

REFINITIV

DELTA REPORT

10-Q

SAVE - SPIRIT AIRLINES, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2660
CHANGES	451
DELETIONS	743
ADDITIONS	1466

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 September 30, 2023 March 31, 2024

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 AIRLINES, INC.

(Exact name of registrant as specified in its charter)

Delaware

38-1747023

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2800 Executive Way 1731

Miramar Dania

Radiant Drive

Beach

Florida

33025 33004

(Address of principal executive offices)

(Zip Code)

(954) 447-7920

(Registrant's telephone number, including area code)

2800 Executive Way Miramar Florida 33025

(Former address, if changed since last report)

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	New York Stock Exchange	SAVE

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 the number of shares outstanding of each of the registrant's classes of common stock as of the close of business on **October 19, 2023** **April 29, 2024**:

Class	Number of Shares
Common Stock, \$0.0001 par value	109,167,560 109,501,395

1

Table of Contents

INDEX

	Page No.
Part I. Financial Information	
Item 1. Condensed Consolidated Financial Statements (unaudited)	1
Condensed Consolidated Statements of Operations - Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023	1
Condensed Consolidated Statements of Comprehensive Income (Loss) - Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023	2
Condensed Consolidated Balance Sheets – September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023	3
Condensed Consolidated Statements of Cash Flows – Nine Three Months Ended September 30, 2023 March 31, 2024 and 2022 2023	4
Condensed Consolidated Statements of Shareholders' Equity - Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 2023	6
Notes to Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	23
Glossary of Airline Terms	38 33
Item 3. Quantitative and Qualitative Disclosures About Market Risk	40 35
Item 4. Controls and Procedures	41 36
Part II. Other Information	
Item 1. Legal Proceedings	42 37
Item 1A. Risk Factors	43 38
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	44 39
Item 3. Defaults Upon Senior Securities	44 39
Item 4. Mine Safety Disclosures	44 39
Item 5. Other Information	45 40
Item 6. Exhibits	46 41
Signature	47 42

2

PART I. Financial Information

ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	2024			
	2024			

		2024							
Operating revenues:									
Operating revenues:									
Operating revenues:	Operating revenues:								
Passenger	Passenger	\$	1,233,912	\$	1,322,079	\$	3,971,446	\$	3,619,694
Passenger									
Passenger									
Other	Other		24,631		21,100		69,343		57,443
Other									
Other									
Total operating revenues									
Total operating revenues									
Total operating revenues	Total operating revenues		1,258,543		1,343,179		4,040,789		3,677,137
Operating expenses:									
Operating expenses:									
Operating expenses:									
Aircraft fuel									
Aircraft fuel									
Aircraft fuel	Aircraft fuel		455,241		508,496		1,333,984		1,435,714
Salaries, wages and benefits	Salaries, wages and benefits		404,177		311,957		1,201,067		926,481
Salaries, wages and benefits									
Salaries, wages and benefits									
Landing fees and other rents	Landing fees and other rents		107,525		95,174		311,357		270,131
Landing fees and other rents									
Landing fees and other rents									
Aircraft rent									
Aircraft rent									
Aircraft rent									
Depreciation and amortization	Depreciation and amortization		82,802		78,184		241,335		230,844
Aircraft rent			97,393		75,332		274,761		210,008
Depreciation and amortization									
Depreciation and amortization									
Maintenance, materials and repairs									
Maintenance, materials and repairs									
Maintenance, materials and repairs	Maintenance, materials and repairs		56,465		45,126		167,704		136,048
Distribution	Distribution		46,323		47,385		145,041		131,460
Special charges			12,378		38,359		46,333		71,926
Distribution									
Distribution									
Special charges (credits)									
Special charges (credits)									
Special charges (credits)									
Loss (gain) on disposal of assets									
Loss (gain) on disposal of assets									
Loss (gain) on disposal of assets	Loss (gain) on disposal of assets		(2,250)		9,374		5,652		31,562

Other operating	Other operating	187,249	170,182	594,499	526,151
Other operating					
Other operating					
Total operating expenses					
Total operating expenses					
Total operating expenses	Total operating expenses	1,447,303	1,379,569	4,321,733	3,970,325
Operating income (loss)	Operating income (loss)	(188,760)	(36,390)	(280,944)	(293,188)
Operating income (loss)					
Operating income (loss)					
Other (income) expense:					
Other (income) expense:					
Interest expense	Interest expense	41,260	23,708	121,933	91,712
Interest expense					
Interest expense					
Loss (gain) on extinguishment of debt					
Loss (gain) on extinguishment of debt					
Loss (gain) on extinguishment of debt					
Capitalized interest					
Capitalized interest					
Capitalized interest	Capitalized interest	(8,582)	(5,964)	(24,675)	(16,903)
Interest income	Interest income	(18,442)	(5,642)	(49,838)	(8,670)
Interest income					
Interest income					
Other (income) expense					
Other (income) expense					
Other (income) expense	Other (income) expense	649	402	1,957	1,115
Total other (income) expense	Total other (income) expense	14,885	12,504	49,377	67,254
Total other (income) expense					
Total other (income) expense					
Income (loss) before income taxes	Income (loss) before income taxes	(203,645)	(48,894)	(330,321)	(360,442)
Income (loss) before income taxes					
Income (loss) before income taxes					
Provision (benefit) for income taxes					
Provision (benefit) for income taxes					
Provision (benefit) for income taxes	Provision (benefit) for income taxes	(46,093)	(12,517)	(66,509)	(76,956)
Net income (loss)	Net income (loss)	\$ (157,552)	\$ (36,377)	\$ (263,812)	\$ (283,486)
Net income (loss)					
Net income (loss)					
Basic earnings (loss) per share					
Basic earnings (loss) per share					
Basic earnings (loss) per share	Basic earnings (loss) per share	\$ (1.44)	\$ (0.33)	\$ (2.42)	\$ (2.61)

Diluted earnings (loss) per share	Diluted earnings (loss) per share	\$ (1.44)	\$ (0.33)	\$ (2.42)	\$ (2.61)
Diluted earnings (loss) per share					
Diluted earnings (loss) per share					

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

1

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

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Three Months Ended March 31,					
Three Months Ended March 31,					
Three Months Ended March 31,					
2024					
2024					
2024					
Net income (loss)					
Net income (loss)					
Net income (loss)	Net income (loss)	\$ (157,552)	\$ (36,377)	\$ (263,812)	\$ (283,486)
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of \$108, \$32, \$57 and \$(96)		(22)	109	194	(329)
Interest rate derivative loss reclassified into earnings, net of taxes of \$29, \$11, \$31 and \$37		12	38	98	114
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of \$(21) and \$50					
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of \$(21) and \$50					
Unrealized gain (loss) on short-term investment securities and cash and cash equivalents, net of deferred taxes of \$(21) and \$50					
Interest rate derivative loss reclassified into earnings, net of taxes of \$6 and \$12					
Interest rate derivative loss reclassified into earnings, net of taxes of \$6 and \$12					
Interest rate derivative loss reclassified into earnings, net of taxes of \$6 and \$12					
Other comprehensive income (loss)					
Other comprehensive income (loss)					
Other comprehensive income (loss)	Other comprehensive income (loss)	\$ (10)	\$ 147	\$ 292	\$ (215)

Comprehensive income (loss)	Comprehensive income (loss)	\$ (157,562)	\$ (36,230)	\$ (263,520)	\$ (283,701)
Comprehensive income (loss)					
Comprehensive income (loss)					

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

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

		September	December
		30, 2023	31, 2022
March 31, 2024		March 31, 2024	
December 31, 2023			
Assets	Assets		
Current assets:	Current assets:		
Current assets:			
Current assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$ 818,323	\$ 1,346,350
Restricted cash	Restricted cash	119,400	119,392
Short-term investment securities	Short-term investment securities	110,933	107,115
Accounts receivable, net	Accounts receivable, net	170,959	197,276
Income tax receivable		549	36,261
Prepaid expenses and other current assets			
Prepaid expenses and other current assets			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	228,878	187,589
Total current assets	Total current assets	1,449,042	1,993,983
Property and equipment:	Property and equipment:		
Property and equipment:			
Flight equipment			
Flight equipment			
Flight equipment	Flight equipment	4,216,125	4,326,515
Ground property and equipment	Ground property and equipment	677,815	521,802

Less	Less		
accumulated	accumulated		
depreciation	depreciation	(1,161,980)	(1,098,819)
		3,731,960	3,749,498
		3,400,292	
Operating lease	Operating lease		
right-of-use assets	right-of-use assets	3,354,082	2,699,574
Pre-delivery	Pre-delivery		
deposits on flight	deposits on flight		
equipment	equipment	495,300	487,553
Deferred heavy maintenance, net	Deferred heavy maintenance, net		
Deferred heavy	Deferred heavy		
maintenance, net	maintenance, net	293,299	190,349
Other long-term	Other long-term		
assets	assets	37,867	63,817
Total assets	Total assets	\$9,361,550	\$9,184,774
Liabilities and	Liabilities and		
shareholders'	shareholders'		
equity	equity		
Liabilities and shareholders' equity	Liabilities and shareholders' equity		
Current liabilities:	Current liabilities:		
Current liabilities:	Current liabilities:		
Accounts payable	Accounts payable		
Accounts payable	Accounts payable		
Accounts	Accounts	\$ 86,297	\$ 75,449
payable	payable		
Air traffic	Air traffic		
liability	liability	429,355	429,618
Current	Current		
maturities of	maturities of		
long-term debt,	long-term debt,		
net, and	net, and		
finance leases	finance leases	235,868	346,888
Current	Current		
maturities of	maturities of		
operating	operating		
leases	leases	210,994	188,296
Other current	Other current		
liabilities	liabilities	638,286	556,330
Other current liabilities	Other current liabilities		
Other current liabilities	Other current liabilities		
Total current	Total current		
liabilities	liabilities	1,600,800	1,596,581
Long-term debt, net and finance	Long-term debt, net and finance		
leases, less current maturities	leases, less current maturities		
Long-term debt, net and finance	Long-term debt, net and finance		
leases, less current maturities	leases, less current maturities		
Long-term	Long-term		
debt, net and	debt, net and		
finance leases,	finance leases,		
less current	less current		
maturities	maturities	3,043,391	3,200,376

Operating leases, less current maturities	Operating leases, less current maturities	3,108,399	2,455,619
Deferred income taxes	Deferred income taxes	160,054	226,843
Deferred gains and other long-term liabilities	Deferred gains and other long-term liabilities	132,861	133,704
Shareholders' equity:	Shareholders' equity:		
Common stock	Common stock	11	11
Common stock			
Common stock			
Additional paid-in-capital	Additional paid-in-capital	1,155,637	1,146,015
Treasury stock, at cost	Treasury stock, at cost	(79,706)	(77,998)
Retained earnings		240,407	504,219
Retained earnings (deficit)			
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(304)	(596)
Total shareholders' equity	Total shareholders' equity	1,316,045	1,571,651
Total liabilities and shareholders' equity	Total liabilities and shareholders' equity	\$9,361,550	\$9,184,774

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

3

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

		Nine Months Ended September 30,		Three Months Ended March 31,		
		2023	2022			
	2024			2024		2023
Operating activities:	Operating activities:					
Net income (loss)	Net income (loss)	\$ (263,812)	\$ (283,486)			
Net income (loss)						
Net income (loss)						
Adjustments to reconcile net loss to net cash provided by (used in) operations:	Adjustments to reconcile net loss to net cash provided by (used in) operations:					
Losses reclassified from other comprehensive income						
Losses reclassified from other comprehensive income						

Losses reclassified from other comprehensive income	Losses reclassified from other comprehensive income	129	151
Share-based compensation	Share-based compensation	9,322	8,545
Allowance for doubtful accounts (recoveries)	Allowance for doubtful accounts (recoveries)	159	(108)
Amortization of debt issuance costs	Amortization of debt issuance costs	11,675	9,897
Depreciation and amortization	Depreciation and amortization	241,335	230,844
Accretion of 8.00% senior secured notes	Accretion of 8.00% senior secured notes	3,157	782
Amortization of debt discount	Amortization of debt discount	5,262	10,154
Deferred income tax benefit	Deferred income tax benefit	(66,877)	(77,538)
Deferred income tax benefit			
Deferred income tax benefit			
Loss (gain) on disposal of assets			
Loss (gain) on disposal of assets			
Loss (gain) on disposal of assets	Loss (gain) on disposal of assets	5,652	31,562
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:		
Changes in operating assets and liabilities:			
Changes in operating assets and liabilities:			
Accounts receivable, net	Accounts receivable, net	26,158	(43,276)
Accounts receivable, net			
Accounts receivable, net			
Deposits and other assets			
Deposits and other assets			
Deposits and other assets	Deposits and other assets	(23,105)	(30,553)
Deferred heavy maintenance	Deferred heavy maintenance	(162,675)	(99,314)
Income tax receivable		35,712	1,527
Deferred heavy maintenance			
Deferred heavy maintenance			
Accounts payable			
Accounts payable			

Accounts payable	Accounts payable	9,406	48,081
Air traffic liability	Air traffic liability	(263)	113,498
Other liabilities	Other liabilities	106,769	46,666
Other liabilities			
Other liabilities			
Other	Other	(1,890)	310
Net cash provided by (used in) operating activities	Net cash provided by (used in) operating activities	(63,886)	(32,258)

4

Investing activities:	Investing activities:
------------------------------	------------------------------

Investing activities:

Investing activities:

Purchase of available-for-sale investment securities

Purchase of available-for-sale investment securities

Purchase of available-for-sale investment securities	Purchase of available-for-sale investment securities	(95,473)	(59,707)
Proceeds from the maturity and sale of available-for-sale investment securities	Proceeds from the maturity and sale of available-for-sale investment securities	93,770	59,000
Proceeds from sale of property and equipment	Proceeds from sale of property and equipment	52,466	—

Pre-delivery deposits on flight equipment, net of refunds

Pre-delivery deposits on flight equipment, net of refunds

Pre-delivery deposits on flight equipment, net of refunds	Pre-delivery deposits on flight equipment, net of refunds	1,978	(15,636)
Capitalized interest	Capitalized interest	(16,117)	(13,306)
Assets under construction for others	Assets under construction for others	(11,086)	(2)
Purchase of property and equipment	Purchase of property and equipment	(211,083)	(174,751)

Net cash provided by (used in) investing activities	Net cash provided by (used in) investing activities	(185,545)	(204,402)
Financing activities:	Financing activities:		
Proceeds from issuance of long-term debt			
Proceeds from issuance of long-term debt			
Proceeds from issuance of long-term debt			
Payments on debt obligations	Payments on debt obligations	(287,005)	(139,783)
Payments on debt obligations			
Payments on debt obligations			
Payments for the early extinguishment of debt			
Payments on finance lease obligations	Payments on finance lease obligations	(408)	(631)
Reimbursement for assets under construction for others			
Reimbursement for assets under construction for others			
Reimbursement for assets under construction for others	Reimbursement for assets under construction for others	11,088	2
Repurchase of common stock	Repurchase of common stock	(1,708)	(1,807)
Debt issuance costs	Debt issuance costs	(555)	(1,200)
Net cash provided by (used in) financing activities	Net cash provided by (used in) financing activities	(278,588)	(143,419)
Net increase (decrease) in cash, cash equivalents, and restricted cash	Net increase (decrease) in cash, cash equivalents, and restricted cash	(528,019)	(380,079)
Cash, cash equivalents, and restricted cash at beginning of period (1)	Cash, cash equivalents, and restricted cash at beginning of period (1)	1,465,742	1,428,907
Cash, cash equivalents, and restricted cash at end of period (1)	Cash, cash equivalents, and restricted cash at end of period (1)	\$ 937,723	\$1,048,828
Supplemental disclosures	Supplemental disclosures		
Cash payments for:	Cash payments for:		
Cash payments for:			
Cash payments for:			

Interest, net of capitalized interest			
Interest, net of capitalized interest			
Interest, net of capitalized interest	Interest, net of capitalized interest	\$ 101,729	\$ 79,791
Income taxes paid (received), net	Income taxes paid (received), net	\$ (32,724)	\$ (411)
Cash paid for amounts included in the measurement of lease liabilities:	Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	Operating cash flows for operating leases	\$ 289,465	\$ 211,944
Operating cash flows for operating leases			
Operating cash flows for operating leases			
Financing cash flows for finance leases			
Financing cash flows for finance leases			
Financing cash flows for finance leases	Financing cash flows for finance leases	\$ 25	\$ 47
Non-cash transactions:	Non-cash transactions:		
Capital expenditures funded by finance lease borrowings	Capital expenditures funded by finance lease borrowings	\$ 145	\$ —
Capital expenditures funded by finance lease borrowings			
Capital expenditures funded by finance lease borrowings			
Capital expenditures funded by operating lease borrowings	Capital expenditures funded by operating lease borrowings	\$ 821,133	\$ 490,690

(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.

