAE LLC will work with Spirit in an effort to provide at least [***].

3. PW1100G-JM Commercial Support

IAE LLC shall provide Spirit with the below special support and benefits, referred to collectively as the "**Commercial Support**". The Commercial Support outlined in this Letter Agreement shall be subject to the Conditions Precedent and shall be made available only during the Support Term.

a. **[***].** The support detailed below in this Paragraph 3.a. is referred to as the "[***]".

i. During the Support Term, IAE LLC shall [***]. Subject to the further provisions below, the [***] as provided in Paragraph 6.p.

Spirit Aircraft [***], including where such Aircraft [***].

ii. Spirit shall submit to IAE LLC [***]. IAE LLC shall [***]. [***]. If a [***].

iii. Notwithstanding any provisions of Section 4.1.3 of the Spare Engine Agreement or the 2024 Special Support Letter Agreement to the contrary, the [***].

b. **PW1100G-JM Lease Engine Utilization Rates.** For PW1100G-JM model lease engines [***], rent and utilization shall be charged and payable, if applicable, [***].

4. [***]

a. Within fifteen (15) days of the Execution Date, [***].

b. As of the date of this Letter Agreement, solely for purposes of this Paragraph 4, the Parties [***]:

i. for [***];

ii. for [***]; and

iii. for [***].

The foregoing [***]. For example, [***]. In addition, the [***] as soon as practicable not to exceed fifteen (15) days following the Execution Date.

For the [***], in the event IAE LLC [***], as shared with Spirit, for such month [***], provided that before any [***], IAE LLC shall provide Spirit reasonable notice and opportunity to comment on [***].

Notwithstanding the [***]as set forth in this Paragraph 4, Spirit will continue to report to IAE LLC [***]during the Support Term pursuant to Paragraph 3.a.ii., and IAE LLC will [***], subject to any [***]pursuant to Paragraph 3.a.ii.

International Aero Engines, LLC

400 Main Street, M/S ETC-1

East Hartford, CT 06118

5. Spare Engine Agreement Matters

Notwithstanding any provision of the Agreements, as amended or supplemented from time to time, to the contrary, Section 4.1.3 of the Spare Engine Agreement is hereby ratified and confirmed and the terms thereof are agreed by the Parties to remain in full force and effect; provided that, the Parties acknowledge that the [***]. The Parties acknowledge and agree that the [***] of the Spare Engine Agreement, provided that Spirit shall not be [***]. During the Support Term, the Parties will agree to convene and to discuss updated [***] by written amendment to the Spare Engine Agreement.

6. Terms and Conditions

a. For purposes of this Letter Agreement, Spirit, together with its successors, its parent, direct and indirect subsidiary companies, and assigns, are collectively referred to as "Spirit".

b. Spirit hereby [***]:

i. [***]; or

ii. [***].

c. The [***].

d. Expressly [***].

e. For the avoidance of doubt, any [***]:

i. any [***];

ii. any [***]; and,

iii. any [***].

f. Spirit [***] and through the Support Term.

g. Subject always to the provisions of the following Paragraph 6.h and IAE LLC's continuing performance of its obligations under this Letter Agreement, Spirit agrees that [***].

The obligations of IAE LLC to provide the Commercial Support and other benefits specified in this Letter Agreement shall [***], as defined above.

h. Nothing in this Letter Agreement should be construed as a restriction on the Parties' rights to [***] at any time.

i. Spirit [***] on behalf of Spirit.

j. Under no circumstances will there be any [***]; provided that, for the avoidance of doubt, the [***] (as supplemented by the 2024 Special Support Letter Agreement).

k. This Letter Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the State of New York, without regard to principles of conflicts of law. The United Nations Convention of Contracts for the International Sale of Goods shall not apply. The Parties agree that the [***].

l. The Parties agree that this Letter Agreement is subject to, and expressly incorporates herein, *mutatis mutandis,* [***]. The provisions of [***] are hereby incorporated herein, *mutatis mutandis*.

m. Except as modified by this Letter Agreement, the provisions of the Agreements (as supplemented by the 2024 Special Support Letter Agreement) remain unchanged and in full force and effect. In the event of conflict or inconsistency between the terms of this Letter Agreement and the Agreements, the terms of this Letter Agreement shall prevail and control.

n. This Letter Agreement contains the entire understanding between the Parties with respect to the subject matter hereof and supersedes in their entirety all prior or contemporaneous oral or written communications,

agreements, or understandings between the Parties with respect to the subject matter hereof.

o. This Letter Agreement may be executed in one or more counterparts, each of which will be considered an original but all of which together constitute one and the same single contract. If any or any part of any provision of this Agreement shall be or become illegal, invalid or unenforceable in any respect then the remainder of that provision and/or all other provisions of this Agreement shall remain valid and enforceable.

p. [***].

q. Nothing herein shall preclude Spirit from [***] as of the Effective Date.

r. Spirit acknowledges and agrees that this Letter Agreement is an integral and non-severable part of the Agreements.

International Aero Engines, LLC

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East Hartford, CT 06118

[remainder of page intentionally left blank]

If Spirit accepts the foregoing, please countersign this Letter Agreement and return it to my attention. Upon your signature below, this Letter Agreement will have been deemed duly executed as of the Execution Date.

Sincerely,

/s/ Daniel Kirk
Daniel Kirk
International Aero Engines, LLC
Vice President, Sales – Americas

Agreed and accepted:

SPIRIT AIRLINES, LLC

/s/ Fred Cromer
By: Fred Cromer
Executive Vice President and Chief Financial Officer

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.

August 11, 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.

August 11, 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 June 30, 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.

August 11, 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 June 30, 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.

August 11, 2025

/s/ Frederick S. Cromer
Frederick S. Cromer
Executive Vice President and Chief Financial Officer