

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re:**

**SPIRIT AVIATION HOLDINGS, INC., *et al.*,  
Debtors.<sup>1</sup>**

**Chapter 11**

**Case No. 25-11897 (SHL)**

**(Joint Administration Requested)**

**DECLARATION OF FRED CROMER IN SUPPORT OF THE  
CHAPTER 11 PROCEEDINGS AND FIRST DAY PLEADINGS**

Fred Cromer declares and says:

1. I am the Executive Vice President and Chief Financial Officer of Spirit Aviation Holdings, Inc. (“**Holdings**”), a Delaware corporation that owns 100% of a certificated air carrier, Spirit Airlines, LLC (formerly Spirit Airlines, Inc.). Holdings and each of its direct and indirect subsidiaries (collectively with Holdings, “**Spirit**,” the “**Debtors**,” or the “**Company**”), is each a debtor and debtor in possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”). I have served as Spirit’s Executive Vice President and Chief Financial Officer since July 2024 and have more than three decades of experience in the aviation industry. The roles I served prior to joining Spirit include Chief Executive Officer at Xwing (a developer of advanced autonomy systems for aviation and defense), President of Bombardier Commercial Aircraft, President of International Lease Finance Corporation, and Vice President and Chief Financial Officer of ExpressJet Airlines. I hold a bachelor’s degree in economics from the University of Michigan and an MBA in Finance from DePaul University.

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<sup>1</sup> The Debtors’ names and last four digits of their respective employer identification numbers are as follows: Spirit Aviation Holdings, Inc. (1797); Spirit Airlines, LLC (7023); Spirit Finance Cayman 1 Ltd. (7020); Spirit Finance Cayman 2 Ltd. (7362); Spirit IP Cayman Ltd. (4732); and Spirit Loyalty Cayman Ltd. (4752). The Debtors’ mailing address is 1731 Radiant Drive, Dania Beach, FL 33004.

2. As Spirit's Chief Financial Officer, I am generally familiar with its day-to-day operations, businesses, and financial affairs, and the circumstances leading up to the Chapter 11 Cases. I am over the age of 18 and authorized to submit this declaration (including the schedules hereto, this "**Declaration**"),<sup>2</sup> pursuant to rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**"), on behalf of the Debtors in support of their petitions and the First Day Pleadings,<sup>3</sup> each of which I reviewed or had their contents explained to me. Except as otherwise indicated, the facts set forth in this Declaration are based upon my personal knowledge, my review of the relevant documents, information prepared or provided to me by employees of and/or professional advisors to the Company, and/or my opinion based upon experience, knowledge, and information concerning Spirit's operations. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

#### **Preliminary Statement**

3. Spirit operates a leading value airline committed to delivering value to its guests by offering an enhanced travel experience with flexible, affordable options. Spirit employs approximately 25,000 direct employees and independent contractors, and serves destinations throughout the United States, Latin America, and the Caribbean with one of the youngest and most fuel-efficient fleets in the United States.

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<sup>2</sup> Unless otherwise indicated, the information contained herein (including the schedules hereto) is unaudited and reflects the latest data available. Nothing herein shall, or shall be deemed to, constitute an admission of liability by, nor is it binding on, Spirit. Spirit reserves all rights to supplement, revise, or otherwise modify the information contained herein, and all rights to assert that any claim or debt referenced herein is a disputed claim or debt, and to challenge the security, perfection, priority, nature, amount, or status of any such claim or debt. The descriptions and summaries herein are intended to serve as summaries and are qualified in their entirety by reference to the operative agreements, schedules, exhibits, and other documents and applicable law. In the event of any inconsistencies between the summaries or descriptions set forth herein and the respective documents, the latter shall control. Monetary figures referenced herein may be estimates.

<sup>3</sup> Capitalized terms used but not immediately defined herein shall have the meanings ascribed to them elsewhere herein.

4. Spirit commenced these cases to use the tools of chapter 11 to realize hundreds of millions of dollars in annual savings and lighten its balance sheet by shedding billions of dollars of liabilities. Spirit continues to examine every aspect of its cost structure, fleet, and network. Spirit intends to use chapter 11 to implement the broad changes necessary to transition the Company to a sustainable future and position it to deliver the best value in the sky for years to come. Spirit is redesigning its network to focus its flying on key markets to provide more destinations, frequencies and enhanced connectivity in certain of its focus cities, while simultaneously reducing its presence in certain other cities. In line with the redesigned network, Spirit intends to rightsize its fleet to match capacity with profitable demand. Doing so will significantly shrink Spirit's overall fleet, which in turn will materially lower Spirit's debt and lease obligations, leading to hundreds of millions of dollars in annual operating savings.

5. Last fall, in light of large upcoming debt maturities and external macroeconomic pressures, Spirit reached a deal with substantially all of its bondholders, who equitized approximately \$800 million of debt and injected \$350 million of new liquidity through an equity rights offering. Spirit, with the assistance of this Court, implemented this balance sheet restructuring via prenegotiated chapter 11 proceedings (the "**Prior Chapter 11 Cases**") in record time, emerging from bankruptcy on March 12, 2025. With virtually unanimous stakeholder support last fall, Spirit and its bondholders made the conscious decision to forego an expensive and lengthy plenary bankruptcy proceeding.

6. Unfortunately, the industry-wide headwinds that preceded the Prior Chapter 11 Cases did not abate; rather, they intensified. In the post-COVID industry environment, the domestic airline industry, and particularly its low-cost/value sector, has suffered from a combination of material excess capacity and slack passenger demand, particularly from the more

price-sensitive leisure travelers who are the core customers of low-cost/value carriers. Exacerbating these persistent and adverse post-COVID trends, in 2025 Southwest Airlines, the largest US carrier in terms of available domestic seats, announced a significant transformation to its business model seeking to address its languishing financial performance compared to the three large US network carriers (American, Delta and United). These changes initially met with some resistance among Southwest's customer base, and Southwest responded by slashing pricing on domestic routes, affecting the entire industry. Largely due to the prevailing industry overcapacity, US airlines have experienced weak revenue growth, and most domestic airlines have repeatedly revised their earnings guidance downwards this year. While international travel demand remains adequate, US business traffic has still not recovered to pre-COVID levels last seen in 2019. In an effort to compensate, domestic "Legacy" carriers, such as American, Delta, and United, have aggressively tried to take market share from the low-fare/value carriers by expanding their offerings of so-called "Basic Economy" service, which competes directly with low-fare/value carriers for their mostly leisure and small-business travelers. To remain profitable while offering basic economy fares, legacy carriers have, among other things, expanded their premium-product offerings and grown their lucrative loyalty programs to subsidize rock-bottom pricing in the domestic market. All the large US airlines have continued to report increasing capacity growth despite weak domestic revenue, perpetuating low or negative margins across the industry, especially among low-fare/value carriers. Spirit is by no means the only airline to have reported lower-than-expected earnings in recent months, but the fact that the large airlines have for several years expanded their focus to Spirit's targeted consumers—and are also co-opting Spirit's "trademarked" and industry-disruptive approach of low-cost and unbundled airfares—has made external pressures even more acute.

7. Optimizing Spirit's fleet is critical and time-sensitive, as manufacturer defects in a type of aircraft engine installed on many Spirit planes has led to a costly and extended grounding of many aircraft. As discussed further below, because Spirit's fleet relies heavily on the new generation Pratt & Whitney geared turbofan ("GTF") engine, Spirit has suffered disproportionately compared to competitor airlines from various early-stage design and manufacturing issues that have diminished service availability and required accelerated and specialized engine inspections. As of the Petition Date, Spirit has 38 GTF-powered aircraft that are grounded and awaiting slots for engine repairs, and it could be more than two years before all repairs have been completed. In addition, Spirit expects that nearly all 79 of its GTF engines will become grounded over the next two years due to these issues. Chapter 11 will allow Spirit to renegotiate or reject leases on certain of these and other aircraft, positioning Spirit for a rightsized fleet of operating aircraft that will allow Spirit to reduce its operating costs by hundreds of millions of dollars.