5

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

Nine Months Ended September 30, 2022

		Additional			Accumulated		
		Common	Paid-In-	Treasury	Retained	Other	
		Stock	Capital	Stock	Earnings	Comprehensive	Total
						Income (Loss)	
Balance at December 31,							
2021		\$ 11	\$1,131,826	\$ (75,639)	\$1,058,369	\$ (532)	\$2,114,035
		Three Months Ended March 31, 2023					
Common Stock							
Balance at							
December 31,							
2022							
Convertible							
debt							
conversions							
Share-based	Share-based						
compensation	compensation	—	4,046	—	—	—	4,046
Repurchase of	Repurchase of						
common stock	common stock	—	—	(1,772)	—	—	(1,772)
Changes in	Changes in						
comprehensive	comprehensive						
income (loss)	income (loss)	—	—	—	—	(230)	(230)
Changes in comprehensive							
income (loss)							
Changes in comprehensive							
income (loss)							
Net income	Net income						
(loss)	(loss)	—	—	—	(194,703)	—	(194,703)
Balance at March 31, 2022		\$ 11	\$1,135,872	\$ (77,411)	\$ 863,666	\$ (762)	\$1,921,376
Net income (loss)							
Net income (loss)							
Balance at							
March 31,							
2023							
Convertible debt conversion		—	2,705	—	—	—	2,705
Share-based compensation		—	1,677	—	—	—	1,677
Repurchase of common stock		—	—	(5)	—	—	(5)
Changes in comprehensive							
income (loss)		—	—	—	—	(132)	(132)
Net income (loss)		—	—	—	(52,406)	—	(52,406)
Balance at June 30, 2022		\$ 11	\$1,140,254	\$ (77,416)	\$ 811,260	\$ (894)	\$1,873,215
Share-based compensation		—	2,822	—	—	—	2,822
Repurchase of common stock		—	—	(30)	—	—	(30)
Changes in comprehensive							
income (loss)		—	—	—	—	147	147
Net income (loss)		—	—	—	(36,377)	—	(36,377)
Balance at September 30,		\$ 11	\$1,143,076	\$ (77,446)	\$ 774,883	\$ (747)	\$1,839,777
2022							

					Three Months Ended March 31, 2024		
					Three Months Ended March 31, 2023		

Balance at December 31, 2023							
		Nine Months Ended September 30, 2023					
		<div> <div>Additional</div> <div>Accumulated</div> <div>Other</div> </div>					
		Common	Paid-In	Treasury	Retained	Comprehensive	
		Stock	Capital	Stock	Earnings	Income (Loss)	Total
Balance at December 31, 2022		\$ 11	\$ 1,146,015	\$ (77,998)	\$ 504,219	\$ (596)	\$ 1,571,651
Convertible debt conversions		—	300	—	—	—	300
Derivative liability							
Derivative liability							
Derivative liability							
Share-based compensation	Share-based compensation	—	3,273	—	—	—	3,273
Repurchase of common stock	Repurchase of common stock	—	—	(1,673)	—	—	(1,673)
Changes in comprehensive income (loss)	Changes in comprehensive income (loss)	—	—	—	—	206	206
Changes in comprehensive income (loss)							
Changes in comprehensive income (loss)							
Net income (loss)	Net income (loss)	—	—	—	(103,911)	—	(103,911)
Balance at March 31, 2023		\$ 11	\$ 1,149,588	\$ (79,671)	\$ 400,308	\$ (390)	\$ 1,469,846
Net income (loss)							
Net income (loss)							
Balance at March 31, 2024							
Share-based compensation		—	3,480	—	—	—	3,480
Repurchase of common stock		—	—	(1)	—	—	(1)
Changes in comprehensive income (loss)		—	—	—	—	96	96
Net income (loss)		—	—	—	(2,349)	—	(2,349)
Balance at June 30, 2023		\$ 11	\$ 1,153,068	\$ (79,672)	\$ 397,959	\$ (294)	\$ 1,471,072
Share-based compensation		—	2,569	—	—	—	2,569
Repurchase of common stock		—	—	(34)	—	—	(34)
Changes in comprehensive income (loss)		—	—	—	—	(10)	(10)
Net income (loss)		—	—	—	(157,552)	—	(157,552)
Balance at September 30, 2023		\$ 11	\$ 1,155,637	\$ (79,706)	\$ 240,407	\$ (304)	\$ 1,316,045

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

6

Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Spirit Airlines, Inc. ("Spirit") and its consolidated subsidiaries (together with Spirit, the "Company" "Company").

These unaudited condensed consolidated financial statements reflect all normal recurring adjustments which 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, 2022** **December 31, 2023** filed with the Securities and Exchange Commission on **February 6, 2023** **February 9, 2024**.

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.

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.

2. Recent Accounting Developments

Recently Issued Accounting Pronouncements Not Yet Adopted

In October 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-06, Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative, to clarify or improve the disclosure and presentation requirements of a variety of topics and align the requirements in the FASB accounting standard codification ("ASC") with the SEC's regulations. The amendments in ASU 2023-06 will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC, and will no longer be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. The Company is currently evaluating the impact of the amendment, which is not expected to be material.

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 fiscal years, and interim periods within those years, beginning January 1, 2025, on a prospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this new standard.

3. Current Developments

Termination of JetBlue Merger

On July 28, 2022, Spirit entered into an Agreement and Plan of Merger (the "Merger Agreement") with JetBlue Airways Corporation, a Delaware corporation ("JetBlue"), and Sundown Acquisition Corp., a Delaware corporation and a direct, wholly owned subsidiary of JetBlue ("Merger Sub"), pursuant to which and subject to the terms and conditions therein, Merger Sub **will merge would have merged** with and into Spirit, with Spirit continuing as the surviving entity (the "Merger"). **As a result of the Merger, each outstanding share of Spirit's common stock (except for dissenting shares, treasury stock, and shares of Spirit's common stock owned by JetBlue, Merger Sub or any of their respective wholly owned subsidiaries), will be converted into the right to receive an amount in cash per share, without interest, equal to (such amount, the "Merger Consideration") (i) \$33.50 minus (ii) (A) \$2.50 (the "Approval Prepayment Amount"), paid on October 26, 2022 following the adoption by Spirit stockholders of the Merger Agreement on October 19, 2022 and (B) an additional monthly per share prepayment amount calculated as the product of \$0.10 and the number of additional prepayments paid (or, in the event the Closing occurs after the record date of, but before the payment date of any such additional prepayment, to the extent payable after the Closing), not to exceed \$1.15 per share of Spirit common stock, by JetBlue to Spirit stockholders in accordance with the Merger Agreement (each such payment is referred to as an "Additional Prepayment" and such \$0.10 amount is referred to as the "Additional Prepayment Amount"). If an aggregate of \$1.15 of Additional Prepayment Amounts has been paid out before consummation or termination of the Merger, Spirit stockholders will thereafter continue to receive monthly Additional Prepayments, at the same \$0.10 per month rate until the transaction closes or the Merger Agreement is terminated. The Merger Agreement becomes unilaterally terminable by either JetBlue or Spirit after July 24, 2024.**

In accordance with the terms of the Merger Agreement, JetBlue is required to pay or cause to be paid the Approval Prepayment Amount to Spirit stockholders as of the record date established by Spirit for the special meeting to approve the Merger Agreement within five business days following such Spirit stockholder approval. Thereafter, on or prior to the last business day of each month beginning after December 31, 2022 until the earlier of the Closing or termination of the Merger Agreement, JetBlue will also pay or cause to be paid the Additional Prepayment Amount to Spirit stockholders as of a record date not more than five business days prior to the last business day of such month. Payments made from JetBlue to Spirit stockholders do not impact the Company's results of operations or cash flows.

On October 19, 2022, Spirit's stockholders approved the Merger Agreement at a special meeting of stockholders. The record date for both the Company's special meeting and the Approval Prepayment was September 12, 2022. In accordance with

the terms of the Merger Agreement, on October 26, 2022, JetBlue paid the Spirit stockholders the Approval an approval prepayment amount (the "Approval Prepayment Amount") of \$2.50 per share. Additionally, beginning January 2023, and through the termination of the Merger Agreement on January 31, 2023, February 28, 2023, March 31, 2023, April 28, 2023, May 31, 2023, June 30, 2023, July 31, 2023, August 31, 2023 and September 29, 2023 March 1, 2024, JetBlue paid the Additional Prepayments on a monthly basis additional prepayments (the "Additional Prepayments") of \$0.10 per share of common stock to all Spirit stockholders of record as of January 25, 2023, February 22, 2023, March 27, 2023, April 24, 2023, May 24, 2023, June 26, 2023, July 25, 2023, August 25, 2023 and September 25, 2023, respectively. record.

Due to the payment of the Approval Prepayment Amount and each of the Additional Prepayment Amounts, in accordance with the terms of the respective debt indentures and warrant agreements, the Company announced related adjustments to the conversion rates of its convertible notes due 2025 and its convertible notes due 2026 as well as adjustments to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding. As of September 30, 2023 March 31, 2024, the conversion rate rates of the convertible notes due 2025 and 2026 were 93.0267 97.5929 and 24.1714 25.3578 shares of voting common stock per \$1,000 principal amount of convertible notes, respectively. In addition, as of September 30, 2023 March 31, 2024, the exercise price prices of the PSP1, PSP2 and PSP3 warrants were \$11.924, \$20.680 \$11.393, \$19.761 and \$30.869, \$29.496, respectively and the number of warrant shares issuable upon the exercise of the PSP1, PSP2 and PSP3 warrants were adjusted to 614,963.26, 162,665.78 643,625.20, 170,230.67 and 95,100.17, 99,526.95, respectively.

Completion of the Merger is subject to the satisfaction or waiver of certain closing conditions, including, among other things: (1) approval of the transactions by Spirit's stockholders, which was received on October 19, 2022; (2) receipt of applicable regulatory approvals, including approvals from the U.S. Federal Communications Commission, the U.S. Federal Aviation Administration and the U.S. Department of Transportation ("DOT") and the expiration or early termination of the statutory waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other competition laws, and other required regulatory approvals; (3) the absence of any law or order prohibiting the consummation of the transactions; and (4) the absence of any material adverse effect (as defined in the Merger Agreement) on Spirit.

On March 7, 2023 March 1, 2024, the U.S. Justice Department filed suit to block the Merger. The trial date for the lawsuit was originally set for October 16, 2023. On October 25, 2023, the trial date was rescheduled to October 31, 2023 due to scheduling conflicts with other cases, and the trial will be held at the United States District Court of Massachusetts in Boston.

In addition, Spirit has agreed, among other things, that neither it nor any of its directors, officers, employees and representatives will (1) solicit alternative transactions, (2) participate in any discussions or negotiations relating to alternative transactions, (3) furnish any non-public information in connection with alternative transactions or (4) enter into any agreement relating to alternative transactions, except under limited circumstances described in the Merger Agreement. However, in certain circumstances, Spirit may terminate the Merger Agreement to enter into a definitive agreement for a Superior Proposal (as defined in the Merger Agreement). In addition, Spirit, JetBlue and Merger Sub each make certain customary representations, warranties and covenants, as applicable, in the Merger Agreement.

The Merger entered into a Termination Agreement contains certain termination rights for Spirit and JetBlue, including, without limitation, a right for either party (the "Termination Agreement"), pursuant to terminate if the Merger is not consummated on or before July 28, 2023 (the "Outside Date"), subject to certain automatic extensions up to July 24, 2024 if needed to obtain regulatory approvals. Since all regulatory approvals required to consummate the Merger were not obtained as of July 28, 2023, the current Outside Date has been automatically extended to January 28, 2024. Upon termination of which the Merger Agreement under specified circumstances, Spirit was terminated, effective immediately. The Company will be required to pay JetBlue a termination fee of \$94.2 million. Upon the termination of the Merger Agreement by JetBlue because of a material, uncured breach by Spirit of the Merger Agreement, Spirit will be required to pay JetBlue an amount equal to the sum of all amounts paid by JetBlue to the Spirit stockholders. Upon the termination of the Merger Agreement for failure to obtain antitrust regulatory clearance, JetBlue will be required to pay (i) to Spirit, \$70.0 million, and (ii) to the Spirit stockholders, the excess of (A) \$400.0 million minus (B) the sum of the Approval Prepayment Amount and all no longer receive Additional Prepayment Amounts previously paid by JetBlue and, therefore, no further adjustments to the Spirit stockholders. conversion rates of the Company's convertible notes due 2025 and convertible notes due 2026 or to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding will be made as a result of the Additional Prepayment Amounts. In addition, under the terms of the Termination Agreement, JetBlue paid the Company \$69.0 million in cash, of which \$66.7 million was recorded in other (income) expense within the Company's condensed consolidated statements of operations. The remaining \$2.3 million was recorded as a reduction in accounts receivable, net within the Company's condensed consolidated balance sheets related to the amounts owed by JetBlue.

