

AKIN GUMP STRAUSS HAUER & FELD LLP

Michael S. Stamer

Abid Qureshi

Jason P. Rubin

One Bryant Park

New York, New York 10036

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

Rachel Biblo Block (*pro hac vice* pending)

2300 N. Field Street, Suite 1800

Dallas, Texas 75201

Telephone: (214) 969-2800

Facsimile: (214) 969-4343

Counsel to the Ad Hoc Committee of Senior Secured Noteholders

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

In re:

SPIRIT AVIATION HOLDINGS, INC., *et al.*

Debtors.¹

Chapter 11

Case No. 25-11897 (SHL)

Jointly Administered

**VERIFIED STATEMENT OF THE AD HOC COMMITTEE OF
SENIOR SECURED NOTEHOLDERS PURSUANT TO BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“Bankruptcy Rule 2019”), certain unaffiliated beneficial holders, and/or investment advisors or managers of beneficial holders (collectively, the “Ad Hoc Committee of Senior Secured Noteholders”) of those certain PIK Toggle Senior Secured Notes due 2030 (the “Senior Secured Notes”) issued by Spirit

¹ 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.

IP Cayman Ltd. and Spirit Loyalty Cayman Ltd. and guaranteed by Spirit Airlines, LLC, Spirit Aviation Holdings, Inc. (“Spirit,” and together with its direct and indirect subsidiaries, the “Debtors”), Spirit Finance Cayman 1 Ltd. and Spirit Finance Cayman 2 Ltd., by and through their undersigned counsel, hereby submit this verified statement (the “Verified Statement”) and respectfully state as follows:

1. As of the date of this Verified Statement, Akin Gump Strauss Hauer & Feld LLP (“Akin”) represents only the Ad Hoc Committee of Senior Secured Noteholders and solely in each member’s capacity as a holder of Senior Secured Notes and not in any member’s capacity as a holder of any other securities or equity interests of the Debtors. Akin does not represent or purport to represent any entities other than the Ad Hoc Committee of Senior Secured Noteholders. Akin does not represent the Ad Hoc Committee of Senior Secured Noteholders as a “committee” (as such term is employed in the Bankruptcy Code and the Bankruptcy Rules) and does not undertake to represent the interests of, and is not a fiduciary for, any creditor, party in interest or entity other than the Ad Hoc Committee of Senior Secured Noteholders. In addition, the Ad Hoc Committee of Senior Secured Noteholders does not represent or purport to represent any other entities in connection with the Debtors’ chapter 11 cases.

2. Akin has been advised by the members of the Ad Hoc Committee of Senior Secured Noteholders that each member either holds claims against, or disclosable economic interests in, the Debtors’ estates, or that the individual members of the Ad Hoc Committee of Senior Secured Noteholders, or one or more of their respective affiliate managed funds and/or accounts, hold claims against, or disclosable economic interests in, the Debtors’ estates. In accordance with Bankruptcy Rule 2019, a list of the names, addresses and “the nature and amount of all disclosable economic interests” in relation to the Debtors reported to Akin to be held as of September 25, 2025,

by each member of the Ad Hoc Committee of Senior Secured Noteholders is attached hereto as **Exhibit A**.

3. The information set forth in **Exhibit A**, which is based on information provided by the applicable members of the Ad Hoc Committee of Senior Secured Noteholders, is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other purpose. Akin does not make any representation regarding the validity, amount, allowance or priority of such claims and reserves all rights with respect thereto. Akin does not own, nor has Akin ever owned, any claims against, or interests in, the Debtors except for claims for services rendered to (a) the Ad Hoc Committee of Senior Secured Noteholders and (b) the ad hoc group that Akin represented in the Debtors' prior bankruptcy cases that were jointly administered under Case No. 24-11988.

4. Nothing contained in this Verified Statement (or **Exhibit A** hereto) should be construed as a limitation upon, or waiver of, any rights of the Ad Hoc Committee of Senior Secured Noteholders or any member of the Ad Hoc Committee of Senior Secured Noteholders, including any right to assert, file, and/or amend its claim(s) in accordance with applicable law and any orders entered in the Debtors' chapter 11 cases.

5. Additional holders of claims against the Debtors' estates may become members of the Ad Hoc Committee of Senior Secured Noteholders, and certain members of the Ad Hoc Committee of Senior Secured Noteholders may cease to be members in the future. Akin reserves the right to amend or supplement this Verified Statement in accordance with the requirements set forth in Bankruptcy Rule 2019.

Dated: September 26, 2025
New York, NY

/s/ Michael S. Stamer

AKIN GUMP STRAUSS HAUER & FELD LLP

Michael S. Stamer

Abid Qureshi

Jason P. Rubin

One Bryant Park

New York, New York 10036-6745

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

mstamer@akingump.com

aqureshi@akingump.com

jrubin@akingump.com

-and-

Rachel Biblo Block (*pro hac vice* pending)