8. The Company has also been actively engaged with certain of its largest secured bondholders and other key stakeholders over the past few months as it works to refine its path forward. Spirit will continue to work productively with its secured bondholders, including with respect to financing that may become necessary later in the chapter 11 process. On August 21, Spirit drew \$275 million under its revolving credit facility. That available cash provides Spirit with adequate unencumbered liquidity for the initial stages of the chapter 11 process. Spirit is also continuing to work with certain of its secured bondholders on an agreement to use cash and other collateral and provide adequate protection to allow continued consensual access to significant additional liquidity.

9. While Spirit was initiating and continuing to have productive negotiations with its lessors and secured bondholders, on August 25, Spirit's largest lessor (AerCap and its affiliates) unexpectedly sent Spirit a notice of termination of committed lease agreements covering 36 aircraft scheduled for delivery between 2027 and 2028, and a notice of default with respect to 37 leases covering existing aircraft in the fleet. Spirit disagrees that any termination right or event of default existed under any of these leases, and disputes the validity of the notices. Spirit was required to, and did, disclose those notices in a SEC Form 8-K filed on Friday, August 29, 2025. Concerned that the disclosure of these purported default notices by its biggest lessor could prompt other actions from other counterparties, including other aircraft lessors, Spirit concluded that it had no choice but to quickly seek the protections of chapter 11. While Spirit is continuing to have negotiations with AerCap to resolve these and other issues, it stands ready to litigate the validity of the notices and damages that Spirit has suffered as a result of AerCap's actions.

10. Spirit intends to use the time and flexibility afforded by the chapter 11 process to continue ongoing discussions with all of its lessors, financial creditors, and other parties to implement a financial and operational transformation of the Company. Once the optimization of Spirit's network, fleet, cost structure and customer offerings is completed, and given cost advantages that almost no other industry participant can match, Spirit will once again be the disruptive maverick that has long challenged—and changed—the U.S. aviation industry, not only providing reliable service to its own customers at very attractive prices but also disciplining domestic prices on all carriers, thereby saving American consumers hundreds of millions per year – whether they fly Spirit or not.

11. To better familiarize the Court with the Company, its businesses, the circumstances leading up to the Chapter 11 Cases, and the relief that the Company is seeking in the First Day

Pleadings, I have organized this Declaration into three sections. Section I of this Declaration describes Spirit's businesses; Section II describes various prepetition events and the catalysts for commencing these Chapter 11 Cases; and Section III supports the First Day Pleadings.

## **I. Company Overview**

### **A. Operations**

#### **Company History and Business Model**

12. The Company originated in 1964 as Clippert Trucking Company, a Michigan corporation. In the 1980s it operated solely as a charter airline, becoming a scheduled passenger carrier and adopting the Spirit Airlines moniker in 1992. In 1994, Spirit reincorporated in Delaware, and in 1999, it relocated to Florida where it has been headquartered to this day.

13. Adopting a business model that had initially been hatched in the 1980s by Southwest and then significantly enhanced by new foreign carriers, such as Ryanair (now Europe's largest carrier), Spirit converted itself into a so-called ultra-low-cost carrier ("ULCC") nearly 20 years ago. Spirit's next-generation ULCC business model combined an industry-leading low-cost structure with an unbundled product, featuring extremely low base fares that did not include several components, such as premium service classes, checked and carry-on bags, seat assignments, snacks and beverages traditionally included in the price of an airline ticket. By offering customers unbundled base fares, customers are able to save by paying only for the amenities they choose, rather than effectively subsidizing other passengers who select more amenities. Nonetheless, as further described herein, the demand for air travel has evolved, and Spirit has needed to respond continuously to changing market conditions. In recent years, with the widespread roll-out of a Basic Economy (unbundled) product by all major US airlines, designed to compete directly with the ULCC product, Spirit began introducing new offerings, including brand new premium products and convenient bundled options for passengers who prefer

them, as part of a significant transformation that delivers an even friendlier, more comfortable and cost-effective travel experience—all at unbeatable value.

14. Spirit’s former “pure” ULCC model was predicated on a low unit-cost structure (e.g., cost per seat or cost per passenger), primarily driven by high cabin seating density, intensive utilization of aircraft and airport assets and a single-type fleet. Low costs enabled Spirit and similar carriers to charge very low fares and still make a profit. Spirit used these low fares to stimulate demand in underserved markets, which helped it to increase passenger volume and load factors on the flights it operates. High passenger volumes and load factors help increase sales of ancillary products and services, which in turn allows Spirit to further reduce its base fares.

15. Spirit has developed a substantial network of domestic destinations as well as targeted markets in the Caribbean and Latin America, with a focus on routes flown by price-sensitive travelers, mainly for leisure and for visiting friends and relatives (so-called VFR) traffic, but also providing an economical alternative for small and medium business travelers not enrolled in a typical corporate program offered to larger corporations by the legacy airlines. Spirit has conducted international flights since 2003 and has valuable experience navigating foreign regulatory regimes and business practices, allowing it to compete effectively.

16. The airline industry is highly competitive. The principal competitive factors in the airline industry include fare pricing, total price, flight schedules, aircraft type, passenger amenities, number of routes and frequency served from a city, customer service, safety record and reputation, code-sharing relationships, loyalty programs, and redemption opportunities.

17. The airline industry, particularly in the United States, is contending with shifting consumer demand and operational headwinds, and has changed materially in the last few years. Among other things, large legacy carriers (American, Delta and United) and traditional lower-cost

(but not ULCC) carriers (Alaska, JetBlue and Southwest) have increased their low-fare and unbundled offerings, generally known as Basic Economy, to the point that their aggregate offering of a ULCC-style product is now significantly larger than the entire ULCC segment itself. Moreover, because US domestic business travel is still not operating at pre-pandemic levels, the larger carriers have increased the proportion of lower-priced capacity in their available inventory of seats, which has pressured smaller value carriers. In addition, accelerating inflation and supply chain disruptions in the post-pandemic period have dramatically increased operating costs associated with airport operations, labor and fleet maintenance. These cost increases have fallen most heavily on the smaller lower-cost carriers which do not have other revenue streams such as large premium economy and first class cabins, massive loyalty programs and high-priced corporate and international service to offset squeezed margins in their core domestic leisure business. Finally, manufacturing issues and maintenance recalls throughout the industry have grounded many Spirit aircraft and added costs, precisely when the Company is seeking to implement its transformation plan. Taken together with inflationary and other macroeconomic headwinds equipment recalls from the Company's key suppliers, including Pratt & Whitney, have disproportionately affected Spirit and grounded a significant portion of the Company's fleet and further destabilized operations.

#### Fleet

18. Spirit flies only single-aisle Airbus aircraft, which are commonly referred to as "A320 family" aircraft. A single fleet type provides significant operational and cost advantages compared to airlines that operate multiple aircraft types. By operating a single aircraft type, Spirit avoids the incremental costs of maintenance and crew training across multiple types. Flight crews are interchangeable across all of Spirit's aircraft, and maintenance, spare parts inventories, and

other operational support remains highly simplified compared to airlines with more complex fleets. Due to the commonality among Airbus single-aisle aircraft, Spirit can deploy aircraft of different passenger capacities to match the customer demand, distance and cost profile of each route.

19. A320 family aircraft include the A319, A320, and A321 models, which have broadly common design and equipment but differ most notably in fuselage length, service range, and seat capacity. Within the A320 family of aircraft, models using older engine technology may carry the suffix “ceo,” denoting the “current engine option,” while models equipped with new-generation engines may carry the suffix “neo,” denoting the “new engine option.” As of August 29, 2025 (the “**Petition Date**”), Spirit’s fleet was as follows:

	A320ceo	A320neo	A321ceo	A321neo	<b>Total</b>
Owned and Operated	11		17		<b>28</b>
Owned and Held for Sale	13		7		<b>20</b>
Leased	38	91	5	32	<b>166</b>
<b>Total</b>	<b>62</b>	<b>91</b>	<b>29</b>	<b>32</b>	<b>214</b>

20. Of the 48 aircraft Spirit owns, 21 are financed through fixed-rate long-term debt and 27 are financed through enhanced equipment trust certificates. The average age of Spirit’s 166 leased aircraft is 5.5 years, and Spirit’s average monthly rent payment is \$326,000. There are approximately \$5 billion in capitalized lease obligations on the 166 leased aircraft, in addition to greater than \$1.0 billion in future maintenance liability not currently shown on the Company’s balance sheet. A large portion of Spirit’s fleet was acquired or committed under long-term agreements in the pre-COVID period which featured a softer market for aircraft and aircraft financing. Unlike many aircraft leases, the large majority of Spirit’s aircraft leases do not require it to remit supplemental rent to cover future maintenance costs (often referred to as maintenance

reserves). As a result, Spirit believes that a significant portion of its owned and leased aircraft has ownership costs at or below market levels.