Pratt & Whitney

On July 25, 2023, RTX Corporation, parent company of Pratt & Whitney, announced that it had determined that a rare condition in powder the powdered metal used to manufacture certain engine parts will require accelerated inspection of the PW1100G-JM (GTF) geared turbo fan ("GTF") fleet, which powers the Company's A320neo aircraft.

On August 4, 2023, Pratt & Whitney issued a special instruction (SI), to operators family of GTF powered A320 aircraft, requiring accelerated inspections aircraft. The temporary removal of engines from service has driven and engine removals covering the initial tranche of operational engines, no later than September 15, 2023. Pratt & Whitney has also recently developed a fleet management plan for the remaining affected PW1100 GTF engines requiring a combination of a repetitive removal and inspection protocol. This fleet plan is expected to be released continue to drive a significant decrease in one or more service bulletins (SB), following alignment with regulators. the Company's near-term growth projections. The accelerated inspections are anticipated to result in approximately 600 to 700 incremental shop visits for all operators between now and the end of 2026. A majority of the

incremental engine removals will occur in 2023 and early 2024. Pratt & Whitney stated that they are focused on addressing the challenges arising from the powder metal manufacturing issue and will proactively take steps to support and mitigate the operational impact to its customers.

As of September 30, 2023, in accordance with the SI issued by Pratt & Whitney, the Company has removed five engines from service, four of which are currently awaiting induction for inspection. Pratt & Whitney recently notified the Company that all GTF engines in its fleet, including the engines slotted for future aircraft deliveries, for a yet to be determined period, may be subject to the removal and inspection, or replacement, of the powdered metal high-pressure turbine and compressor discs. The Company currently estimates these engines will require removal and inspection primarily during 2023 and 2024, but through 2026, based on SBs issued by Pratt & Whitney and related airworthiness directives issued by the FAA. Pratt & Whitney has provided an initial inspection and removal schedule for these engines, and the Company is assessing the impact to its capacity plans. However, the Company does expect to reduce reduced capacity in amounts and timing commensurate with the currently scheduled inspection removal and removal inspection of these impacted engines. engines, however, the Company continues to assess the impact on its future capacity plans.

On March 26, 2024, 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 through the end of 2024, subject to certain conditions, as compensation for each of the Company's aircraft unavailable for operational service due to GTF engine issues. The credits will be accounted for as vendor consideration in accordance with ASC 705-20 and will be 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. Pratt & Whitney agreed to issue the Company \$30.6 million in credits related to the aircraft on ground ("AOG") days during the three months ended March 31, 2024, of which, the Company recognized \$17.8 million. Of the \$17.8 million recognized during the first quarter 2024, the Company recorded \$1.6 million of these credits on the Company's condensed consolidated statements of operations within maintenance, materials and repairs and aircraft rent, and \$16.2 million 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. The difference remaining will be recognized in the future as reductions in the cost basis of goods and services purchased from Pratt & Whitney.

The temporary removal of engines from service is expected to continue beyond 2024. The Company has begun discussions intends to discuss appropriate arrangements with Pratt & Whitney regarding compensation in due course for any of its aircraft that remain unavailable for operational service after December 31, 2024.

Airbus Amendment

On April 3, 2024, the loss Company entered into Amendment No. 7 (the "Amendment") to the A320 NEO Family Purchase Agreement, dated as of utilization, however, December 20, 2019 (the "Airbus Purchase Agreement") with Airbus S.A.S. ("Airbus"). The Amendment (i) defers all aircraft on order that are scheduled to be delivered in the amount, timing, or structure second quarter of 2025 through the end of 2026 to 2030-2031, and (ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. There are no changes to the aircraft on order from Airbus that are scheduled to be delivered in 2027-2029. The Amendment follows the grounding of many of the compensation that will be agreed upon is not yet known.

In addition Company's aircraft due to the effects of Pratt & Whitney GTF engine issues on its operations, availability issues. To ensure that the Company has experienced an overall decrease in demand for its products and increasingly higher fuel prices, which have negatively affected revenue and costs. The Company currently expects these trends to continue for the foreseeable future, which may create uncertainty in operating results. As a result, the Company has assessed the impact right level of such on its liquidity requirements and expects to have sufficient liquidity resources to meet its future cash needs with cash and cash equivalents, cash flows from operations, this reduced level of aircraft, it has decided to furlough approximately 260 pilots, effective September 1, 2024. The furlough will not result in a substantial financial obligation to the implementation of discretionary cost reduction strategies, and pursuing additional financing arrangements. The Company also expects to receive compensation from Pratt & Whitney for the loss of utilization of the GTF engines. Company's pilots.

3.4. Revenue

Operating revenues are comprised of passenger revenues, which includes include fare and non-fare revenues, and other revenues. The following table shows disaggregated operating revenues for the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		(in thousands)			
		(in thousands)			
		(in thousands)			
Operating revenues:	Operating revenues:				
Fare	Fare	\$ 526,776	\$ 673,848	\$ 1,782,981	\$ 1,796,044
Fare					
Fare					

Non-fare					
Non-fare					
Non-fare	Non-fare	707,136	648,231	2,188,465	1,823,650
Total passenger revenues	Total passenger revenues	1,233,912	1,322,079	3,971,446	3,619,694
Total passenger revenues					
Total passenger revenues					
Other					
Other					
Other	Other	24,631	21,100	69,343	57,443
Total operating revenues	Total operating revenues	\$ 1,258,543	\$ 1,343,179	\$ 4,040,789	\$ 3,677,137
Total operating revenues					
Total operating revenues					

The Company is managed as a single business unit that provides air transportation for passengers. Operating revenues by geographic region as defined by the DOT are summarized below:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
(in thousands)					
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		(in thousands)			
		(in thousands)			
		(in thousands)			
DOT—Domestic	DOT—Domestic	\$ 1,091,157	\$ 1,163,193	\$ 3,511,446	\$ 3,154,984
DOT—Latin America	DOT—Latin America	167,386	179,986	529,343	522,153
DOT—Latin America					
DOT—Latin America					
Total	Total	\$ 1,258,543	\$ 1,343,179	\$ 4,040,789	\$ 3,677,137
Total					
Total					

The Company defers the amount for award travel obligations as part of loyalty deferred revenue within air traffic liability ("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.

9

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had ATL balances of \$429.4 million \$475.7 million and \$429.6 million \$383.8 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 unpublished, extra-low fares as well as discounted prices on bags and seats, shortcut boarding and security, "Flight Flex" flight modification product, 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 may 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. On June 28, 2023, the Company extended its The Company's agreement with the administrator of the Free Spirit affinity credit card program to extend through expires on December 31, 2028.

4.5. Loss (Gain) on Disposal

During the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded a gain of \$2.3 million and a loss of \$5.7 million, respectively, \$3.0 million in loss (gain) on disposal of assets in the condensed consolidated statements of operations. Gain on disposal operations, including an \$8.7 million gain recorded as a result of assets for the three months ended September 30, 2023 included a \$2.2 million gain related to three aircraft sale leaseback transactions related to new aircraft deliveries completed during the third quarter 2023. Loss (gain) on disposal of assets for the nine three months ended September 30, 2023 included a \$4.5 million loss related to eight aircraft sale leaseback transactions completed during the nine months ended September 30, 2023 March 31, 2024.

In addition, during the fourth quarter 2022, the Company made the decision to accelerate the retirement of 29 of its A319 aircraft and, in January 2023, the Company executed a sale agreement to sell these aircraft over the next two years. During the three months ended September 30, 2023 March 31, 2024, the Company completed the sale of four 5 A319 airframes and five 15 A319 engines and recorded a related net gain loss of \$0.3 million \$3.9 million. During In addition, during the nine months ended September 30, 2023, first quarter 2024, the Company completed five sale-leaseback transactions (on aircraft previously owned by the sale Company) of 11 A319 airframes which two resulted in operating leases and 16 A319 engines and three would have been deemed finance leases resulting in failed sale-leaseback transactions. As a result of the two sale-leaseback transactions that resulted in operating leases, the Company recorded a related net gain loss of \$1.9 million. The remaining A319 aircraft subject \$1.7 million within loss on disposal of assets. Refer to Note 10, Leases for additional information on the sale agreement remain in service and will continue to operate until immediately before the sale of the aircraft.

In addition, the Company recorded \$0.2 million and \$3.1 million in losses recorded during the three and nine months ended September 30, 2023, respectively, related to the write-off of obsolete assets and other adjustments, five sale-leaseback transactions.

During the three and nine months ended September 30, 2022 March 31, 2023, the Company recorded \$9.4 million and \$31.6 million, respectively, \$7.1 million in loss (gain) on disposal of assets in the condensed consolidated statements of operations. Loss (gain) on disposal of assets for the three months ended September 30, 2022 March 31, 2023 primarily consisted of \$9.4 \$7.8 million related to the loss on four two aircraft sale leaseback transactions completed transactions. In addition, during the third quarter of 2022, Loss (gain) on disposal of assets for the nine three months ended September 30, 2022 primarily consisted March 31, 2023, the Company completed the sale of \$23.8 million four A319 aircraft and recorded a related to the loss on 11 aircraft sale leaseback transactions completed during the nine months ended September 30, 2022 and \$6.6 million related to the impairment during the first quarter net gain of 2022 of one spare engine which was damaged beyond economic repair, \$1.2 million.

10

5.6. Special Charges

During the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded \$9.6 million and \$30.0 million, respectively, within special charges on the Company's condensed consolidated statements of operations, in legal, advisory and other fees related to the Merger Agreement with JetBlue entered into on July 28, 2022. In addition, as part of the Merger Agreement with JetBlue, the Company implemented an employee retention award program (the "JetBlue Retention Award Program") during the third quarter of 2022. The target retention award will be paid to the Company's employees upon the successful close of the Merger. In the event the Merger fails or is abandoned, 50% of the target retention award will be paid to the Company's employees. This amount will be paid to the Company's employees in two installments. The first installment was paid in July 2023 and the second installment is payable in July 2024 or upon termination or abandonment of the Merger, whichever comes first. During the three and nine months ended September 30, 2023, the Company recorded \$2.7 million and \$16.3 million, respectively, within special charges on the Company's condensed consolidated statements of operations, related to the Company's retention award program.

During the three and nine months ended September 30, 2022, the Company recorded \$17.7 million and \$39.2 million, respectively, \$28.3 million within special charges on the Company's condensed consolidated statements of operations, in legal, advisory and other fees related to the former merger agreement Merger Agreement with Frontier (the "Former Frontier Merger Agreement") executed during the first quarter of 2022 JetBlue entered into on July 28, 2022 and JetBlue's unsolicited proposal, received in March 2022, to acquire all of the Company's outstanding shares in an all-cash transaction.

terminated on March 1, 2024. In addition, as part of the Former Frontier former JetBlue Merger Agreement, the Company implemented an employee retention award program (the "Frontier JetBlue Retention Award Program"). On July 27, 2022, the Former Frontier Merger Agreement was mutually terminated; therefore, 50% of the target retention award was awarded to the Company's employees during the third quarter of 2022. In addition, as mentioned above, This amount was paid to the Company implemented Company's employees in two installments. The first installment was paid in July 2023 and the second installment was paid in March 2024 upon termination of the former JetBlue Retention Award Program during the third quarter of 2022, Merger Agreement. During the three and nine months ended September 30, 2022 March 31, 2024, the Company recorded \$20.6 million and \$32.7 million, respectively, \$8.0 million within special charges on the Company's condensed consolidated statements of operations, related to the Company's retention award programs. JetBlue Retention Award Program.

During the three months ended March 31, 2023, the Company recorded \$7.2 million within special charges on the Company's condensed consolidated statements of operations, in legal, advisory and other fees related to the former Merger Agreement with JetBlue. In addition, during the three months ended March 31, 2023, the Company recorded \$6.7 million within special charges on the Company's condensed consolidated statements of operations, related to the Company's JetBlue Retention Award Program.

6.7. Earnings (Loss) per Share

The following table sets forth the computation of basic and diluted earnings (loss) per common share:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands, except per-share amounts)			
		(in thousands, except per-share amounts)			
		(in thousands, except per-share amounts)			
		(in thousands, except per-share amounts)			
Numerator	Numerator				
Net income (loss)	Net income (loss)				
Net income (loss)	Net income (loss)				
Net income (loss)	Net income (loss)	\$ (157,552)	\$ (36,377)	\$ (263,812)	\$ (283,486)
Denominator	Denominator				
Denominator	Denominator				
Denominator	Denominator				
Weighted-average shares outstanding, basic	Weighted-average shares outstanding, basic				
Weighted-average shares outstanding, basic	Weighted-average shares outstanding, basic				
Weighted-average shares outstanding, basic	Weighted-average shares outstanding, basic	109,164	108,853	109,145	108,711
Effect of dilutive shares	Effect of dilutive shares	—	—	—	—
Effect of dilutive shares	Effect of dilutive shares				
Effect of dilutive shares	Effect of dilutive shares				
Adjusted weighted-average shares outstanding, diluted	Adjusted weighted-average shares outstanding, diluted				
Adjusted weighted-average shares outstanding, diluted	Adjusted weighted-average shares outstanding, diluted				
Adjusted weighted-average shares outstanding, diluted	Adjusted weighted-average shares outstanding, diluted	109,164	108,853	109,145	108,711
Earnings (loss) per share	Earnings (loss) per share				
Earnings (loss) per share	Earnings (loss) per share				
Earnings (loss) per share	Earnings (loss) per share				
Basic earnings (loss) per common share	Basic earnings (loss) per common share	\$ (1.44)	\$ (0.33)	\$ (2.42)	\$ (2.61)
Basic earnings (loss) per common share	Basic earnings (loss) per common share				
Basic earnings (loss) per common share	Basic earnings (loss) per common share				
Diluted earnings (loss) per common share	Diluted earnings (loss) per common share				
Diluted earnings (loss) per common share	Diluted earnings (loss) per common share				

Diluted earnings (loss) per common share	Diluted earnings (loss) per common share							
	\$	(1.44)	\$	(0.33)	\$	(2.42)	\$	(2.61)

Anti-dilutive common stock equivalents excluded from the diluted loss per share calculation for any of the periods presented are not material.

11

7.8. Short-term Investment Securities

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

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had \$110.9 million \$113.9 million and \$107.1 million \$112.5 million, respectively, in short-term available-for-sale investment securities. During the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, these investments earned interest income at a weighted-average fixed rate of approximately 4.3% 5.1% and 0.5% 3.8%, respectively. For the three and nine months ended September 30, 2023 March 31, 2024, an unrealized loss of \$15 thousand and an unrealized gain of \$205 \$112 thousand, net of deferred taxes, respectively, was recorded within accumulated other comprehensive income ("AOCI") related to these investment securities. For the three and nine months ended September 30, 2022 March 31, 2023, an unrealized gain of \$100 thousand and unrealized loss \$335 \$184 thousand, net of deferred taxes, respectively, was recorded within AOCI related to these investment securities. For the three and nine months ended September 30, 2023 March 31, 2024 and September 30, 2022 March 31, 2023, the Company had no realized gains or losses as the Company did not sell any of these securities during these periods. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, \$61 \$80 thousand and \$267 \$32 thousand, net of tax, respectively, remained in AOCI, related to these instruments.