2300 N. Field Street, Suite 1800

Dallas, Texas 75201

Telephone: (214) 969-2800

Facsimile: (214) 969-4343

rbibloblock@akingump.com

*Counsel to the Ad Hoc Committee of
Senior Secured Noteholders*

EXHIBIT A

Name	Address	Nature and Amount of Disclosable Economic Interests ¹	
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by AllianceBernstein L.P. and/or its affiliates	66 Hudson Boulevard East New York, NY 10001	Senior Secured Notes ²	\$15,306,106.00
		Common Stock ³	528,462
		Restricted Common Stock ⁴	94,026
		Tranche 2 Warrants ⁵	1,853,871
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Arena Capital Advisors, LLC and/or its affiliates	12121 Wilshire Blvd., Suite 1010 Los Angeles, CA 90025	Senior Secured Notes	\$85,909,243.00
		Common Stock	2,325,391
		Restricted Common Stock	14,063
		Tranche 1 Warrants ⁶	265,016
		Tranche 2 Warrants	232,574
Certain funds, investment vehicles and/or accounts managed or advised by Ares Management LLC or its affiliates	1800 Avenue of the Stars, Suite 1400 Los Angeles, CA 90067	Senior Secured Notes	\$77,347,490.00
		Common Stock	1,077,396
		Restricted Common Stock	63,035
		Tranche 1 Warrants	166,070
		Tranche 2 Warrants	442,262
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Citadel Americas LLC and/or its affiliates	830 Brickell Plaza Miami, FL 33131	Senior Secured Notes	\$166,350,000.00
		Common Stock	1,283,223
		Tranche 1 Warrants	153,602
		Tranche 2 Warrants	5,294,728
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Cyrus Capital Partners, L.P. and/or its affiliates	65 East 55th Street, 35th Floor New York, NY 10022	Senior Secured Notes	\$109,974,723.00

Name	Address	Nature and Amount of Disclosable Economic Interests ¹	
		Revolving Credit Facility Loans ⁷	\$82,500,000.00
		Common Stock	1,763,624
		Tranche 1 Warrants	383,962
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Empyrean Capital Partners, LP and/or its affiliates	10250 Constellation Blvd., Suite 2950 Los Angeles, CA 90067	Senior Secured Notes	\$75,441,731.00
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Pacific Investment Management Company LLC and/or its affiliates	650 Newport Center Drive Newport Beach, CA 92660	Senior Secured Notes	\$62,380,808.00
		Common Stock	1,393,184
		Restricted Equity Shares	129
		Tranche 1 Warrants	1,474,286
		Tranche 2 Warrants	1,020,938

¹ This Verified Statement reflects the nature and outstanding principal amount of disclosable economic interests in the Debtors held by members of the Ad Hoc Committee of Senior Secured Noteholders as disclosed to Akin as of September 25, 2025. The amounts included herein do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes or other amounts that may be owing under the respective governing documents of the economic interests listed herein. Certain amounts set forth herein may reflect unsettled trades. Moreover, these amounts do not include interests held by certain entities, funds and/or accounts managed, advised or controlled by the entities listed herein or their respective affiliates that are not part of the Ad Hoc Committee of Senior Secured Noteholders.

² “Senior Secured Notes” means the PIK Toggle Senior Secured Notes due 2030 issued by Spirit IP Cayman Ltd. and Spirit Loyalty Cayman Ltd. and guaranteed by Spirit Airlines, LLC, Spirit Aviation Holdings, Inc., Spirit Finance Cayman 1 Ltd. and Spirit Finance Cayman 2 Ltd.

³ “Common Stock” means the common stock, par value \$0.0001 per share, of Spirit Aviation Holdings, Inc.

⁴ “Restricted Common Stock” means the Common Stock issued on the books and records of Spirit Aviation Holdings, Inc.’s transfer agent, in book-entry form, bearing a restrictive legend.

⁵ “Tranche 2 Warrants” means the warrants issued pursuant to the Tranche 2 Warrant Agreement, dated as of March 12, 2025, by and between Spirit Aviation Holdings, Inc. and Equiniti Trust Company, LLC, as warrant agent.

⁶ “Tranche 1 Warrants” means the warrants issued pursuant to the Tranche 1 Warrant Agreement, dated as of March 12, 2025, by and between Spirit Aviation Holdings, Inc. and Equiniti Trust Company, LLC, as warrant agent.

⁷ “Revolving Credit Facility Loans” means the loans made to Spirit Airlines, LLC pursuant to the Amended and Restated Credit and Guaranty Agreement, dated as of March 12, 2025, by and among Spirit Airlines, LLC (as successor-in-interest to Spirit Airlines, Inc.), the guarantors from time to time party thereto, the lenders from time to time party thereto, Citibank, N.A., as administrative agent, and Wilmington Trust, National Association, as collateral agent.

Name	Address	Nature and Amount of Disclosable Economic Interests ¹	
		Class A 2015-1 EETC ⁸	\$73,974,160.00
		Class AA 2017-1 EETC ⁹	\$12,019,316.00
		Class A 2017-1 EETC ¹⁰	\$11,207,676.00
Certain funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised, controlled or represented by Western Asset Management Company, LLC and/or its affiliates	385 East Colorado Boulevard Pasadena, CA 91101	Senior Secured Notes	\$48,241,437.00
		Common Stock	1,422,462
		Restricted Common Stock	34,244
		Tranche 1 Warrants	914,218
		Tranche 2 Warrants	390,382

⁸ “Class A 2015-1 EETC” means that certain 4.04% fixed-rate long-term debt financing through equipment trust certificates due through 2028.

⁹ “Class AA 2017-1 EETC” means that certain 3.36% fixed-rate long-term debt financing through equipment trust certificates due through 2030.

¹⁰ “Class A 2017-1 EETC” means that certain 3.63% fixed-rate long-term debt financing through equipment trust certificates due through 2030.