21. Spirit intends to use the tools provided by chapter 11 to transform its network and fleet. Spirit's leased aircraft have an embedded maintenance liability in excess of \$1.0 billion—several hundred million of which relates to aircraft anticipated to be shed during these Chapter 11 Cases. In addition, only 157 of Spirit's aircraft are available to fly as 38 are currently grounded due to the Pratt & Whitney powdered metal issue and an additional 19 are grounded because the Company is planning to sell them. 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 required accelerated inspection of the PW1100G-JM GTF fleet, which powers the Company's A320neo family of aircraft. While, the Company has entered into agreements with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney, pursuant to which IAE would provide the Company with a monthly credit through the end of 2025, subject to certain conditions, for NEO aircraft unavailable for operational service due to GTF engine issues, these agreements do not fully compensate Spirit for the costs of carrying these grounded aircraft.

22. The Company anticipates realizing significant cost savings by reducing its fleet and shedding associated embedded maintenance and return costs. In addition, through optimization of the Company's fleet size, Spirit expects to significantly decrease its costs associated with aircraft that are grounded due to engine and other equipment issues. Chapter 11 provides the tools needed to realize savings by optimizing not only the fleet count, but also by shedding embedded maintenance and return costs and planes grounded.

*Airbus Order and AerCap Leases*

23. In December 2019, Spirit entered into an A320 NEO Family Purchase Agreement with Airbus S.A.S. (“**Airbus**”) for the purchase of 100 new Airbus A320neo family aircraft, with options to purchase up to 50 additional aircraft. This agreement (as amended from time to time in accordance with its terms) included a mix of A320 family aircraft scheduled for delivery through 2031. As of June 30, 2025, the firm aircraft orders consisted of 52 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2031.

24. On July 30, 2024, Spirit entered into committed direct lease transactions with AerCap Holdings N.V. (together with its affiliates, “**AerCap**”) covering 36 aircraft that were originally part of Spirit’s order book with Airbus. Late in the afternoon on Monday, August 25, with no prior notice, AerCap Ireland Limited<sup>4</sup> sent written notice (the “**Termination Notice**”) to the Company asserting certain events of default under lease agreements related to these 36 aircraft slated to be delivered in 2027 and 2028 (the “**Undelivered Aircraft**”), and that it had terminated all 36 such lease agreements.<sup>5</sup> Concurrently, AerCap sent written notice (the “**Default Notice**” and, together with the Termination Notice, the “**Notices**”) to the Company asserting identical events of default under leases related to 37 aircraft leased from AerCap in Spirit’s existing fleet

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<sup>4</sup> Acting through Wilmington Trust Company, owner trustee.

<sup>5</sup> One event of default provision cited by AerCap in their Notices states:

The occurrence of any of the following will constitute an Event of Default and material breach of this Lease by LESSEE: . . . (n) any proceedings, resolutions, filings or other steps are instituted or threatened with respect to LESSEE relating to the bankruptcy, liquidation, reorganization or protection from creditors of LESSEE or a substantial part of LESSEE’s property. If instituted by LESSEE, the same will be an immediate Event of Default. If instituted by another Person, the same will be an Event of Default if not dismissed, remedied or relinquished within 60 days.

The Termination Notice also cites to a cross-default provision which applies to the 36 lease agreements related to the Undelivered Aircraft.

(the “**Existing Aircraft**”), though the Default Notice did not demand or accelerate payment, terminate the leases, or otherwise exercise remedies.

25. Unsurprisingly, given that Spirit was—and remains—in full compliance with its obligations under the relevant agreements and no amounts are overdue under any of them, neither Notice contained any support of the extraordinary claims that they improperly make—and that purport to strip a major U.S. carrier of 73 present and future aircraft. Spirit has communicated its views to AerCap on the impropriety of, and potential consequences to AerCap from, these Notices.

26. The Company reserves all rights under or otherwise related to the relevant leases and will take legal action to enforce its rights thereunder and to contest the alleged events of default and terminations. While Spirit remains committed to pursuing a holistic consensual resolution of all contested issues with AerCap, the alternative will be material litigation.

#### *Intellectual Property*

27. Spirit’s success depends, in part, on brand recognition and customer loyalty. Spirit utilizes trademarks, service marks and other intangible assets in its airline operations. The Spirit brand and the Free Spirit loyalty program (as described further below) are two of the most critical pieces of intellectual property Spirit uses on a daily basis.

#### *Loyalty Program/Credit Card Receivables*

28. Spirit maintains a frequent flyer program, “Free Spirit” (the “**Frequent Flyer Program**”), under which customers can accumulate points by (a) flying on Spirit, (b) signing up for and using a Free Spirit-branded credit card, and (c) purchasing points from, or shopping with, the Company’s partners. Customers may then redeem points by purchasing tickets or other goods and services from participating travel companies, hotel and car rental agencies, restaurants, and

retailers. Most redemptions of Free Spirit points are for Spirit tickets and do not lead to significant cash expenditures by Spirit.

29. In addition to the Frequent Flyer Program, Spirit maintains a loyalty program called the Spirit Saver\$ Club (the “**Loyalty Subscription**”). In exchange for an annual fee, the Loyalty Subscription offers its members access to discounted tickets from Spirit, and discounted shopping and travel from its partners.

Employees/Unions

30. Crucial to its businesses, Spirit employs a professional and dedicated workforce that enables it to maintain its high standards of quality, safety, and sustainability. Spirit’s workforce consists of a combination of full-time and part-time employees, as well as individuals employed by staffing, consulting, and other agencies, service providers, and individuals providing services directly as independent contractors (collectively, the “**Employees**”).

31. As of the Petition Date, Spirit employed approximately 11,200 people (collectively, the “**Direct Employees**”), including 10,800 full-time Direct Employees and 400 part-time Direct Employees. Approximately 1,400 Direct Employees receive a salary, and 9,800 Direct Employees are paid on an hourly basis. As of June 30, 2024, approximately 86% of Spirit’s Direct Employees were represented by unions. With the exception of Spirit’s unionized aircraft maintenance technicians, Spirit’s unionized Direct Employees are subject to collective bargaining agreements with Spirit. Spirit’s unionized Direct Employees include approximately 3,100 pilots,<sup>6</sup> 5,300 flight attendants, 600 aircraft maintenance technicians, 400 ramp service employees, 300 customer service agents, and 100 flight dispatchers.

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<sup>6</sup> This figure includes approximately 200 pilots who were furloughed on September 1, 2024, as previously disclosed in Spirit’s financial statements for the second quarter of 2024 filed with the SEC.

32. In addition, the Debtors rely upon the services of approximately 14,300 individuals (including independent contractors and temporary and seasonal employees) through staffing, consulting, and other employment agencies and service providers (collectively, the “**Contract Workers**”). The number of Contract Workers fluctuates depending on the Company’s needs, but Contract Workers typically account for approximately 57% of the Debtors’ total workforce.

## **B. Prepetition Corporate and Capital Structure**

33. Concurrent with emerging from chapter 11 in March 2025, through an internal corporate reorganization, Holdings became Spirit’s new parent company, with Spirit Airlines, Inc. converting to a Delaware limited liability company.<sup>7</sup> As of the Petition Date, Spirit Holdings had 400,000,000 shares of common stock authorized, of which 26,433,202 shares were outstanding, and its stock was trading on the New York Stock Exchange under the ticker symbol “FLYY.”