8.9. Accrued Liabilities

Other current liabilities as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 consisted of the following:

		September 30, 2023	December 31, 2022
		(in thousands)	
	March 31, 2024	March 31, 2024	December 31, 2023
		(in thousands)	
Salaries, wages and benefits	Salaries, wages and benefits	\$175,228	\$154,881
Federal excise and other passenger taxes and fees payable			
Airport obligations	Airport obligations	107,789	84,928
Federal excise and other passenger taxes and fees payable		93,162	96,424
Aircraft maintenance	Aircraft maintenance	90,455	59,243
Fuel		44,063	76,979
Interest payable	Interest payable	31,291	32,613
Aircraft and facility lease obligations	Aircraft and facility lease obligations	25,347	22,068
Fuel			
Other	Other	70,951	29,194

Other current liabilities	Other current liabilities	\$638,286	\$556,330
---------------------------	---------------------------	-----------	-----------

9,10. 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 84 years to 18 years for aircraft and up to 99 years for other leased equipment and property.

During the nine three months ended September 30, 2023 March 31, 2024, the Company took delivery of eleven four aircraft under direct operating leases, eight three aircraft under sale leaseback transactions and four purchased one spare engines purchased engine with cash. As of September 30, 2023 March 31, 2024, the Company had a fleet consisting of 202 207 A320 family aircraft. As of September 30, 2023 March 31, 2024, the Company had 107 126 aircraft financed under operating leases with lease term expirations between 2025 and 2041, 2042. In addition, the Company owned 94 63 aircraft, of which, as of September 30, 2023 March 31, 2024, 22 12 were unencumbered. The Company also had one 18 aircraft recorded as that would have been deemed finance leases resulting in failed sale leaseback, sale-leaseback transactions. The related finance obligation is recorded within long-term debt in the Company's condensed consolidated balance sheets. Refer to Note 12, 13, 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 September 30, 2023 March 31, 2024, the Company also had 6 spare engines financed under operating leases with lease term expiration dates ranging from 2024 to 2033 and owned 28 29 spare engines, of which, as of September 30, 2023 March 31, 2024, 4 5 were unencumbered and 24 were pledged as collateral under the Company's revolving credit facility maturing in 2024.

12

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 September 30, 2023 March 31, 2024, the Company's finance lease obligations primarily related to the lease of computer equipment used by the Company's flight crews and office equipment. Payments under these finance lease agreements are fixed for terms ranging from four to 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.

During the fourth quarter of 2019, the Company purchased an 8.5-acre parcel of land for \$41.0 million and entered into a 99-year lease agreement for the lease of a 2.6-acre parcel of land, in Dania Beach, Florida, where the Company is building its new headquarters campus and a 200-unit residential building. During the first quarter of 2022, the Company began building its new headquarters campus and its 200-unit residential building with the project having an expected completion during the first quarter 2024. The 8.5-acre parcel of land is capitalized within ground property and equipment on the Company's condensed consolidated balance sheets. The 99-year lease was determined to be an operating lease and is recorded within operating lease right-of-use asset and operating lease liability on the Company's condensed consolidated balance sheets. Operating lease commitments related to this lease are included in the table below within property facility leases.

The following table provides details of the Company's future minimum lease payments under finance lease liabilities and operating lease liabilities recorded on the Company's condensed consolidated balance sheets as of September 30, 2023 March 31, 2024. The table does not include commitments that are contingent on events or other factors that are currently uncertain or unknown.

13

Finance Leases	Operating Leases
----------------	------------------



		2023	2022	2023	2022
		(in thousands)			
Three Months Ended March 31,					
Three Months Ended March 31,					
Three Months Ended March 31,					
2024					
2024					
2024					
(in thousands)					
(in thousands)					
(in thousands)					
Finance lease cost	Finance lease cost				
Amortization of leased assets	Amortization of leased assets	\$ 102	\$ 188	\$ 362	\$ 563
Amortization of leased assets					
Amortization of leased assets					
Interest of lease liabilities	Interest of lease liabilities	7	13	25	47
Interest of lease liabilities					
Interest of lease liabilities					
Operating lease cost					
Operating lease cost					
Operating lease cost					
Operating lease cost (1)					
Operating lease cost (1)	Operating lease cost (1)				
Operating lease cost (1)	Operating lease cost (1)	95,798	66,241	271,159	194,922
Short-term lease cost (1)	Short-term lease cost (1)	7,411	10,451	29,780	30,259
Short-term lease cost (1)					
Short-term lease cost (1)					
Variable lease cost (1)					
Variable lease cost (1)					
Variable lease cost (1)	Variable lease cost (1)	61,170	54,711	168,071	153,433
Total lease cost	Total lease cost	\$ 164,488	\$ 131,604	\$ 469,397	\$ 379,224
Total lease cost					
Total lease cost					

(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:

		September 30, 2023	September 30, 2022		
				March 31, 2024	March 31, 2023
Weighted-average remaining lease term	Weighted-average remaining lease term				
Operating leases					
Operating leases					

Operating leases	Operating leases	15.1 years	14.5 years	14.9 years	14.7 years
Finance leases	Finance leases	2.4 years	2.1 years	3.2 years	2.6 years
Weighted-average discount rate	Weighted-average discount rate				
Operating leases	Operating leases	6.66	%	5.94	%
Operating leases	Operating leases			6.98	%
Finance leases	Finance leases	4.27	%	4.45	%
				5.49	%
					4.46
					%

10.11. Commitments and Contingencies

Aircraft-Related Commitments and Financing Arrangements

14

The Company's contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies. As of September 30, 2023 March 31, 2024, the Company's total firm aircraft orders consisted of 101 96 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2029. Out of Of these 101 96 aircraft, the Company has 8 5 aircraft scheduled for delivery in the remainder of 2023 2024 and 7 18 aircraft scheduled for delivery in 2024. During 2023, the number of aircraft expected for delivery in 2024 was higher than expected due to delivery delays from Airbus over the last 18 months or so resulting in aircraft originally scheduled for delivery in 2022 through 2024 being delayed primarily into 2023 through 2025. On July 31, 2023, the Company entered into Amendment No. 6 (the "Amendment") to the A320 NEO Family Purchase Agreement, dated as of December 20, 2019 (the "Airbus Purchase Agreement") with Airbus S.A.S. ("Airbus"). The Amendment converts the remaining A319neo aircraft to be delivered under the Airbus Purchase Agreement to A321neo aircraft. The Amendment also (i) defers certain A320neo aircraft deliveries from 2024 to 2025 and later years, (ii) extends delivery dates for certain A320neo and A321neo aircraft deliveries from 2025-2027 to 2025-2029 and (iii) adjusts the timing of option aircraft delivery dates from 2026-2028 to 2027-2029. In addition, the Amendment creates a more equal distribution of aircraft deliveries and option rights across the delivery periods. As of September 30, 2023 March 31, 2024, the Company had secured financing for 7 15 aircraft scheduled for delivery from Airbus through 2024, 2025, which will be financed through sale leaseback transactions. As of September 30, 2023 March 31, 2024, the Company did not have financing commitments in place for the remaining 94 81 Airbus aircraft on firm order through 2029. However, the Company has a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus are included within the purchase commitments below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below.

During the third quarter of 2021, the Company entered into an Engine Purchase Support Agreement which 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 September 30, 2023 March 31, 2024, the Company is committed to purchase 19 18 PW1100G-JM spare engines, with deliveries through 2029.

As of September 30, 2023 March 31, 2024, 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 \$120.3 million \$377.5 million for the remainder of 2023, \$456.0 million in 2024, \$1,018.6 million \$1,018.4 million in 2025, \$1,034.3 million \$1,034.0 million in 2026, \$1,100.0 million \$1,099.7 million in 2027, and \$1,959.1 million \$1,035.0 million in 2028 and \$923.5 million in 2029 and beyond.

On April 3, 2024, the Company entered into the Amendment to the Airbus Purchase Agreement. The Amendment (i) defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2026 to 2030-2031 and (ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. Refer to Note 3, Current Developments, for further discussion on the Amendment.

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 five years, pending discussions to resolve their trade dispute.

In addition to the Airbus Purchase Agreement, as of September 30, 2023 March 31, 2024, the Company had agreements in place for 24 18 A321neos to be financed through direct leases with third-party lessors with deliveries scheduled from the remainder of 2023 2024 through 2025. As of September 30, 2023 March 31, 2024, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors and sale leaseback transactions were expected to be approximately \$4.7 million \$46.3 million for the remainder of 2023, \$90.3 million in 2024, \$140.8 million \$137.0 million in 2025, \$143.2 million \$154.4 million in 2026, \$143.2 million \$154.4 million in 2027, and \$1,196.1 million \$154.4 million in 2028, and \$1,206.2 million in 2029 and beyond.

Interest commitments related to the secured debt financing of 73 69 delivered aircraft as of September 30, 2023 March 31, 2024 were \$15.4 million \$66.2 million for the remainder of 2023, \$53.3 million in 2024, \$45.8 million \$81.8 million in 2025, \$38.3 million \$75.3 million in 2026, \$30.1 million \$67.9 million in 2027, and \$60.2 million \$59.0 million in 2028,

and \$246.2 million in 2029 and beyond. As of September 30, 2023 March 31, 2024, interest commitments related to the Company's 8.00% senior secured notes, convertible debt financing, unsecured term loans and revolving credit facility were \$25.7 million \$73.9 million for the remainder of 2023, \$96.4 million in 2024, \$89.4 million in 2025, \$5.9 million in 2026, \$3.4 million in 2027, and \$10.5 million \$3.4 million in 2028, and \$7.1 million in 2029 and beyond. For principal commitments related to the Company's debt financing, refer to Note 12, 13, Debt and Other Obligations.

The Company is contractually obligated to pay the following minimum guaranteed payments for its reservation system, construction commitments related to its new headquarters campus and residential building and other miscellaneous subscriptions and services as of September 30, 2023 March 31, 2024: \$35.9 million \$54.0 million for the remainder of 2023, \$21.7 million in 2024, \$19.9 million \$31.0 million in 2025, \$17.1 million \$20.9 million in 2026, \$17.1 million \$18.1 million in 2027, and \$1.7 million \$2.0 million in 2028, and \$0.1 million in 2029 and thereafter. During the first quarter of 2018, the Company entered into a contract renewal with its The Company's reservation system provider which contract expires in 2028.

Litigation and Assessments

15

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

In 2017, the Company was sued in the Eastern District of New York ("EDNY") in a purported class action, Cox, et al. v. Spirit Airlines, Inc., alleging state-law claims of breach of contract, unjust enrichment and fraud relating to the Company's practice of charging fees for ancillary products and services. The original action was dismissed by the District Court; however, following the plaintiff's appeal to the Second Circuit, the case was remanded to the District Court for further review on the breach of contract claim. A hearing on the Company's Motion for Summary Judgment and plaintiff's Motion for Class Certification was held on December 10, 2021. The Court granted the plaintiff's class certification motion and denied Spirit's summary judgment motion on March 29, 2022. The Company subsequently filed a motion for reconsideration on April 26, 2022, and an oral argument was held on May 19, 2022. The Court denied Spirit's motion for reconsideration on February 14, 2023. On April 3, 2023, Spirit moved to compel arbitration of and/or dismiss certain class members' claims for lack of personal jurisdiction. Trial was set to begin on January 16, 2024. In June 2023, the Company reached a tentative settlement in mediation for a maximum amount of \$8.3 million. The Court EDNY issued a preliminary approval order on September 21, 2023, and the final approval hearing is scheduled for was held on December 11, 2023. The total amount to be paid will depend depends on a number of factors, including participation of class members and any conditions on the settlement approved by the Court. Currently, EDNY. As of December 31, 2023, the Company's best estimate of the probable loss associated with the settlement is \$6.0 million, and the Company has was \$6.0 million recorded this amount in other operating expenses within its condensed consolidated statements of operations. During the first quarter 2024, the estimated probable loss recorded was reduced by \$1.4 million. In addition, the Company has already paid \$3.2 million of the estimated probable loss. As of March 31, 2024, the remaining accrual of \$1.3 million is recorded in other current liabilities within its consolidated balance sheets.

On February 27, 2023, ALPA filed a grievance against the Company claiming that it violated the collective bargaining agreement ("CBA") by excluding its pilots from the Company's retention award programs granted as part of the Former former Frontier Merger Agreement and the former JetBlue Merger Agreement with JetBlue. Agreement. On September 8, 2023, the Company filed a motion to dismiss the grievance, as it does not believe that ALPA filed the grievance within the timeline set forth in the CBA. This matter is scheduled for arbitration in November 2023 in Washington D.C. As of September 30, 2023 March 31, 2024, the potential outcomes of this claim cannot be determined, and an estimate of the reasonably possible loss or range of loss cannot be made.

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 2018 through the fourth quarter 2020, on March 31, 2022, the Company was assessed \$34.9 million. On July 19, 2022, the assessment was reduced to \$27.5 million. The Company believes it has defenses available and intends to challenge the assessment; therefore, the Company believes a loss in this matter is not probable and has not recognized a loss contingency.

Credit Card Processing Arrangements

The Company has agreements with organizations that process credit card transactions arising from the purchase of air travel, baggage charges, and other ancillary services by customers. As is standard in the airline industry, the Company's contractual arrangements with credit card processors permit them, under certain circumstances, to retain a holdback or other collateral, which the Company 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 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.

The Company's credit card processors do not require the Company to maintain cash collateral provided that the Company satisfies certain liquidity and other financial covenants. Failure to meet these covenants would provide the processors the right to place a holdback resulting in a commensurate reduction of unrestricted cash. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, was \$473.8 million \$501.3 million and \$468.5 million \$408.3 million, respectively.

Employees

The Company has six union-represented employee groups that together represented approximately 85% of all employees as of September 30, 2023 March 31, 2024. The table below sets forth the Company's employee groups and status of the collective bargaining agreements.

Employee Groups	Representative	Amendable Date ⁽¹⁾	Percentage of Workforce
Pilots	Air Line Pilots Association, International ("ALPA")	January 2025 March 2024	27% 28%
Flight Attendants	Association of Flight Attendants ("AFA-CWA")	January 2026	48% 44%
Dispatchers	Professional Airline Flight Control Association ("PAFCA")	October 2023	1%
Ramp Service Agents	International Association of Machinists and Aerospace Workers ("IAMAW")	November 2026	3%
Passenger Service Agents	Transport Workers Union of America ("TWU")	February 2027	2% 3%
Aircraft Maintenance Technicians	Aircraft Mechanics Fraternal Association (AMFA) ⁽²⁾	N/A ⁽²⁾	5% 6%

(1) Subject to standard early opener provisions.
(2) Collective bargaining agreement is currently under negotiation.