34. As of the Petition Date, the Debtors had approximately \$2.8 billion in aggregate debt outstanding, as reflected in the summary below:

<b>Funded Debt</b>	<b>Approximate Outstanding Principal Amount</b>
Revolving Credit Facility	\$275.0 million
Secured Notes	\$856.1 million
Aircraft Debt	\$1,525 million
<b><i>Total Secured Debt</i></b>	<b><i>\$2,656.1 million</i></b>
Unsecured Term Loans due 2031	\$136.3 million
<b><i>Total Debt</i></b>	<b><i>\$2,792.4 million</i></b>

### *Revolving Credit Facility*

35. Upon emerging from the Prior Chapter 11 Cases, Spirit entered into the Amended and Restated Revolving Credit Facility Agreement<sup>8</sup> with the RCF Lenders, pursuant to which the

<sup>7</sup> A chart illustrating Spirit’s corporate structure is attached hereto as **Exhibit A**.

<sup>8</sup> As used herein, “**Amended and Restated Revolving Credit Facility Agreement**” refers to that certain amended and restated credit and guaranty agreement, dated as of March 12, 2025 (as amended, amended and restated, supplemented, or otherwise modified from time to time), among Spirit Airlines, LLC (as successor to Spirit Airlines, Inc.), as borrower, each guarantor thereto, each lender from time to time party thereto (the “**RCF Lenders**”), and

RCF Lenders provided Spirit with credit commitments in an initial aggregate principal amount of \$275 million under the Revolving Credit Facility. Availability under the Revolving Credit Facility is subject to the lesser of the credit commitments thereunder and the value of the borrowing base from time to time. As collateral, the Company pledged various assets, including (a) a first lien security interest in certain pledged spare engines, spare parts, and pledged slots and (b) a second lien security interest in all assets securing the Secured Notes on a first lien basis. As of the Petition Date, Spirit had outstanding borrowings under the Revolving Credit Facility of approximately \$275 million.

#### Secured Notes

36. Upon emerging from the Prior Chapter 11 Cases, Spirit Loyalty Cayman Ltd. and Spirit IP Cayman Ltd., each indirect wholly-owned subsidiaries of Holdings, co-issued \$840 million of 12.00% senior secured notes (the “**Secured Notes**”), which were guaranteed by the other Debtors. The Secured Notes are secured by (a) a second-lien security interest in certain revolving priority collateral securing the Revolving Credit Facility on a first lien basis and (b) a first lien security interest in Notes Priority Collateral (as defined in the indenture governing the Secured Notes). As of the Petition Date, approximately \$856.1 million in Secured Notes are outstanding.

#### Unsecured Term Loans

37. During 2020 and 2021, Spirit entered into three separate Payroll Support Program Agreements with the United States Department of the Treasury under the Coronavirus Aid, Relief, and Economic Security Act (as extended by the Consolidated Appropriations Act of 2021 and the

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Citibank, N.A., as administrative agent and collateral agent (in such capacities, the “**RCF Agent**”), pursuant to which the RCF Lenders provided Spirit Airlines, LLC with a revolving credit facility (the “**Revolving Credit Facility**”).

American Rescue Plan Act). These agreements provided Spirit with grants and unsecured term loans, and the Company used such funding (plus a significant amount of its own corporate funds) to pay its Employees' salaries, wages, and benefits. In exchange, the Company also issued to the United States Department of the Treasury warrants exercisable into shares of the Debtor's Common Stock. The warrants were cancelled upon Spirit's emergence from the Prior Chapter 11 Cases.

## **II. Prepetition Events**

38. Over the last several years, Spirit, like many airlines, has been forced to contend with significant macroeconomic and industry-specific headwinds that have strained its businesses and resources. This section describes the circumstances and immediate catalysts underlying the commencement of the Chapter 11 Cases.

### **A. Recent Macroeconomic Trends**

39. As the seventh largest carrier in the United States, Spirit was not immune to the macroeconomic effects of the COVID-19 pandemic, an oversupplied domestic market, and larger rivals who have capitalized on premium and cost-conscious travelers alike. In the post-pandemic period, the U.S. airline industry has seen material change as a result of shifting customer demand and operating headwinds. Business travel through 2023 had not fully returned to pre-COVID volumes, and premium leisure demand soared which, in combination with unbundled fare competition, allowed Legacy carriers to compete for an even greater portion of basic economy share relative to other airlines. Thus, margin advantage has re-shifted to favor Legacy and Value carriers that offer optionality to attract price-conscious customers while responding to premium leisure demand. Inflationary headwinds have also driven increases in unit costs for all airlines, disproportionately affecting margins at low-fare carriers who have less flexibility to raise prices in

response. Airlines have also experienced increasing crew and other wages costs, airport and third-party costs, and other operational costs.

**B. Strategic Initiatives**

40. Amid these significant macroeconomic and industry-specific headwinds, the Company has continuously engaged in a variety of initiatives to reduce costs and remain competitive in the airline industry.

*Frontier Merger Agreement*

41. In 2022, Spirit entered into a merger agreement with Frontier Group Holdings, Inc., the parent company of Frontier Airlines, Inc. (together, “**Frontier**”), in an effort to accelerate investment in growth and create a domestic airline that could compete even more aggressively with the dominant “Big Four” airlines (*i.e.*, American, Delta, Southwest, and United), among others. Under the Frontier merger agreement, Spirit and Frontier were to combine in a stock and cash transaction. On June 6, 2022, Spirit received an unsolicited proposal from JetBlue and, consistent with its fiduciary duties, continued to work with Frontier under the terms of the existing Frontier merger agreement while also engaging in discussions with JetBlue. On July 27, 2022, Spirit announced that it had terminated the merger agreement with Frontier. As previously disclosed, both leading up to and during the Prior Chapter 11 Cases, Spirit and Frontier conducted negotiations around a possible merger.

*JetBlue Merger Agreement*

42. On July 28, 2022, Spirit entered into a merger agreement with JetBlue Airways Corporation (“**JetBlue**”), pursuant to which Spirit would have merged with a wholly owned JetBlue subsidiary, with Spirit continuing as the surviving entity. The combined company was projected to have annual revenues of approximately \$11.9 billion based on the carriers’ combined 2019 revenues.

43. In March 2023, the United States Department of Justice sued to block the Company's merger with JetBlue, alleging that the transaction was anticompetitive. On January 16, 2024, a federal judge blocked the JetBlue merger, determining that the merger would reduce competition and give airlines more leeway to raise ticket prices. Within an hour of the court blocking the merger, Spirit's stock traded down by 60%. Spirit and its advisors determined that the regulatory obstacles would not permit them to close the transaction in a timely fashion under the merger agreement. Thus, on March 1, 2024, Spirit and JetBlue agreed to terminate the merger agreement. As part of the termination, JetBlue paid Spirit \$69 million.

#### Transformation

44. In light of the various market dynamics, the Company has embarked upon a comprehensive strategic transformation to improve its financial profile and re-align its business model to adapt to the revised customer and competitive landscape. New premium offerings which started to become available in August 2024 include brand-new premium selections as part of a significant transformation to deliver a friendlier, more comfortable, and more cost-effective travel experience. In June 2025, the Company rebranded its high-value travel options for purposes of simplification, utilizing terminology more familiar to consumers. Guests who want a premium experience can book "Spirit First" or "Premium Economy," while those seeking the most economical option can select "Value." The new names build on Spirit's transformation and efforts to further elevate its guest experience. Spirit's net promoter score, which measures guests' likelihood to recommend the airline, is higher for 2025 than any previous year, a result of the Company's investment in building a friendlier and more flexible experience.

Aircraft Transactions

45. On October 29, 2024, Spirit entered into an aircraft sale and purchase agreement (the “**GAT SPA**”) with GA Telesis, LLC (“**GAT**”), under which Spirit agreed to sell 23 Airbus A320ceo/A321ceo aircraft for an expected total purchase price of approximately \$519 million. While some aircraft were delivered to GAT prior to the Petition Date, the purchase and sale obligations under the GAT SPA have since terminated in accordance with its terms. The Debtors are currently in discussions with parties regarding a potential transaction for these aircraft.

46. On March 31, 2025, Spirit completed a private offering of Spirit Airlines 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 issued by Spirit Airlines, LLC. Spirit used the proceeds from such issuance to repay \$43 million outstanding related to Spirit Airlines, LLC’s existing “Series B” equipment notes issued under the Spirit Airlines 2017-1 pass through certificates, pay transaction fees, and for general corporate purposes. The Series B(R) Equipment Notes are secured by 27 Airbus A320 family aircraft originally delivered new to Spirit between October 2015 and October 2018.

47. In July and August 2025, Spirit completed a series of sale-leaseback transactions with respect to 14 spare engines, pursuant to true operating leases with respect to each such spare engine, resulting in net cash proceeds to the Company of approximately \$250 million.

**C. Elavon Agreement Amendments**

48. As is common in the airline industry, almost all of Spirit’s sales are through credit card transactions, such cash receipts from the various banks who process such transactions account for the overwhelming majority of Spirit’s receipts. Spirit’s contractual arrangements with credit card processors permit them, under certain circumstances, to retain a holdback or other collateral, which Spirit records as restricted cash, when future air travel and other future services are

purchased via credit card transactions. The required holdback is the percentage of Spirit's overall credit card sales that their credit card processors hold to cover refunds to customers if Spirit fails to fulfill its flight obligations.

49. On May 21, 2009, Spirit entered into a signatory agreement (as amended from time to time in accordance with its terms, the "**Credit Card Processing Agreement**") with an affiliate of U.S. Bank National Association ("**U.S. Bank**" or "**Elavon**"), pursuant to which Elavon processes credit card payments for the Debtors. Effective on August 15, 2025, and August 20, 2025, Spirit and Elavon entered into two amendments (the "**Elavon Amendments**") to the Credit Card Processing Agreement. On August 15, 2025, Spirit agreed to make an additional transfer of \$50 million in cash to a pledged account in favor of Elavon. On August 20, 2025, Spirit agreed to allow Elavon (a) to hold back up to \$3 million per day until Elavon's exposure is fully collateralized and (b) to remain fully collateralized as Elavon's exposure increases or decreases. In exchange, Elavon agreed (a) to extend the term of the Credit Card Processing Agreement from the current December 31, 2025, expiry date to December 31, 2027, followed by two automatic one-year extensions unless either party provides a notice of non-renewal not less than 90 days prior to the end of the then-effective term, and (b) to remove the existing minimum liquidity trigger for holdbacks under the Credit Card Processing Agreement.

### **III. First Day Pleadings**

50. In order to facilitate a smooth transition into chapter 11, the Debtors contemporaneously herewith filed the following motions and other pleadings (collectively, the "**First Day Pleadings**"):

#### **Administrative Pleadings**

- a. *Motion of the Debtors for Entry of an Order (I) Directing Joint Administration of the Chapter 11 Cases and (II) Granting Related Relief.*

- b. *Motion of the Debtors for Entry of an Order Implementing Certain Notice and Case Management Procedures.*
- c. *Motion of the Debtors for Entry of a Standing Order Confirming the Statutory Protections of the Bankruptcy Code.*
- d. *Motion of the Debtors Pursuant to Sections 105(a) and 546(c) of the Bankruptcy Code for Approval of Procedures for the Treatment of Reclamation Claims.*
- e. *Application of Debtors for Entry of an Order (A) Authorizing and Approving the Appointment of Epiq Corporate Restructuring, LLC as Claims and Noticing Agent to the Debtors and (B) Granting Related Relief.*
- f. *Motion of the Debtors for Entry of an Order (I) Waiving the Requirement to File a List of Equity Security Holders, Waiving the Requirement That Each Debtor File a Separate List of Creditors and Authorizing the Debtors to File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, (III) Authorizing Parties to Redact Personal Identifying Information, and (IV) Approving the Form and Manner of Notifying Creditors of the Commencement of the Chapter 11 Cases and Other Information.*
- g. *Motion of the Debtors for Entry of Interim and Final Orders (I) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of and Declarations of Worthlessness With Respect to Interests in and Certain Claims Against the Debtors' Estates, (II) Establishing Notification and Hearing Procedures for, and Approving Restrictions on, Certain Transfers of Claims Against the Debtors' Estates, and (III) Establishing a Record Date for Notice and Sell-Down Procedures for Trading in Claims Against the Debtors' Estates.*
- h. *Motion of the Debtors for Entry of an Order Extending the Time to File Schedules and Statements of Financial Affairs.*

*Operational Pleadings Requiring Immediate Relief*

- i. *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to Satisfy Prepetition Claims of (A) Critical Vendors, (B) Foreign Vendors, (C) Lien Claimants, and (D) 503(b)(9) Claimants, (II) Confirming Administrative Status of Outstanding Orders, (III) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers, and (IV) Granting Related Relief.*
- j. *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing (A) the Debtors to Maintain Their Existing Cash Management System, Bank Accounts, and Business Forms, (B) the Debtors to Open and Close Bank Accounts, and (C) Financial Institutions to Administer the Bank Accounts and Process Related Checks and Transfers, (II) Waiving Deposit and Investment Requirements, and (III) Allowing Intercompany Transactions and Affording Administrative Expense Priority to Post-Petition Intercompany Claims.*

- k. *Motion of the Debtors for Entry of Interim and Final Orders (I) Authorizing the Debtors to Satisfy Critical Airline Obligations, (II) Modifying the Automatic Stay, and (III) Authorizing Financial Institutions to Honor and Process Related Checks and Transfers.*
- l. *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to Honor Prepetition Obligations to Customers and Otherwise Continue Customer Practices and (II) Financial Institutions to Honor and Process Related Checks and Transfers.*
- m. *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to (A) Continue and Renew Their Liability, Property, Casualty, Surety Bond, and Other Corporate Insurance Programs, and Honor All Obligations in Respect Thereof and (B) Enter into New Premium Financing Agreements and (II) Financial Institutions to Honor and Process Related Checks and Transfers.*
- n. *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to Pay Certain Prepetition Taxes, Governmental Assessments, and Fees and (II) Financial Institutions to Honor and Process Related Checks and Transfers.*
- o. *Motion of the Debtors for Entry of Interim and Final Orders (I) Prohibiting Utilities from Altering, Refusing, or Discontinuing Service, (II) Deeming Utilities Adequately Assured of Future Performance, and (III) Establishing Procedures for Determining Requests for Additional Adequate Assurance.*
- p. *Motion of the Debtors for Entry of Interim and Final Orders Authorizing (I) the Debtors to (A) Honor Prepetition Employee Obligations and (B) Maintain Employee Benefits Programs and Pay Related Administrative Obligations, (II) Current and Former Employees to Proceed with Outstanding Workers' Compensation Claims, and (III) Financial Institutions to Honor and Process Related Checks and Transfers.*

51. As a result of my first-hand knowledge, and through my review of various materials and information, discussions with members of Spirit's management, and discussions with the Company's advisors, I have formed opinions as to (a) the necessity of obtaining the relief sought by the Company in the First Day Pleadings, (b) the need for the Debtors to continue operating effectively while working to maximize the value of their assets for the benefit of all parties in interest, and (c) the immediate and irreparable harm to which Spirit and its business will be exposed unless the relief requested in the First Day Pleadings is granted without delay.

52. As described more fully therein, the Company, in consultation with its advisors, carefully tailored the relief requested in the First Day Pleadings to ensure Spirit's immediate

operational needs are met, and that Spirit suffer no immediate and irreparable harm. I, or other members of Spirit's management and/or operational teams, participated in the analysis that informed each First Day Pleading and assisted in developing the relief requested therein and reviewed the pleadings related thereto. The Company's management and professionals remained cognizant of the limitations imposed on debtors in possession and, in light of those limitations, narrowed the relief requested at the outset of these Chapter 11 Cases to those matters that require urgent relief to sustain Spirit's immediate operations and preserve value during the pendency of these Chapter 11 Cases. It is my opinion that the Company would suffer immediate and irreparable harm if the relief requested in the First Day Pleadings is not granted to the Debtors.

53. For a more detailed description of the First Day Pleadings than set forth herein, I respectfully refer the Court to the respective First Day Pleadings. To the extent that this Declaration and the provisions of any of the First Day Pleadings are inconsistent, the terms of the First Day Pleadings shall control.