During the fourth quarter of 2022, the Company reached an agreement with ALPA for a new two-year agreement, which was ratified by ALPA members on January 10, 2023. The ratified agreement includes increased pay rates and other enhanced benefits.

In February 2023, the Company and AFA-CWA reached an agreement with the Company's flight attendants which was ratified by the flight attendants on April 13, 2023 and becomes amendable in January 2026. The ratified agreement includes increased pay rates and other enhanced benefits.

In August 2022, the Company's aircraft maintenance technicians ("AMTs") voted to be represented by the Aircraft Mechanics Fraternal Association ("AMFA") AMFA as their collective bargaining agent. As of March 31, 2024, the Company had approximately 700 AMTs. In November 2022, AMFA notified the Company of its intent to negotiate a CBA and began negotiations. As of September 30, 2023, In October 2023, AMFA filed for mediation with the Company continued National Mediation Board ("NMB"). The parties are scheduled to negotiate begin negotiations with AMFA. As of September 30, 2023, the Company had approximately 650 AMTs, a mediator in May 2024.

In May 2023, PAFCA provided notice to the Company that it intends to amend its Collective Bargaining Agreement CBA with its dispatchers. The parties began negotiating changes to the CBA on July 12, 2023. In February 2024, PAFCA filed for mediation with the NMB. In April 2024, the parties began negotiations with a mediator.

In March 2024, ALPA provided notice to the Company that it intends to amend its CBA with its pilots. As of September 30, 2023 March 31, 2024, the Company continued to negotiate with PAFCA.

parties have not yet scheduled dates for negotiations.

11. 12. 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-Term Debt

The estimated fair value of the Company's secured notes, term loan debt agreements and revolving credit facilities have been determined to be Level 3 as certain inputs used to determine the fair value of these agreements are unobservable. The Company utilizes a discounted cash flow method to estimate the fair value of the Level 3 long-term debt. The estimated fair value of the Company's publicly and non-publicly held EETC debt agreements and the Company's convertible notes 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 **September 30, 2023**, **March 31, 2024** and **December 31, 2022**, **December 31, 2023** were as follows:

March 31, 2024										March 31, 2024									
						Fair Value Level Hierarchy													
		September 30, 2023		December 31, 2022															
		Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value														
		(in millions)																	
		(in millions)																	
		(in millions)																	
		(in millions)																	
8.00% senior secured notes																			
8.00% senior secured notes																			
8.00% senior secured notes	8.00% senior secured notes	\$1,110.0	\$1,093.0	\$1,110.0	\$1,085.0	Level 3	\$ 1,110.0	\$		\$1,112.2	\$		\$1,110.0	\$					
Fixed-rate term loans	Fixed-rate term loans	994.2	912.6	1,094.7	1,003.9	Level 3	Fixed-rate term loans	1,055.8	1,060.3		1,060.3	1,093.3		1,093.3				1,093.3	
Unsecured term loans	Unsecured term loans	136.3	116.9	136.3	116.0	Level 3	Unsecured term loans	136.3	129.3		129.3	136.3		136.3				136.3	
2015-1 EETC Class A	2015-1 EETC Class A	267.6	239.3	278.6	247.5	Level 2	2015-1 EETC Class A	256.6	233.9		233.9	256.6		256.6				256.6	
2015-1 EETC Class B	2015-1 EETC Class B	44.0	42.9	48.0	45.6	Level 2	2015-1 EETC Class B	40.0	40.0		40.0	40.0		40.0				40.0	
2015-1 EETC Class C		—	—	63.8	63.1	Level 2													
2017-1 EETC Class AA																			
2017-1 EETC Class AA																			
2017-1 EETC Class AA	2017-1 EETC Class AA	172.2	149.4	186.3	161.6	Level 2	166.2	147.3		147.3	172.2		172.2					149.6	
2017-1 EETC Class A	2017-1 EETC Class A	57.4	48.4	62.1	52.3	Level 2	2017-1 EETC Class A	55.4	47.7		47.7	57.4		57.4				57.4	
2017-1 EETC Class B	2017-1 EETC Class B	48.2	42.8	51.7	44.9	Level 2	2017-1 EETC Class B	46.4	40.1		40.1	48.2		48.2				48.2	
2017-1 EETC Class C		—	—	85.5	85.1	Level 2													
4.75% convertible notes due 2025																			

4.75% convertible notes due 2025													
4.75% convertible notes due 2025	4.75% convertible notes due 2025	25.1	43.1	25.4	44.9	Level 2	25.1	19.0		19.0	25.1	25.1	42.3
1.00% convertible notes due 2026	1.00% convertible notes due 2026	500.0	419.3	500.0	405.1	Level 2	500.0	240.0		240.0	500.0		
Total long-term debt	Total long-term debt	\$3,355.0	\$3,107.7	\$3,642.4	\$3,355.0								
Total long-term debt													
Total long-term debt													

Cash and Cash Equivalents

Cash and cash equivalents at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 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 an account subject to account control agreements or otherwise pledged as collateral against the Company's letters of credit and is categorized as a Level 1 instrument. As of September 30, 2023 March 31, 2024, the Company had \$85.0 million in standby letters of credit secured by \$75.0 million \$85.0 million of restricted cash, of which \$42.3 million \$63.0 million were issued letters of credit. In addition, the Company had \$44.4 million of restricted cash held in accounts subject to control agreements to be used for the payment of interest and fees on the 8.00% senior secured notes.

Short-term Investment Securities

Short-term investment securities at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were classified as available-for-sale and generally consisted of U.S. Treasury and U.S. government agency securities with contractual maturities of 12 months or less. The Company's short-term investment securities are categorized as Level 1 instruments, as the Company uses quoted market prices in active markets when determining the fair value of these securities. For additional information, refer to Note 7, 8, Short-term Investment Securities.

Derivative Liability

The Merger Agreement with JetBlue modified the settlement terms for any conversions of the convertible notes due 2026 (as defined below) such that, caused the conversion option, which is an embedded derivative, did not to qualify for the derivative accounting scope exception provided under ASC 815. As such, the Company bifurcated the fair value of the conversion option of the convertible notes due 2026 as a derivative liability with subsequent changes in fair value recorded in earnings. Refer to Note 13, Debt and Other Obligations, for additional information.

18

The Company records recorded the fair value of the embedded derivative as a derivative liability within deferred gains and other long-term liabilities on its condensed consolidated balance sheets. The fair value of the derivative liability was estimated as the difference in value of the traded price of the convertible notes, including the conversion option and the value of the convertible notes in the absence of the conversion option (the debt component). The value of the debt component was estimated using a discounted cash flow analysis with a yield calibrated to the traded price of the convertible notes. The change in fair value of the derivative liability is recorded within interest expense on the Company's condensed consolidated statements of operations.

Upon the termination of the Merger, the conversion settlement terms reverted to the original settlement terms of the indenture. The Company performed a discounted cash flow analysis to reassess the fair value of the derivative liability as of March 3, 2024, the day prior to the announcement of the termination of the Merger Agreement. During the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded \$5.9 million and \$18.4 million \$0.5 million in favorable mark to market adjustments respectively, related to the change in fair value of the derivative liability, liability through the date of termination. During the three and nine months ended September 30, 2022 March 31, 2023, the Company recorded \$15.0 million and \$24.3 million \$1.7 million in favorable unfavorable mark to market adjustments respectively, related to the change in fair value of the derivative liability. The fair value of the derivative liability has been determined to be Level 2 as observable inputs were used to determine the fair value of derivative liability. For additional information, refer to Note 12, 13, Debt and Other Obligations.

In addition, as of the date of the Termination Agreement, the Company reclassified the remaining derivative liability as of the Termination Agreement execution date of \$8.2 million, net of taxes, to additional paid-in-capital within the Company's condensed consolidated balance sheets.

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

		Fair Value Measurements as of March 31, 2024			
			Level	Level	Level
		Total	1	2	3
(in millions)		(in millions)			
Cash and cash equivalents					
Restricted cash					
Restricted cash					
Restricted cash					
Short-term investment securities					
Total assets					
Total assets					
Total assets					

Fair Value Measurements as of September 30, 2023				
(in millions)	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 818.3	\$ 818.3	\$ —	\$ —
Restricted cash	119.4	119.4	—	—
Short-term investment securities	110.9	110.9	—	—
Assets held for sale	1.9	—	—	1.9
Total assets	\$1,050.6	\$1,048.7	\$ —	\$1.9
Total liabilities				
Derivative liability	\$ 10.8	\$ —	\$10.8	\$ —
Total liabilities	\$ 10.8	\$ —	\$10.8	\$ —
Total liabilities				

Fair Value Measurements as of December 31, 2022					Fair Value Measurements as of December 31, 2023			
(in millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 1,346.4	\$ 1,346.4	\$ —	\$ —				
Restricted cash	119.4	119.4	—	—				
Short-term investment securities	107.1	107.1	—	—				
Assets held for sale	2.5	—	—	2.5				
Short-term investment securities								

Short-term investment securities					
Total assets					
Total assets					
Total assets	Total assets	\$ 1,575.4	\$ 1,572.9	\$ —	\$ 2.5
Derivative liability	Derivative liability	\$ 29.2	\$ —	\$ 29.2	\$ —
Derivative liability					
Derivative liability					
Total liabilities	Total liabilities	\$ 29.2	\$ —	\$ 29.2	\$ —

The Company had no transfers of assets or liabilities between any of the above levels during the **nine three** months ended **September 30, 2023** **March 31, 2024** and the year ended **December 31, 2022** **December 31, 2023**.

12.13. Debt and Other Obligations

As of September 30, 2023, the Company had outstanding public and non-public debt instruments.

Revolving credit facility due in 2024 2025

19

As of **September 30, 2023** **March 31, 2024** and December 31, **2022, 2023**, the Company had a \$300.0 million revolving credit facility which was undrawn and available. Any amounts drawn on this facility are included in current maturities of long-term debt, net, and finance leases on the Company's condensed consolidated balance sheets. This facility matures on **March 30, 2024** **September 30, 2025**.

Convertible senior notes due 2025

On May 12, 2020, the Company completed the public offering of \$175.0 million aggregate principal amount of 4.75% convertible senior notes due 2025 ("convertible notes due 2025").

Noteholders may convert their notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2020 (and only during such calendar quarter), if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on the Company's common stock; and (4) at any time from, and including, February 18, 2025 until the close of business on the second scheduled trading day immediately before the maturity date. As of **September 30, 2023** **March 31, 2024**, the notes **may be converted did not qualify for conversion** by noteholders through **December 31, 2023** **June 30, 2024**.

Based on the terms of the indenture, upon conversion, the Company will pay or deliver, as the case may be, cash, shares of the Company's common stock or a combination of cash and shares of common stock, at the Company's election. **However, based on the terms of the Merger Agreement with JetBlue, upon conversion of any convertible notes due 2025 through the closing or termination of the Merger Agreement with JetBlue, the conversion value, including the principal amount, will be paid all in shares of the Company's common stock. The initial conversion rate was 78.4314 shares of voting common stock per \$1,000 principal amount of convertible notes (equivalent to an initial conversion price of approximately \$12.75 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. Due to the payment of the Approval Prepayment and Additional Prepayment Amounts paid by JetBlue to the Company's stockholders, in accordance with the terms of the indenture, the Company has announced related adjustments to the conversion rate of its convertible senior notes due 2025. As of September 30, 2023** **March 31, 2024**, the conversion rate was **93.0267 97.5929** shares of voting common stock per \$1,000 principal amount of convertible notes (equivalent to a conversion price of approximately **\$10.75** **\$10.25** per share of common stock). Refer to Note **2, 3, CurrentRecent** Developments for additional information on the **Approval Prepayment and Additional Prepayment Amounts, conversion rate.**

During Since the first quarter of 2023, \$0.3 million of the Company's convertible notes due 2025 **were converted to 27,204 shares of the Company's voting common stock. As of September 30, 2023, the Company had recorded \$0.3 million, net of issuance costs and common stock, in additional paid-in-capital on its condensed consolidated balance sheets as of September 30, 2023 related to the conversion of these notes. Since the notes are currently not convertible in accordance with the terms of the indenture governing such notes, the Company had \$25.1 million recorded within current maturities of within long-term debt net, and finance leases, less current maturities on its condensed consolidated balance sheets as of September 30, 2023** **March 31, 2024** related to its convertible notes due 2025. **As of September 30, 2023, the if-converted value exceeds the principal amount of the convertible notes due 2025 by \$14.2 million and \$15.2 million, respectively, using the average stock price for the three and nine months ended September 30, 2023.**

Convertible senior notes due 2026

On April 30, 2021, the Company completed the public offering of \$500.0 million aggregate principal amount of 1.00% convertible senior notes due 2026 ("convertible notes due 2026").

Noteholders may convert their notes at their option only in the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price per share of the Company's common stock exceeds 130% of the conversion price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "measurement period") in which the trading price per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per share of the Company's common stock on such trading day and the conversion rate on such trading day; (3) upon the occurrence of certain corporate events or distributions on the Company's common stock; (4) if the Company calls such notes for redemption; and (5) at any time from, and including, February 17, 2026 until the close of business on the second

20

scheduled trading day immediately before the maturity date. As of **September 30, 2023** **March 31, 2024**, the convertible notes due 2026 did not qualify for conversion by noteholders through **December 31, 2023** **June 30, 2024**.

Based on the terms of the indenture, the Company will have the right to elect to settle conversions in cash, shares of the Company's common stock or a combination of cash and shares of common stock. Upon conversion of any notes, the Company will pay the conversion value in cash up to at least the principal amount of the notes being converted. However, based on the terms of the Merger Agreement with JetBlue, upon conversion of any convertible notes due 2026 through the closing or termination of the Merger Agreement with JetBlue, the conversion value, including the principal amount, will be paid all in cash. The conversion value will be determined over an observation period consisting of 40 trading days. The initial conversion rate was 20.3791 shares of voting common stock per \$1,000 principal amount of convertible notes (equivalent to an initial conversion price of approximately \$49.07 per share of common stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. Due to the payment of the Approval Prepayment and Additional Prepayment Amounts paid by JetBlue to the Company's stockholders, in accordance with the terms of the indenture, the Company has announced related adjustments to the conversion rate of its convertible senior notes due 2026. As of **September 30, 2023** **March 31, 2024**, the conversion rate was **24.1714** **25.3578** shares of voting common stock per \$1,000 principal amount of convertible notes (equivalent to a conversion price of approximately **\$41.37** **\$39.44** per share of common stock). Refer to Note **2, 3, Current** Recent Developments for additional information on the **Approval Prepayment and Additional Prepayment Amounts**, **adjusted conversion rate**.