#### **IV. Information Required by Local Rule 1007-2**

54. In accordance with Local Rule 1007-2, the schedules attached hereto, as summarized below, provide certain information related to the Debtors. There is no schedule with respect to Local Rules 1007-2(a)(1)–(2), as the former is satisfied as a result of the disclosures above and the latter is inapplicable to the Debtors. With respect to Local Rule 1007-2(a)(4), I incorporate herein by reference Official Form 204 attached to the Debtors' petitions, which lists the holders of the Debtors' 30 largest unsecured claims on a consolidated basis (excluding claims of insiders, as such term is used in section 101(31) of the Bankruptcy Code). There is no schedule with respect to Local Rule 1007-2(a)(11) because the Debtors do not believe that there are any material actions or proceedings, pending or threatened, in which a judgment against them or a seizure of their property is imminent.

- a. Pursuant to Local Rule 1007-2(a)(3), **Schedule 1** hereto provides additional information about any ad hoc committees, to the best of the Debtors' knowledge.
- b. Pursuant to Local Rule 1007-2(a)(5), **Schedule 2** hereto lists the holders of the five largest secured claims against the Debtors on a consolidated basis (excluding claims of insiders, as such term is used in section 101(31) of the Bankruptcy Code).
- c. Pursuant to Local Rule 1007-2(a)(6), **Schedule 3** hereto provides a summary of the Debtors' (unaudited) consolidated assets and liabilities.
- d. Pursuant to Local Rule 1007-2(a)(7), **Schedule 4** hereto provides a summary of the Debtors' publicly held securities and the approximate number of holders thereof as of the Petition Date, on a consolidated basis.
- e. Pursuant to Local Rule 1007-2(a)(8), **Schedule 5** hereto describes the Debtors' property in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents, secured creditor, or agent for any such entity, including the name, address, and telephone number of each such entity and the location of the court in which any proceeding relating thereto is pending.
- f. Pursuant to Local Rule 1007-2(a)(9), **Schedule 6** hereto provides a summary of the premises owned, leased, or held under other arrangement from which the Debtors operate their businesses.
- g. Pursuant to Local Rule 1007-2(a)(10), **Schedule 7** hereto provides the location of the Debtors' substantial assets, the location of their books and records, and the nature, location, and value of any assets held by the Debtors outside the territorial limits of the United States.
- h. Pursuant to Local Rule 1007-2(a)(12), **Schedule 8** hereto provides a list of the names of the individuals who comprise the Debtors' existing senior management, their tenure with the Debtors, and a summary of their relevant responsibilities and experience.
- i. Pursuant to Local Rule 1007-2(b)(1)–(2)(A), **Schedule 9** hereto provides the estimated amount of weekly payroll for the Debtors' employees (not including officers, directors, stockholders, and partners) and the estimated amount to be paid to officers, stockholders, directors, members of any partnerships and financial and business consultants retained by the Debtors for the 30-day period following the Petition Date, as the Debtors intend to continue operating their businesses.
- j. Pursuant to Local Rule 1007-2(b)(3), **Schedule 10** hereto provides, for the 30-day period following the Petition Date, a list of estimated cash receipts and disbursements, net cash gain or loss, and obligations and receivables expected to accrue that remain unpaid, other than professional fees.
- k. Pursuant to Local Rule 1074-1, I attest that all persons whose consent is required for filing the Debtors' petitions have provided such consent.

*[Signature page follows]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 31, 2025  
New York, New York

/s/ Fred Cromer

Fred Cromer  
Executive Vice President and Chief  
Financial Officer  
Spirit Aviation Holdings, Inc.

**Schedule 1**

**Committees**

<b>Prepetition Committee</b>	<b>Counsel</b>	<b>Members</b>
Noteholder Committee	Akin Gump Straus Hauer & Feld LLP 1 Bryant Park New York, NY 10036 Attn: Michael Stamer, Jason P. Rubin, Stephen B. Kuhn	Various holders of Secured Notes

**Schedule 2**

**Five Largest Secured Claims**

<b>No.</b>	<b>Name of Creditor</b>	<b>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</b>	<b>Amount of Claim (in millions)</b>	<b>Type of Collateral</b>
1	Wilmington Trust, National Association (Secured Notes Collateral Custodian)	Wilmington Trust, National Association 1100 North Market Street Wilmington, DE 19890 Attention: Jacqueline Solone	\$856.1	(i) a second lien security interest in certain revolving priority collateral and (ii) a first lien in Notes Priority Collateral
2	Citibank, N.A. (Revolving Credit Facility Administrative Agent)	Citibank, N.A. c/o Citibank Delaware One Penns Way OPS 2/2 New Castle, DE 19720 Attn: Agency Operations	\$275.0	Various assets, including (i) a first lien security interest in certain pledged aircraft, spare engines, spare parts, and pledged slots and (ii) a second lien security interest Notes Priority Collateral
3	Fixed-rate Class A 2015-1 EETC due through 2028	Wilmington Trust, National Association 1100 North Market Street Wilmington, DE 19890 Attention: Corporate Trust Administration	\$223.6	Aircraft

No.	Name of Creditor	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Amount of Claim (in millions)	Type of Collateral
4	Fixed-rate Class B(R) 2025 EETC due through 2030	Wilmington Trust, National Association 1100 North Market Street Wilmington, DE 19890 Attention: Jacqueline Solone	\$215.0	Aircraft
5	Fixed-rate Class AA 2017-1 EETC due through 2030	Wilmington Trust, National Association 1100 North Market Street Wilmington, DE 19890 Attention: Jacqueline Solone	\$154.3	Aircraft

**Schedule 3**

**Debtors' Assets and Liabilities<sup>9</sup>**

	<b>Amount (in billions)</b>
Total Assets	\$8.6
Total Liabilities	\$8.1

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<sup>9</sup> The amounts in this schedule are estimated based on book value as of June 30, 2025.

**Schedule 4**

**Publicly Held Securities**

<b>Publicly Held Security</b>	<b>Outstanding<sup>10</sup></b>
Common Stock	26,433,202
Secured Notes	\$856.1 million
Fixed-rate Class A 2015-1 EETC due through 2028	\$223.6 million
Fixed-rate Class AA 2017-1 EETC due through 2030	\$148.3 million
Fixed-rate Class A 2017-1 EETC due through 2030	\$49.4 million
Fixed-rate Class B(R) 2025 EETC due through 2030	\$215 million

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<sup>10</sup> The Debtors do not know the precise number of holders for any securities they issued.

## **Schedule 5**

### **Debtors' Property Held by Third Parties**

Certain of the Debtors' property is likely to be in the possession of various other persons, including maintenance providers, shippers, common carriers, materialmen, custodians, public officers, mortgagees, pledges, assignees of rents, joint venturers, secured creditors, or agents. Through these arrangements, the Debtors' ownership interest is not affected. In light of the movement of this property, providing a comprehensive list of the persons or entities in possession of such property, their addresses and telephone numbers, and the location of any court proceeding affecting such property would be impractical.

**Schedule 6**

**Property from Which the Debtors Operate Their Business**

<b>Address</b>	<b>City</b>	<b>State / Country</b>
1731 Radiant Drive	Dania Beach	FL
1721 Radiant Drive	Dania Beach	FL
1701 Radiant Drive	Dania Beach	FL
1741 Radiant Drive	Dania Beach	FL
Atlantic City International Airport, Building 269	Egg Harbor Township	NJ
3400 North Inner Loop Rd	Hapeville	GA
883 Airport Park Rd, Suite C	Glen Burnie	MD
2413 North Support Road Suites 300, 800, 850, 2413	Dallas	TX
32999 West Service Drive Building 719	Detroit	MI
650 SW 34th Street Suites 101 and 201	Fort Lauderdale	FL
610 SW 34th Street Suites 7 and 107	Fort Lauderdale	FL
610 & 650 S.W. 34th Street	Fort Lauderdale	FL
5800 Executive Way	Miramar	FL
2844-2854 Corporate Way	Miramar	FL
2877-2899 N. Commerce Pkwy	Miramar	FL
2877-2899 N. Commerce Pkwy	Miramar	FL
1700 Meridian Drive	Dania Beach	FL
16875 and 16825 John F. Kennedy Boulevard	Houston	TX
Marnell Cargo Center, Suite 112, 6055 Surrey St	Las Vegas	NV
5475 S. Decatur Blvd., Suites 130-134	Las Vegas	NV
400 N. Stephanie St., Suite 200	Henderson	NV
Bldg. 438, 10084 Low Fare Lane	Orlando	FL
Bldg. 761, 8813, 8817, 8819 Bear Road	Orlando	FL
1786 NW 82 Avenue	Doral	FL
3745 N. 25th Ave	Schiller Park	IL
4969 Diplomacy Rd	Fort Worth	TX
2612 Consulate Drive, Bldg 600	Orlando	FL
2200 Sunport Blvd	Albuquerque	NM
101 Atlantic City International Airport	Atlantic City	NJ
6000 N Terminal Pkwy Suite 4000	Atlanta	GA
Sabana Berde 75	Oranjestad	Aruba
3600 Presidential Blvd	Austin	TX
Cl. 23 #22-08	Armenia	Colombia
Calle 30, KM 7 Aeropuerto Ernesto Cortissoz	Soledad	Colombia
Schoephoester Rd	Windsor Locks	CT
5900 Messer Airport Hwy	Birmingham	AL
1 Terminal Dr	Nashville	TN
Av. El Dorado #103-09	Bogota	Colombia
3201 W Airport Way #1000	Boise	ID
1 Harborside Dr	Boston	MA
FVW7+5Q3, Hangar Rd	Aguadilla	Puerto Rico
2627 N Hollywood Way	Burbank	CA
7050 Friendship Rd	Baltimore	MD

Address	City	State / Country
PRP4+P62	Cap-Haitien	Haiti
5500 International Blvd	North Charleston	SC
5300 Riverside Dr	Cleveland	OH
Alfonso Bonilla Aragon International Airport	Cali	Colombia
5501 Josh Birmingham Pkwy	Charlotte	NC
4600 International Gateway	Columbus	OH
Crespo Calle 70	Cartagena	Colombia
Carretera Cancun-Chetumal KM 22	Cancun	Mexico
2400 Aviation Dr	Dallas	TX
11050 Rogell Drive #602	Detroit	MI
3 Brewster Rd	Newark	NJ
100 Terminal Dr	Fort Lauderdale	FL
9 Avenida 14-75	Guatemala City	Guatemala
Av. de las Américas	Guayaquil	Ecuador
2800 N Terminal Rd	Houston	TX
7800 Col. H. Weir Cook Memorial Dr	Indianapolis	IN
W6PC+FC	Port Royal	Jamaica
5757 Wayne Newton Blvd	Las Vegas	NV
1 World Way	Los Angeles	CA
148 Aviation Ln # 103	Latrobe	PA
9400 Ditmars Blvd	East Elmhurst	NY
148 Aviation Ln # 103	Lima	Peru
Sangster International Airport	Montego Bay	Jamaica
1 Kansas City Blvd	Kansas City	MO
1 Jeff Fuqua Blvd	Orlando	FL
Jose Maria Cordoba Airport	Rionegro	Colombia
2491 Winchester Rd	Memphis	TN
11 Carretera Norte	Managua	Nicaragua
1 Airport Rd	Manchester	NH
2100 NW 42nd Ave	Miami	FL
5300 S Howell Ave	Milwaukee	WI
4300 Glumack Dr	St. Paul	MN
1 Terminal Dr	Kenner	LA
1100 Jetport Rd	Myrtle Beach	SC
1 Airport Dr	Oakland	CA
10000 W Balmoral Ave	Chicago	IL
2200 Norview Ave	Norfolk	VA
B.P. 1792	Port-au-Prince	Haiti
1000 James L Turnage Blvd	West Palm Beach	FL
7000 NE Airport Way	Portland	OR
8500 Essington Ave	Philadelphia	PA
3400 Sky Hbr Blvd	Phoenix	AZ
1000 Airport Blvd	Pittsburgh	PA
2430 Airport Blvd	Pensacola	FL
Punta Cana International Airport	Punta Cana	Dominican Republic
Bldv. Francisco Medina Ascencio 7930	Puerto Vallarta	Mexico
2400 John Brantley Blvd	Morrisville	NC

Address	City	State / Country
1 Richard E Byrd Terminal Dr	Richmond	VA
2001 E Plumb Ln	Reno	NV
1200 Brooks Ave	Rochester	NY
11000 Terminal Access Rd	Fort Myers	FL
Carretera Comalapa Km. 42	San Salvador	El Salvador
3225 N Harbor Dr	San Diego	CA
Ramon Villeda Morales International Airport	San Pedro Sula	Honduras
9800 Airport Blvd	San Antonio	TX
600 Terminal Drive	Louisville	KY
Ruta 66 Salida Del Aeropuerto Las Americas	Santo Domingo	Dominican Republic
17801 International Blvd	Seattle	WA
1701 Airport Blvd Ste B-1130	San Jose	CA
Aeropuerto Internacional de Los Cabos	San Jose del Cabo	Mexico
Ruta Nacional 1	Arajuela	Costa Rica
575 Avenida Jose Santana Carolina	San Juan	PR
3920 W Terminal Dr	Salt Lake City	UT
6900 Airport Blvd	Sacramento	CA
18601 Airport Way	Orange Country	CA
Cibao International Airport	Santiago	Dominican Republic
10701 Lambert International Blvd	St. Louis	MO
No. 70 Lindbergh Bay	St. Thomas	U.S. Virgin Islands
M6X3+M56	St. Croix	U.S. Virgin Islands
Airport Road #40	St. Maarten	U.S. Virgin Islands
4100 George J Bean Pkwy	Tampa	FL
99RM+M88	Comayagua	Honduras
400 Airways Ave	Savannah	GA
3250 Airport Blvd	West Columbia	SC

**Schedule 7**

**Location of Debtors' Substantial Assets, Books, Records, and Assets Outside the United States**

The Debtors' books and records are primarily stored digitally. Spirit has assets located in each of the many locations from which it operates its businesses, including securities and cash (primarily located in New York), real estate (primarily in Florida), and at the airports to which Spirit flies. The location of Spirit's aircraft (all of which are either leased or financed on a secured basis) varies daily. While Spirit's aircraft occasionally fly to foreign destinations (before immediately returning to the United States) and, at any given time, it may have some owned equipment outside the United States, Spirit does not own any substantial assets that are regularly located outside the United States. The Debtors' substantial assets are located in New York and Florida.

## Schedule 8

### Senior Management

Name/Position	Relevant Experience	Position Tenure
<p><b>David Davis</b> President and Chief Executive Officer</p>	<p>Dave Davis was appointed as Spirit's President and Chief Executive Officer and as a member of the board of directors in April 2025. Prior to Spirit, Mr. Davis served as Sun Country's President and Chief Financial Officer and a member of the board of directors from December 2019 to April 2025, and as Sun Country's Chief Financial Officer and member of the board of directors from April 2018 to December 2019. Prior thereto, from December 2017 to April 2018, Mr. Davis was an advisor to Sun Country. Prior to Sun Country, Mr. Davis served as Chief Executive Officer and a member of the board of directors, and from November 2012 to June 2014, served as Chief Financial Officer and Chief Operating Officer, of Global Eagle Entertainment, Inc., a global provider of media content and satellite-based connectivity systems for commercial aviation, maritime, and remote land-based applications. Prior thereto, he was the Executive Vice President and Chief Financial Officer of Northwest Airlines, Inc., the world's fourth largest airline prior to its sale to Delta Air Lines in 2008. Additionally, he has held various finance leadership positions at US Airways, Perseus LLC, and Budget Group, as well as served on the boards of directors of Globecomm Systems, Inc., Lumexis Corporation, and ARINC Corporation. Mr. Davis received a Bachelor of Aerospace Engineering and Mechanics degree and an MBA from the University of Minnesota. Mr. Davis is a board member of Volotea Airlines.</p>	<p>April 2025 - Present</p>
<p><b>John Bendoraitis</b> Executive Vice President and Chief Operating Officer</p>	<p>John Bendoraitis has served as Spirit's Executive Vice President and Chief Operating Officer since December 2017. Prior to joining Spirit in 2013, Mr. Bendoraitis served as Chief Operating Officer of Frontier Airlines, President of Comair Airlines, and President of Compass Airlines. Mr. Bendoraitis began his aviation career in 1984 at Northwest Airlines, where over a 22-year span he</p>	<p>December 2017 - Present</p>