The Merger Agreement with JetBlue **includes included** settlement terms for any conversion of the convertible notes due 2026 **as described above, that cause to be paid in cash through the closing or termination of the Merger Agreement, causing** the conversion option, which is an embedded derivative, not to qualify for the derivative accounting scope exception provided under ASC 815. As such, the Company bifurcated the fair value of the conversion option of the convertible senior notes due 2026 as a derivative liability with subsequent changes in fair value recorded in earnings. The Company recorded the fair value of the embedded derivative as a derivative liability within deferred gains and other long-term liabilities and a debt discount within long-term debt and finance leases, less current maturities on its condensed consolidated balance sheets. **Upon the termination of the Merger, the conversion settlement terms reverted to the original settlement terms of the indenture. As such, as of the date of the Termination Agreement, the Company qualifies for the derivative accounting scope exception provided under ASC 815. During March 2024, the Company derecognized the remaining derivative liability as of the Termination Agreement execution date of \$8.2 million, net of taxes, as an adjustment to additional paid-in-capital within the Company's condensed consolidated balance sheets in accordance with ASC 815. The original debt discount will continue to be amortized through interest expense, using the effective interest rate method, over the remaining life of the instrument.**

Since the convertible notes due 2026 are currently not convertible in accordance with the terms of the indenture governing such notes, the Company had **\$469.7** **\$475.5** million, net of the related unamortized debt discount of **\$30.3** **\$24.5** million, recorded within long-term debt and finance leases, less current maturities on the Company's condensed consolidated balance sheets as of **September 30, 2023** **March 31, 2024** related to its convertible notes due 2026. For additional information, refer to Note **11, 12**, Fair Value Measurements.

Long-term debt is comprised of the following:

	As of		As of	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
			(weighted-average interest rates)	
(in millions)				
As of			As of	As of
	March 31, 2024		December 31, 2023	March 31, 2024
				December 31, 2023

										(weighted-average interest rates)			
(in millions)					(in millions)								
8.00% senior secured notes due 2025	8.00% senior secured notes due 2025	\$1,110.0	\$1,110.0	8.00 %	8.00 %	8.00% senior secured notes due 2025	\$1,110.0	\$	\$	1,110.0	8.00	8.00 %	8.00 %
Fixed-rate loans due through 2039 ⁽¹⁾	Fixed-rate loans due through 2039 ⁽¹⁾	994.2	1,094.7	3.52 %	3.52 %	Fixed-rate loans due through 2039 ⁽¹⁾	1,055.8	1,093.3		1,093.3	6.44	6.44 %	5.83 %
Unsecured term loans due in 2031	Unsecured term loans due in 2031	136.3	136.3	1.00 %	1.00 %	Unsecured term loans due in 2031	136.3	136.3		136.3	1.00	1.00 %	1.00 %
Fixed-rate class A 2015-1 EETC due through 2028	Fixed-rate class A 2015-1 EETC due through 2028	267.6	278.6	4.10 %	4.10 %	Fixed-rate class A 2015-1 EETC due through 2028	256.6	256.6		256.6	4.10	4.10 %	4.10 %
Fixed-rate class B 2015-1 EETC due through 2024	Fixed-rate class B 2015-1 EETC due through 2024	44.0	48.0	4.45 %	4.45 %	Fixed-rate class B 2015-1 EETC due through 2024	40.0	40.0		40.0	4.45	4.45 %	4.45 %
Fixed-rate class C 2015-1 EETC due through 2023	Fixed-rate class C 2015-1 EETC due through 2023	—	63.8	4.93 %	4.93 %								
Fixed-rate class AA 2017-1 EETC due through 2030													
Fixed-rate class AA 2017-1 EETC due through 2030													
Fixed-rate class AA 2017-1 EETC due through 2030	Fixed-rate class AA 2017-1 EETC due through 2030	172.2	186.3	3.38 %	3.38 %	Fixed-rate class AA 2017-1 EETC due through 2030	166.2	172.2		172.2	3.38	3.38 %	3.38 %
Fixed-rate class A 2017-1 EETC due through 2030	Fixed-rate class A 2017-1 EETC due through 2030	57.4	62.1	3.65 %	3.65 %	Fixed-rate class A 2017-1 EETC due through 2030	55.4	57.4		57.4	3.65	3.65 %	3.65 %
Fixed-rate class B 2017-1 EETC due through 2026	Fixed-rate class B 2017-1 EETC due through 2026	48.2	51.7	3.80 %	3.80 %	Fixed-rate class B 2017-1 EETC due through 2026	46.4	48.2		48.2	3.80	3.80 %	3.80 %
Fixed-rate class C 2017-1 EETC due through 2023	Fixed-rate class C 2017-1 EETC due through 2023	—	85.5	5.11 %	5.11 %								
Convertible notes due 2025													

Convertible notes due 2025									
Convertible notes due 2025	Convertible notes due 2025	25.1	25.4	4.75 %	4.75 %	25.1	25.1	25.1	4.75
Convertible notes due 2026	Convertible notes due 2026	500.0	500.0	1.00 %	1.00 %	500.0	500.0	500.0	1.00
Long-term debt	Long-term debt	\$3,355.0	\$3,642.4						
Long-term debt									
Long-term debt									
Less current maturities									
Less current maturities									
Less current maturities	Less current maturities	235.6	346.4						
Less unamortized discounts, net	Less unamortized discounts, net	76.3	95.8						
Less unamortized discounts, net									
Less unamortized discounts, net									
Total	Total	\$3,043.1	\$3,200.2						
Total									
Total									

(1) Includes obligations related to one 18 aircraft recorded as a failed sale leaseback. Refer to Note 9, 10, Leases for additional information.

21

During the three and nine months ended September 30, 2023 March 31, 2024, the Company made scheduled principal payments of \$45.2 million and \$287.0 million, respectively, \$46.8 million on its outstanding debt obligations. During the three and nine months ended September 30, 2022 March 31, 2023, the Company made scheduled principal payments of \$43.0 million and \$139.8 million, respectively, \$129.4 million on its outstanding debt obligations.

Extinguishment of Debt

During the three months ended March 31, 2024, the Company early extinguished \$139.6 million of outstanding fixed-rate term loans related to 5 aircraft. In connection with this debt extinguishment, the Company recorded a gain of \$15.0 million within loss (gain) on extinguishment of debt on its condensed consolidated statement of operations for the three months ended March 31, 2024. In addition, during the first quarter 2024, the Company completed five sale-leaseback transactions (on aircraft previously owned by the Company) of which, two resulted in operating leases and three would have been deemed finance leases resulting in failed sale-leaseback transactions. As a result of the three failed sale-leaseback transactions, the Company recorded the related debt of \$123.5 million within current maturities of long-term debt and finance leases and long-term debt and finance leases, less current maturities. Refer to Note 10, Leases for additional information on the five sale-leaseback transactions.

At September 30, 2023 March 31, 2024, long-term debt principal payments for the next five years and thereafter were as follows:

	September 30, 2023	
	(in millions)	
Remainder of 2023	\$ 49.7	
2024	222.1	
	March 31, 2024	March 31, 2024
	(in millions)	(in millions)

Remainder of 2024		
2025	2025	1,323.5
2026	2026	731.1
2027	2027	197.3
2028 and beyond		831.3
2028		
2029 and beyond		
Total debt principal payments	Total debt principal payments	\$ 3,355.0

Interest Expense

Interest expense related to long-term debt and finance leases consists of the following:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
		(in thousands)			
2024					
		(in thousands)			
		(in thousands)			
		(in thousands)			
8.00% senior secured notes ⁽¹⁾	8.00% senior secured notes ⁽¹⁾	\$ 23,252	\$ 10,461	69,757	\$ 31,382
Fixed-rate term loans	Fixed-rate term loans	9,111	10,273	28,012	31,442
Fixed-rate term loans					
Fixed-rate term loans					
Unsecured term loans					
Unsecured term loans					
Unsecured term loans	Unsecured term loans	344	344	1,020	1,020
Class A 2015-1 EETC	Class A 2015-1 EETC	2,758	2,985	8,312	8,986
Class A 2015-1 EETC					
Class A 2015-1 EETC					
Class B 2015-1 EETC					
Class B 2015-1 EETC					
Class B 2015-1 EETC	Class B 2015-1 EETC	492	581	1,506	1,772
Class C 2015-1 EETC	Class C 2015-1 EETC	—	856	777	2,629
Class C 2015-1 EETC					
Class C 2015-1 EETC					
Class AA 2017-1 EETC					
Class AA 2017-1 EETC					
Class AA 2017-1 EETC	Class AA 2017-1 EETC	1,495	1,615	4,537	4,893
Class A 2017-1 EETC	Class A 2017-1 EETC	539	582	1,636	1,764
Class A 2017-1 EETC					
Class A 2017-1 EETC					

Class B 2017-1 EETC					
Class B 2017-1 EETC					
Class B 2017-1 EETC	Class B 2017-1 EETC	470	503	1,423	1,525
Class C 2017-1 EETC	Class C 2017-1 EETC	—	1,104	522	3,275
Class C 2017-1 EETC					
Class C 2017-1 EETC					
Convertible notes ⁽²⁾					
Convertible notes ⁽²⁾					
Convertible notes ⁽²⁾	Convertible notes ⁽²⁾	(1,468)	(9,641)	(8,510)	(9,442)
Finance leases	Finance leases	7	13	24	47
Finance leases					
Finance leases					
Commitment and other fees	Commitment and other fees	415	830	1,243	1,785
Commitment and other fees					
Commitment and other fees					
Amortization of deferred financing costs					
Amortization of deferred financing costs					
Amortization of deferred financing costs	Amortization of deferred financing costs	3,845	3,202	11,674	10,634
Total	Total	\$ 41,260	\$ 23,708	\$ 121,933	\$ 91,712
Total					
Total					

⁽¹⁾ Includes \$1.1 million and \$3.2 million of accretion and \$22.2 million and \$66.6 million of interest expense for the three and nine months ended September 30, 2023, respectively, March 31, 2024. Includes \$0.3 million and \$0.8 million of accretion and \$10.2 million and \$30.6 million of interest expense for the three and nine months ended September 30, 2022, respectively, March 31, 2023.

⁽²⁾ Includes \$4.4 million and \$9.9 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, offset by \$5.9 million and \$18.4 million of favorable mark to market adjustments for the convertible notes due 2026 for the three and nine months ended September 30, 2023, respectively, March 31, 2024. Includes \$5.4 million and \$14.9 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, offset by \$15.0 million and \$24.3 million of favorable/unfavorable mark to market adjustments for the convertible notes due 2026 for the three and nine months ended September 30, 2022, respectively, March 31, 2023.

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

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, loss (gain) on disposal of assets and a litigation loss contingency adjustment recorded in the second first quarter of 2023 2024 to determine Adjusted CASM. We believe that also excluding aircraft fuel 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, 2022 December 31, 2023 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 Airlines, headquartered in Miramar, Dania Beach, Florida, offers affordable travel to value-conscious customers. 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, and are dedicated to giving back and improving those communities. Our stock trades under the symbol "SAVE" on the New York Stock Exchange ("NYSE").

We focus on value-conscious travelers who pay for their own travel, and our business model is designed to deliver what our Guests want: low fares and a great experience. We compete based on total price. We allow our Guests to see all available options and their respective prices prior to purchasing a ticket, and this full transparency illustrates that our total price, including options selected, is lower on average than other airlines. By offering Guests unbundled base fares, we give them the power to save by paying only for the À La Smarte® options they choose, such as checked and carry-on bags and advance seat

23

assignments. We record revenue related to these options as non-fare passenger revenue, which is recorded within passenger revenues in our statement of operations.

We use low fares to address underserved markets, which helps us to increase passenger volume, load factors and non-ticket revenue. We also have high-density seating configurations on our fuel-efficient, all-Airbus fleet and a simplified onboard product designed to lower costs. High passenger volumes and load factors help us sell more ancillary products and services, which in turn allows us to reduce our fares even further.

We are committed to delivering the best value in the sky while providing an exceptional Guest experience. Our optimized mobile-friendly website makes booking easier. Our updated mobile app allows Guests to search for the lowest fares, book and check in while on the go, and our airport kiosks and self-bag tagging help our Guests move through the airport more quickly.

Comparative Operating Statistics:

The following tables set forth our operating statistics for the three and nine month periods ended September 30, 2023 March 31, 2024 and 2022: 2023:

Three Months Ended		September 30,		Percent		
		Three Months Ended March 31,		Change	Three Months Ended March 31,	
		2023	2022			
					Percent Change	
Operating Statistics (unaudited) (A):	Operating Statistics (unaudited) (A):			Percent Change		
	Operating Statistics (unaudited) (A):					

Average aircraft									
Average aircraft									
Average aircraft	Average aircraft	200.5	181.4	10.5 %	205.3	194.8	194.8	5.4	5.4 %
Aircraft at end of period	Aircraft at end of period	202	184	9.8 %	207	195	195	6.2	6.2 %
Average daily aircraft utilization (hours)	Average daily aircraft utilization (hours)	10.8	10.6	1.9 %					
Average daily aircraft utilization (hours)									
Average daily aircraft utilization (hours)									
					10.4		11.2	(7.1)	%
Average stage length (miles)	Average stage length (miles)	1,020	989	3.1 %	995	991	991	0.4	0.4 %
Departures									
Departures									
Departures	Departures	72,728	66,745	9.0 %	71,921	72,749	72,749	(1.1)	(1.1) %
Passenger flight segments (PFSs) (thousands)	Passenger flight segments (PFSs) (thousands)	10,809	9,980	8.3 %	10,814	10,598	10,598	2.0	2.0 %
Revenue passenger miles (RPMs) (thousands)	Revenue passenger miles (RPMs) (thousands)	11,205,742	10,104,170	10.9 %	10,882,616	10,674,879	10,674,879	1.9	1.9 %
Available seat miles (ASMs) (thousands)	Available seat miles (ASMs) (thousands)	13,769,941	12,131,033	13.5 %	13,489,019	13,209,136	13,209,136	2.1	2.1 %
Load factor (%)	Load factor (%)	81.4 %	83.3 %	-1.9 pts	80.7 %	80.8 %		(0.1) pts	
Fare revenue per passenger flight segment (\$)	Fare revenue per passenger flight segment (\$)	48.73	67.52	(27.8) %	48.08	57.45	57.45	(16.3)	(16.3) %
Non-ticket revenue per passenger flight segment (\$)	Non-ticket revenue per passenger flight segment (\$)	67.70	67.07	0.9 %	68.95	69.91	69.91	(1.4)	(1.4) %
Total revenue per passenger flight segment (\$)	Total revenue per passenger flight segment (\$)	116.43	134.59	(13.5) %	117.03	127.36	127.36	(8.1)	(8.1) %
Average yield (cents)	Average yield (cents)	11.23	13.29	(15.5) %	11.63	12.64	12.64	(8.0)	(8.0) %
TRASM (cents)	TRASM (cents)	9.14	11.07	(17.4) %	9.38	10.22	10.22	(8.2)	(8.2) %

CASM (cents)	CASM (cents)	10.51	11.37	(7.6)%	CASM (cents)	10.92	11.07	11.07	(1.4)	(1.4)%
Adjusted CASM (cents)	Adjusted CASM (cents)	10.44	10.98	(4.9)%	Adjusted CASM (cents)	10.68	10.91	10.91	(2.1)	(2.1)%
Adjusted CASM ex-fuel (cents)	Adjusted CASM ex-fuel (cents)	7.13	6.79	5.0 %	Adjusted CASM ex-fuel (cents)	7.67	7.22	7.22	6.2	6.2 %
Fuel gallons consumed (thousands)	Fuel gallons consumed (thousands)	146,818	133,140	10.3 %	Fuel gallons consumed (thousands)	140,139	142,343	142,343	(1.5)	(1.5)%
Average economic fuel cost per gallon (\$)	Average economic fuel cost per gallon (\$)	3.10	3.82	(18.8)%	Average economic fuel cost per gallon (\$)	2.90	3.43	3.43	(15.5)	(15.5)%

(A) See "Glossary of Airline Terms" elsewhere in this quarterly report for definitions used in this table.