Name/Position	Relevant Experience	Position Tenure
	worked his way up from aircraft technician to vice president of base maintenance operations.	
<b>Fred Cromer</b> Executive Vice President and Chief Financial Officer	Fred Cromer has served as Executive Vice President and Chief Financial Officer of Spirit Airlines since July 2024. Mr. Cromer has held various executive and corporate finance positions throughout his three decades of experience in the aviation industry. Prior to Spirit, he served as Chief Executive Officer at Xwing, a developer of advanced autonomy systems for aviation and defense, from July 2023 to July 2024, and was Xwing's Chief Financial Officer from October 2021 to September 2023. Before Xwing, Mr. Cromer served as President of Bombardier Commercial Aircraft from 2015 to 2020, President of International Lease Finance Corporation from 2008 to 2015, and Vice President and Chief Financial Officer of ExpressJet Airlines from 1998 to 2008. He holds a Bachelor's degree in Economics from the University of Michigan and an MBA in Finance from DePaul University.	July 2024 - Present
<b>Thomas C. Canfield</b> Executive Vice President, General Counsel & Secretary	Thomas C. Canfield has served as Spirit's Senior Vice President, General Counsel, and Secretary since October 2007. From September 2006 to October 2007, Mr. Canfield served as General Counsel & Secretary of Point Blank Solutions, Inc., a manufacturer of antiballistic body armor. Prior to Point Blank, from 2004 to 2007, he served as CEO and Plan Administrator of AT&T Latin America Corp., a public company formerly known as FirstCom Corporation, which developed high-speed fiber networks in 17 Latin American cities. Mr. Canfield also served as General Counsel & Secretary at AT&T Latin America Corp from 1999 to 2004. Previously, Mr. Canfield was Counsel in the New York office of Debevoise & Plimpton LLP. Mr. Canfield serves on the board and on the audit and nominating and corporate governance committees of Iridium Communications Inc., a satellite communications company.	October 2007 - Present
<b>Duncan Dee</b> Senior Vice	Duncan Dee is the Senior Vice President of Corporate Communications for Spirit Airlines. In that role, he is responsible for all aspects of the	April 2025 - Present

Name/Position	Relevant Experience	Position Tenure
President, Corporate Communications	<p>airline’s internal and external communications. Prior to joining Spirit, was a columnist with Brunswick News in Canada, part of the Postmedia network of newspapers and was an air transportation analyst who regularly appeared on the main national Canadian media networks including CBC, Global News and CTV. Until 2013, Duncan spent over 16 years with Air Canada where he was Executive Vice President &amp; Chief Operating Officer. As Chief Operating Officer, he had direct oversight for the airline’s worldwide operations and customer service portfolios, as well as responsibility for Corporate and Employee Communications, Government and Regulatory Affairs, Safety and Environment, Corporate Security and the Law Branch. Duncan is especially proud of his role in establishing the airline’s corporate responsibility mission as a first responder following natural disasters during his time at Air Canada. Following Hurricane Katrina, Duncan organized Air Canada’s participation in the flights evacuating residents of New Orleans – an operation which was recognized by then US President George W. Bush. Before joining Air Canada, Duncan held several senior positions with the Government of Canada including in the Office of the Deputy Prime Minister where he was Press Secretary and Spokesperson. In 2005, Duncan was recognized as one of Canada’s “Top 40 Under 40” which annually honors 40 leaders who have reached significant levels of success before age 40. In 2012, Duncan received the Queen’s Diamond Jubilee Medal for his contributions to the Canadian air transportation and tourism sectors. His and his wife’s efforts in Haiti were recognized in 2018 with Her Majesty Queen’s Elizabeth II’s Sovereign’s Medal for Volunteers. In 2014, Duncan was appointed by the Canadian government as the air transportation lead on the panel conducting the decennial Statutory Review of the Canada Transportation Act. The panel’s final report was tabled in Parliament in 2017. Duncan is a graduate of the University of British Columbia.</p>	

Name/Position	Relevant Experience	Position Tenure
<b>Rana Ghosh</b> Senior Vice President and Chief Transformation Officer	Rana Ghosh has served as Spirit’s Senior Vice President and Chief Transformation Officer since June 2024, leading the strategic repositioning of the airline for future growth. Since joining Spirit in 2015, Mr. Ghosh has held several progressive roles, most recently as Vice President of Omnichannel, Ancillary, and Loyalty. Before joining Spirit, he held executive sales and marketing positions at Liberty Power and Direct Energy over a 13-year span. Prior to that, Mr. Ghosh held leadership roles in customer care for CIBC Finance for seven years.	June 2024 - Present
<b>Linde Grindle</b> Senior Vice President & Chief Human Resources Officer	Linde Grindle has served as Spirit’s Chief Human Resources Officer since January 2022. In this role, she oversees Spirit’s Human Resources department and attracts, develops, and retains top talent while strengthening Spirit’s culture and driving engagement across the airline.	January 2022 - Present

**Schedule 9**

**Payroll for the First 30 Days of the Chapter 11 Cases**

<b>Category</b>	<b>Amount</b>
Employees (excluding officers, directors, and stockholders)	\$110,000,000
Officers, stockholders, and directors	\$320,000
Payments to financial and business consultants	-

**Schedule 10**

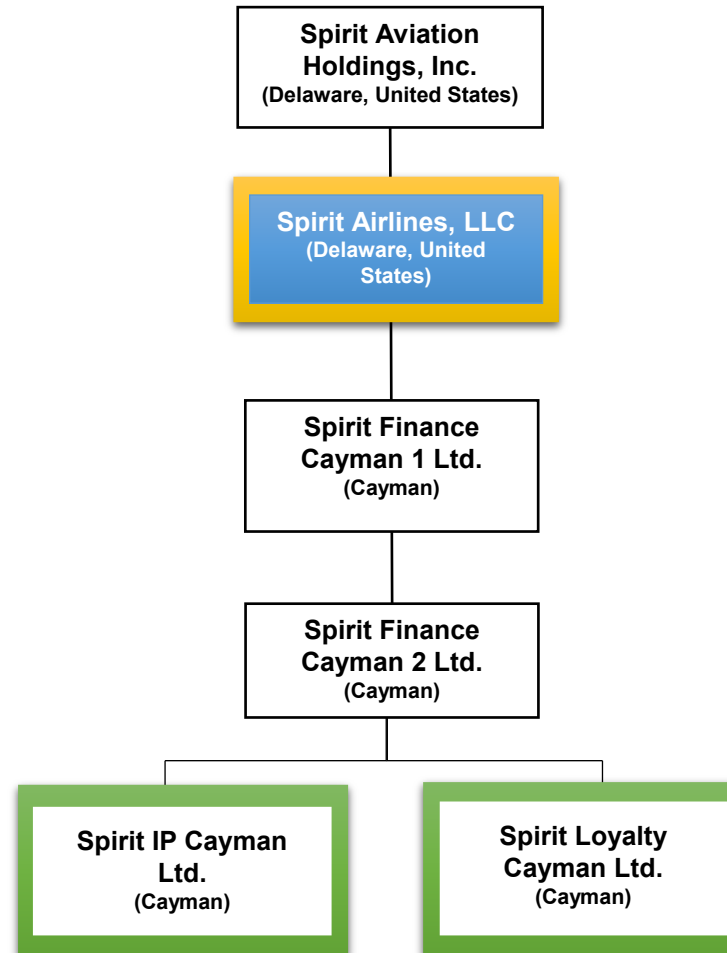
**Cash Receipts and Disbursements, Net Cash Gain or Loss, Unpaid Obligations, and  
Receivables for the First 30 Days of the Chapter 11 Cases**

<b>Category</b>	<b>Amount</b>
Cash receipts	\$270,000,000
Cash disbursements	\$449,000,000
Net cash loss	\$(179,000,000)
Unpaid obligations (excluding professional fees)	\$101,000,000
Uncollected receivables (excluding professional fees)	\$399,000,000

**Exhibit A**

**Corporate Structure Chart**

## **Corporate Structure Chart** **(as of August 29, 2025)**



Revolving Credit Facility  
Borrower



Secured Notes Co-Issuer



Operating Company

- All ownership interests are 100%
- All entities are obligors under the Revolving Credit Facility and the Secured Notes