24

	Nine Months Ended September 30,		Percent Change
	2023	2022	
Operating Statistics (unaudited) (A):			
Average aircraft	197.8	177.9	11.2 %
Aircraft at end of period	202	184	9.8 %
Average daily aircraft utilization (hours)	11.1	10.7	3.7 %
Average stage length (miles)	1,006	1,019	(1.3)%
Departures	220,264	190,851	15.4 %
Passenger flight segments (PFSs) (thousands)	32,596	28,204	15.6 %
Revenue passenger miles (RPMs) (thousands)	33,413,072	29,346,890	13.9 %
Available seat miles (ASMs) (thousands)	40,887,191	35,696,476	14.5 %
Load factor (%)	81.7 %	82.2 %	-0.5 pts
Fare revenue per passenger flight segment (\$)	54.70	63.68	(14.1)%
Non-ticket revenue per passenger flight segment (\$)	69.27	66.70	3.9 %
Total revenue per passenger flight segment (\$)	123.97	130.38	(4.9)%
Average yield (cents)	12.09	12.53	(3.5)%
TRASM (cents)	9.88	10.30	(4.1)%
CASM (cents)	10.57	11.12	(4.9)%
Adjusted CASM (cents)	10.43	10.83	(3.7)%
Adjusted CASM ex-fuel (cents)	7.17	6.81	5.3 %
Fuel gallons consumed (thousands)	438,673	388,027	13.1 %
Average economic fuel cost per gallon (\$)	3.04	3.70	(17.8)%

(A) See "Glossary of Airline Terms" elsewhere in this quarterly report for definitions used in this table.

Executive Summary

Termination of JetBlue Merger

On July 28, 2022, **we Spirit** entered into an Agreement and Plan of Merger (the "Merger Agreement") with JetBlue Airways Corporation, a Delaware corporation ("JetBlue"), and Sundown Acquisition Corp., a Delaware corporation and a direct, wholly owned subsidiary of JetBlue ("Merger Sub"), pursuant to which and subject to the terms and conditions therein, Merger Sub **will merge would have merged** with and into Spirit, with Spirit continuing as the surviving entity (the "Merger"). **As a result of the Merger, each existing share of**

Spirit's common stock (except for dissenting shares, treasury stock, and shares of Spirit's common stock owned by JetBlue, Merger Sub or any of their respective wholly owned subsidiaries), will be converted into the right to receive an amount in cash per share, without interest, equal to (such amount, the "Merger Consideration") (i) \$33.50 minus (ii) (A) \$2.50 (the "Approval Prepayment Amount"), paid on October 26, 2022 following the adoption by Spirit stockholders of the Merger Agreement on October 19, 2022, and (B) an additional monthly per share prepayment amount calculated as the product of \$0.10 and the number of additional prepayments paid (or, in the event the Closing occurs after the record date of, but before the payment date of any such additional prepayment, to the extent payable after the Closing), not to exceed \$1.15 per share of Spirit common stock, by JetBlue to Spirit stockholders in accordance with the Merger Agreement (each such payment is referred to as an "Additional Prepayment" and such \$0.10 amount is referred to as the "Additional Prepayment Amount"). If an aggregate of \$1.15 of Additional Prepayment Amounts has been paid out before consummation or termination of the Merger, Spirit stockholders will thereafter continue to receive monthly Additional Prepayments, at the same \$0.10 per month rate until the transaction closes or the Merger Agreement is terminated. The Merger Agreement becomes unilaterally terminable by either JetBlue or Spirit after July 24, 2024.

In accordance with the terms of the Merger Agreement, JetBlue is required to pay or cause to be paid the Approval Prepayment Amount to Spirit stockholders as of the record date established by Spirit for the special meeting to approve the Merger Agreement within five business days following such Spirit stockholder approval. Thereafter, on or prior to the last

25

business day of each month beginning after December 31, 2022 until the earlier of the Closing or termination of the Merger Agreement, JetBlue will also pay or cause to be paid the Additional Prepayment Amount to Spirit stockholders as of a record date not more than five business days prior to the last business day of such month. Payments made from JetBlue to Spirit stockholders do not impact our results of operations or cash flows.

On October 19, 2022, Spirit's stockholders approved the Merger Agreement at a special meeting of stockholders. The record date for both Spirit's special meeting and the Approval Prepayment was September 12, 2022. In accordance with the terms of the Merger Agreement, on October 26, 2022, JetBlue paid the Spirit stockholders the Approval an approval prepayment amount (the "Approval Prepayment Amount Amount") of \$2.50 per share. Additionally, beginning January 2023,

and through the termination of the Merger Agreement on January 31, 2023, February 28, 2023, March 31, 2023, April 28, 2023, May 31, 2023, June 30, 2023, July 31, 2023, August 31, 2023 and September 29, 2023 March 1, 2024, JetBlue paid the Additional Prepayments on a monthly basis additional prepayments (the "Additional Prepayments") of \$0.10 per share of common stock to all Spirit stockholders of record as of January 25, 2023, February 22, 2023, March 27, 2023, April 24, 2023, May 24, 2023, June 26, 2023, July 25, 2023, August 25, 2023 and September 25, 2023, respectively. record. While the Merger Agreement was in effect, Spirit stockholders received approximately \$425 million in total prepayments.

Due to the payment of the Approval Prepayment Amount and each of the Additional Prepayment Amounts, in accordance with the terms of the respective debt indentures and warrant agreements, we announced related adjustments to the conversion rates of our convertible notes due 2025 and our convertible notes due 2026 as well as adjustments to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding. As of September 30, 2023 March 31, 2024, the conversion rate rates of the convertible notes due 2025 and 2026 were 93.0267 97.5929 and 24.1714 25.3578 shares of voting common stock per \$1,000 principal amount of convertible notes, respectively. In addition, as of September 30, 2023 March 31, 2024, the exercise price prices of the PSP1, PSP2 and PSP3 warrants were \$11.924, \$20.680 \$11.393, \$19.761 and \$30.869, \$29.496, respectively and the number of warrant shares issuable upon the exercise of the PSP1, PSP2 and PSP3 warrants were adjusted to 614,963.26, 162,665.78 643,625.20, 170,230.67 and 95,100.17, 99,526.95, respectively.

Completion of the Merger is subject to the satisfaction or waiver of certain closing conditions, including, among other things: (1) approval of the transactions by Spirit's stockholders, which was received on October 19, 2022; (2) receipt of applicable regulatory approvals, including approvals from the U.S. Federal Communications Commission, the U.S. Federal Aviation Administration and the U.S. Department of Transportation and the expiration or early termination of the statutory waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other competition laws, and other required regulatory approvals; (3) the absence of any law or order prohibiting the consummation of the transactions; and (4) the absence of any material adverse effect (as defined in the Merger Agreement) on Spirit.

On March 7, 2023 March 1, 2024, the U.S. Justice Department filed suit to block the Merger. The trial date for the lawsuit was originally set for October 16, 2023. On October 25, 2023, the trial date was rescheduled to October 31, 2023 due to scheduling conflicts with other cases, and the trial will be held at the United States District Court of Massachusetts in Boston.

In addition, Spirit has agreed, among other things, that neither it nor any of its directors, officers, employees and representatives will (1) solicit alternative transactions, (2) participate in any discussions or negotiations relating to alternative transactions, (3) furnish any non-public information in connection with alternative transactions or (4) enter into any agreement relating to alternative transactions, except under limited circumstances described in the Merger Agreement. However, in certain circumstances, Spirit may terminate the Merger Agreement to enter into a definitive agreement for a Superior Proposal (as defined in the Merger Agreement). In addition, Spirit, JetBlue and Merger Sub each make certain customary representations, warranties and covenants, as applicable, in the Merger Agreement.

The Merger entered into a Termination Agreement contains certain termination rights for Spirit and JetBlue, including, without limitation, a right for either party (the "Termination Agreement"), pursuant to terminate if the Merger is not consummated on or before July 28, 2023 (the "Outside Date"), subject to certain automatic extensions up to July 24, 2024 if needed to obtain regulatory approvals. Since all regulatory approvals required to consummate the Merger were not obtained as of July 28, 2023, the current Outside Date has been automatically extended to January 28, 2024. Upon termination of which the Merger Agreement under specified circumstances, Spirit was terminated, effective immediately. We will be required to pay JetBlue a termination fee of \$94.2 million. Upon the termination of the Merger Agreement by JetBlue because of a material, uncured breach by Spirit of the Merger Agreement, Spirit will be required to pay JetBlue an amount equal to the sum of all amounts paid by JetBlue to the Spirit stockholders. Upon the termination of the Merger

Agreement for failure to obtain antitrust regulatory clearance, JetBlue will be required to pay (i) to Spirit, \$70.0 million, and (ii) to the Spirit stockholders, the excess of (A) \$400.0 million minus (B) the sum of the Approval Prepayment Amount and all no longer receive Additional Prepayment Amounts previously paid by JetBlue and, therefore, no further adjustments to the Spirit stockholders' conversion rates of our convertible notes due 2025 and convertible notes due 2026 or to the exercise prices and warrant shares of the PSP1, PSP2 and PSP3 warrants outstanding will be made as a result of the Additional Prepayment Amounts. In addition, under the terms of the Termination Agreement, JetBlue paid us \$69.0 million in cash, of which \$66.7 million was recorded in other (income) expense within our condensed consolidated statements of operations. The remaining \$2.3 million was recorded as a reduction in accounts receivable, net within our condensed consolidated balance sheets related to the amounts owed by JetBlue.

Pratt & Whitney

On July 25, 2023, RTX Corporation, parent company of Pratt & Whitney, announced that it had determined that a rare condition in powder the powdered metal used to manufacture certain engine parts will require accelerated inspection of the PW1100G-JM (GTF) geared turbo fan ("GTF") fleet, which powers the our A320neo aircraft.

26

On August 4, 2023, Pratt & Whitney issued a special instruction (SI), to operators family of GTF powered A320 aircraft, requiring accelerated inspections aircraft. The temporary removal of engines from service has driven and engine removals covering the initial tranche of operational engines, no later than September 15, 2023. Pratt & Whitney has also recently developed a fleet management plan for the remaining affected PW1100 GTF engines requiring a combination of a repetitive removal and inspection protocol. This fleet plan is expected to be released in one or more service bulletins (SB), following alignment with regulators. The accelerated inspections are anticipated continue to result in approximately 600 to 700 incremental shop visits for all operators between now and the end of 2026. A majority of the incremental engine removals will occur in 2023 and early 2024. Pratt & Whitney stated that they are focused on addressing the challenges arising from the powder metal manufacturing issue and will proactively take steps to support and mitigate the operational impact to its customers.

As of September 30, 2023, in accordance with the SI issued by Pratt & Whitney, we have removed five engines from service, four of which are currently awaiting induction for inspection. We were recently notified by Pratt & Whitney that all GTF engines drive a significant decrease in our fleet, including the engines slotted for future aircraft deliveries, for a yet to be determined period, may be subject to the removal and inspection, or replacement, of the powdered metal high-pressure turbine and compressor discs. near-term growth projections. We currently estimate these engines will require removal and inspection primarily during 2023 and 2024, but through 2026, based on SBs issued by Pratt & Whitney and related airworthiness directives issued by the FAA. Pratt & Whitney has provided an initial inspection and removal schedule for these engines, and we are assessing the impact to our capacity plans. However, we expect to reduce have reduced capacity in amounts and timing commensurate with the currently scheduled inspection removal and removal inspection of these impacted engines. Based engines, however, we continue to assess the impact on our assessment, future capacity plans.

On March 26, 2024, we are currently estimating we entered into an agreement (the "Agreement") with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE will have an average provide us with a monthly credit through the end of 1Q 2024, subject to certain conditions, as compensation for each of our aircraft out of unavailable for operational service during the fourth quarter 2023 and an average of 26 aircraft out of service during 2024, ranging from 13 to 41 aircraft throughout the year, due to GTF availability engine issues. The credits will be accounted for as vendor consideration in accordance with ASC 705-20 and will be 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. Pratt & Whitney agreed to issue us \$30.6 million in credits related to the aircraft on ground ("AOG") days during the three months ended March 31, 2024, of which, we recognized \$17.8 million. Of the \$17.8 million recognized during the first quarter 2024, we recorded \$1.6 million of these credits on our condensed consolidated statements of operations within maintenance, materials and repairs and aircraft rent, and \$16.2 million 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. The difference remaining will be recognized in the future as reductions in the cost basis of goods and services purchased from Pratt & Whitney.

The estimated impact of the Agreement on our liquidity in 2024 is currently expected to be between \$150 million and \$200 million, primarily determined by the number of days accumulated in 2024 in which our aircraft are unavailable for operational service due to GTF engine issues. The negotiated compensation, while designed to address some expenses associated with the grounding of our aircraft, does not remediate all financial damages associated with the aircraft grounding. Pursuant to the Agreement, we agreed to release IAE and its affiliates from claims related to the impacted engines that have accrued or may accrue prior to December 31, 2024. The temporary removal of engines from service is expected to continue beyond 2024. We have begun discussions intend to discuss appropriate arrangements with Pratt & Whitney regarding compensation in due course for any of its aircraft that remain unavailable for operational service after December 31, 2024.

Airbus Amendment

On April 3, 2024, we entered into Amendment No. 7 (the "Amendment") to the loss A320 NEO Family Purchase Agreement, dated as of utilization; however, December 20, 2019 (the "Airbus Purchase Agreement") with Airbus S.A.S. ("Airbus"). The Amendment, (i) defers all aircraft on order that are scheduled to be delivered in the amount, timing second quarter of 2025 through the end of 2026 to 2030-2031, and structure

(ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. There are no changes to the aircraft on order from Airbus that are scheduled to be delivered in 2027-2029. The estimated impact of the compensation that will be agreed upon deferral of these aircraft on our liquidity in 2024 is not yet known, approximately \$230 million.

In addition The Amendment follows the grounding of many of our aircraft due to the impacts of the issues with the Pratt & Whitney GTF engines on our operations, engine availability issues. To ensure that we have experienced an overall decrease in demand for our products and increasingly higher fuel prices, which have negatively affected revenue and costs. We currently expect these trends the right level of resources to continue for the foreseeable future, which may create uncertainty in operating results. As a result, meet this reduced level of aircraft, we have assessed the impact decided to furlough approximately 260 pilots, effective September 1, 2024. The furlough will not result in a substantial financial obligation to our pilots. In addition, we will be closing our Crew Base in Atlantic City. Our scheduled service to Atlantic City will continue to operate as planned and there are

no further Crew Base closures currently planned. These initiatives are part of such on our liquidity requirements plan to return to profitability and expects to have sufficient liquidity to meet strengthen our future cash needs with cash and cash equivalents, cash flows from operations, the implementation of discretionary cost reduction strategies, and pursuing additional financing arrangements. We also expect to receive compensation from Pratt & Whitney for the loss of utilization of the GTF engines, balance sheet.

Summary of Results

For the third first quarter of 2023, 2024, we had a negative operating margin of 15.0% 16.4% compared to a negative operating margin of 2.7% 8.3% in the prior year period. We generated pre-tax loss of \$203.6 million \$157.1 million and a net loss of \$157.6 million \$142.6 million on operating revenues of \$1,258.5 million \$1,265.5 million. For the third first quarter of 2022, 2023, we generated a pre-tax loss of \$48.9 million \$141.6 million and a net loss of \$36.4 million \$103.9 million on operating revenues of \$1,343.2 million \$1,349.8 million.

Our Adjusted CASM ex-fuel for the third first quarter of 2023 2024 was 7.13 7.67 cents compared to 6.79 7.22 cents in the prior year period. The increase on a per-ASM basis was primarily due to increases in salaries, wages and benefits, benefits and aircraft rent.

As of September 30, 2023 March 31, 2024, we had 202 207 Airbus A320-family aircraft in our fleet comprised of 20 14 A319s, 64 A320s, 30 A321s, 6 12 A321neo and 82 87 A320neos. As of September 30, 2023 March 31, 2024, we had 125 114 A320 family aircraft scheduled for delivery through 2029, of which 5 20 aircraft are scheduled for delivery during the remainder of 2023 2024.

Comparison of three months ended September 30, 2023 March 31, 2024 to three months ended September 30, 2022 March 31, 2023

Operating Revenues

Operating revenues decreased \$84.6 million \$84.2 million, or 6.3% 6.2%, to \$1,258.5 million \$1,265.5 million for the third first quarter of 2023, 2024, as compared to the third first quarter of 2022, 2023, primarily due to a decrease in average yield of 15.5% and a decrease in load factor of 1.9 percentage points, 8.0%, partially offset by an increase in traffic of 10.9% 1.9%, year over year.

Total revenue per passenger flight segment decreased 13.5% 8.1%, year over year. The decrease in total revenue per passenger flight segment was primarily driven by a 15.5% an 8.0% decrease in average yield, period over period. Fare revenue per passenger flight segment decreased 27.8% 16.3% and non-ticket revenue per passenger flight segment increased decreased slightly by 0.9% 1.4%, as compared to the prior year.

27

Operating Expenses

Operating expenses increased by \$67.7 million \$10.7 million to \$1,447.3 million \$1,472.9 million for the third first quarter of 2023 2024 compared to \$1,379.6 million \$1,462.2 million for the third first quarter of 2022, 2023, primarily due to an increase in salaries, wages and benefits, and aircraft rent and landing fees and other rents, special charges partially offset by a decrease in aircraft fuel expense, period over period.

Aircraft fuel expense includes into-plane fuel expense (defined below) 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, 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 September 30, 2023 March 31, 2024 and 2022, 2023.

Aircraft fuel expense decreased by \$53.3 million \$81.4 million, or 10.5% 16.7%, from \$508.5 million \$487.7 million in the third first quarter of 2022 2023 to \$455.2 million \$406.4 million in the third first quarter of 2023, 2024. This decrease in fuel expense, period over period, was primarily due to an 18.8% a 15.5% decrease in average economic fuel cost per gallon, partially offset by a 10.3% increase in fuel gallons consumed, gallon.

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

Three Months Ended			
September 30,			
		2023	2022
		(in thousands, except	Percent
		per-gallon amounts)	Change
		(in thousands, except	
		per-gallon amounts)	
		(in thousands, except	
		per-gallon amounts)	

		(in thousands, except per-gallon amounts)						Percent Change			
Fuel gallons consumed	Fuel gallons consumed	146,818	133,140	10.3 %	Fuel gallons consumed	140,139	142,343	142,343	(1.5)	(1.5)	%
Into-plane fuel cost per gallon	Into-plane fuel cost per gallon	\$ 3.10	\$ 3.82	(18.8)%	Into-plane fuel cost per gallon	\$ 2.90	\$ 3.43	(15.5)	(15.5)	(15.5)	%
Aircraft fuel expense (per condensed consolidated statements of operations)	Aircraft fuel expense (per condensed consolidated statements of operations)	\$455,241	\$508,496	(10.5)%							
Aircraft fuel expense (per condensed consolidated statements of operations)											
Aircraft fuel expense (per condensed consolidated statements of operations)											
						\$ 406,351	\$ 487,711	(16.7)			

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 **18.8%** **15.5%** was primarily a result of a decrease in jet fuel prices.

We measure our operating cost performance on a per-ASM basis, since one ASM is the unit of production of an airline's capacity. The following table presents our cost per-ASM, or unit cost, for the three months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**, followed by explanations of the material changes on a dollar basis and/or unit cost basis:

		Three Months Ended March 31,				Three Months Ended March 31,				Dollar	
		Three Months Ended September 30,				Cost per ASM					
		Three Months Ended September 30,				Three Months Ended September 30,					
		2023				2022					
		Change				Change					
		(in thousands)				(in cents)					
		(in thousands)				(in thousands)					
		(in thousands)				(in thousands)					
		(in thousands)				(in thousands)					
Aircraft fuel	Aircraft fuel	\$ 455,241	\$ 508,496	\$(53,255)	(10.5)%	3.31	4.19	(0.88)	(21.0)%	\$ 406,351	\$ 487,711
Salaries, wages, and benefits	Salaries, wages, and benefits	404,177	311,957	92,220	29.6 %	2.94	2.57	0.37	14.4 %	431,483	389,185
Landing fees and other rents	Landing fees and other rents	107,525	95,174	12,351	13.0 %	0.78	0.78	—	— %	106,718	97,345
Aircraft rent	Aircraft rent									115,206	85,267
Depreciation and amortization	Depreciation and amortization	82,802	78,184	4,618	5.9 %	0.60	0.64	(0.04)	(6.3)%	81,346	77,991
Aircraft rent	Aircraft rent	97,393	75,332	22,061	29.3 %	0.71	0.62	0.09	14.5 %		

Maintenance, materials and repairs	Maintenance, materials and repairs	56,465	45,126	11,339	25.1 %	0.41	0.37	0.04	10.8 %	Maintenance, materials and repairs	54,915	54,414	54,414	501
Distribution	Distribution	46,323	47,385	(1,062)	(2.2)%	0.34	0.39	(0.05)	(12.8)%	Distribution	45,176	48,017	48,017	(2,841)
Special charges	Special charges	12,378	38,359	(25,981)	NM	0.09	0.32	(0.23)	NM	Special charges	36,258	13,983	13,983	22,275
Loss (gain) on disposal of assets	Loss (gain) on disposal of assets	(2,250)	9,374	(11,624)	NM	(0.02)	0.08	(0.10)	NM	Loss (gain) on disposal of assets	(3,029)	7,100	7,100	(10,129)
Other operating	Other operating	187,249	170,182	17,067	10.0 %	1.36	1.40	(0.04)	(2.9)%	Other operating	198,450	201,156	201,156	(2,706)
Total operating expenses	Total operating expenses	\$1,447,303	\$1,379,569	\$ 67,734	4.9 %	10.51	11.37	(0.86)	(7.6)%	Total operating expenses	\$1,472,874	\$	\$1,462,169	\$
Adjusted CASM (1)	Adjusted CASM (1)					10.44	10.98	(0.54)	(4.9)%					
Adjusted CASM (1)														
Adjusted CASM (1)														
Adjusted CASM ex-fuel (2)	Adjusted CASM ex-fuel (2)					7.13	6.79	0.34	5.0 %	Adjusted CASM ex-fuel (2)				

28

(1) Reconciliation of CASM to Adjusted CASM:

		Three Months Ended September 30,			
		2023		2022	
		(in millions)		Per ASM	Per ASM
		Three Months Ended March 31,			
		2024		2023	
		(in millions)		Per ASM	Per ASM
CASM (cents)	CASM (cents)	10.51	11.37		
Special charges	Special charges	12.4	\$0.09	38.4	0.32
Special charges					
Special charges					
Loss (gain) on disposal of assets	Loss (gain) on disposal of assets	(2.3)	(0.02)	9.4	0.08
Litigation loss contingency					
Adjusted CASM	Adjusted CASM	10.44	10.98		
Adjusted CASM (cents)	Adjusted CASM (cents)				
Adjusted CASM (cents)					
Adjusted CASM (cents)					

(2) Excludes aircraft fuel expense, special charges, and loss (gain) on disposal of assets and a litigation loss contingency adjustment recorded in the third first quarter of 2023, 2024.

Our Adjusted CASM ex-fuel for the third first quarter of 2023 2024 was 7.13 7.67 cents, compared to 6.79 7.22 cents in the prior year period. The increase on a per-ASM basis was primarily due to increases in salaries, wages and benefits, benefits and aircraft rent.

Salaries, wages and benefits for the third first quarter of 2023 2024 increased \$92.2 million \$42.3 million, or 29.6% 10.9%, as compared compared to the third first quarter of 2022, 2023. On a dollar and per-ASM basis, salaries, wages and benefits expense increased due to higher salaries, 401(k) expense, vacation-time health benefits expense and crew overtime 401(k) expense, as compared to the prior year period. These The increases in salaries and 401(k) expense were mainly driven by contractual pay and annual rate increases related to the collective bargaining agreements with our pilots and flight attendants ratified in January 2023 and April 2023, respectively. In addition, these increases were The increase in health benefits was mainly driven by a 17.6% increase in our pilot higher volume and flight attendant workforce, as well as an increase in operations, value of claims, as compared to the prior year period.

Landing fees and other rents for the third first quarter of 2023 2024 increased \$12.4 million \$9.4 million, or 13.0% 9.6%, as compared to the third first quarter of 2022, 2023. On a dollar and per-ASM basis, landing fees and other rents expense primarily increased as a result of an increase in landing fees, a decrease in signatory adjustment credits and an increase in facility rent landing fees and related airport services station baggage rent, as compared to the prior year period. These increases were driven by increased operations, higher rent rates, and the addition of new stations as well as new gates at our existing stations and increased market share at high variable cost stations, period over period. Gate charges

Aircraft rent expense for the first quarter of 2024 increased by \$29.9 million, or 35.1%, as compared to the first quarter of 2023. This increase in aircraft rent expense on a dollar and landing fees as well as a portion of our facility rent and baggage rent are variable per-ASM basis was primarily due to an increase in nature and vary based on factors such as the number of departures and passengers. As aircraft financed under operating leases throughout the current period, as compared to the prior year period, departures increased by 9.0% period. Since the first quarter of 2023, we have acquired 25 new aircraft financed under operating leases and passenger flight segments increased by 8.3%. On a per-ASM basis, landing fees and other rents remained relatively consistent, period over period. completed 25 sale-leaseback transactions (on aircraft previously owned) of which 8 resulted in operating leases.

Depreciation and amortization for the third first quarter of 2023 2024 increased by \$4.6 million \$3.4 million, or 5.9% 4.3%, as compared to the prior year period. The increase in depreciation and amortization expense on a dollar basis was primarily driven by an increase in spare engines and computer software in the period. Since the third quarter of 2022, we have taken delivery of five spare engines purchased with cash. This increase was partially offset by a decrease in depreciation period related to mobile and amortization expense in the current period as a result of the impact of the impairment of 29 of our A319 aircraft associated with the decision to accelerate their retirement during the fourth quarter of 2022 and the sale of 11 A319 airframes and 16 A319 engines during the nine months ended September 30, 2023. web optimization projects. On a per-ASM basis, depreciation and amortization expense decreased due to a change in the composition of our aircraft fleet between purchased aircraft (for which depreciation expense is recorded under depreciation and amortization) and leased aircraft (for which rent expense is recorded under aircraft rent). Since the prior year remained relatively stable, period we have taken delivery of 29 new aircraft financed under operating leases, which increased capacity but had no effect on depreciation expense, over 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 statement of operations until the earlier of the next heavy maintenance event or the end of the lease term. The amortization of heavy maintenance costs remained stable at \$23.4 million was \$27.3 million and \$16.4 million for the third quarters of both three months ended March 31, 2024 and 2023, and 2022, respectively. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. During the third quarter of 2023, there was a decrease in amortization of heavy maintenance costs, period over period, primarily related to the impact of the impairment of 29 of our A319 aircraft, including the related net capitalized maintenance, associated with the decision to accelerate their retirement during the fourth quarter of 2022; however, the decrease was offset by increases in deferred heavy maintenance events. As our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those costs. If heavy maintenance events were amortized within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been \$79.9 million \$82.3 million and \$68.5 million \$70.9 million for the third first quarter of 2024 and 2023, and 2022, respectively.

Aircraft rent expense for the third quarter of 2023 increased by \$22.1 million, or 29.3%, as compared to the third quarter of 2022. This increase in aircraft rent expense on a dollar and per-ASM basis was primarily due to an increase in the number of

29

aircraft financed under operating leases throughout the current period, as compared to the prior year period. Since the third quarter of 2022, we have acquired 29 new aircraft financed under operating leases.

Maintenance, materials and repairs expense for the third first quarter of 2023 2024 increased by \$11.3 million \$0.5 million, or 25.1% 0.9%, as compared to the third first quarter of 2022. The increase on 2023. On a dollar basis was mainly due to a higher volume of maintenance events as a result of an increase in operations as evidenced by a 9.0% increase in departures as well as rate increases, year over year. On a and per-ASM basis, the increase in maintenance, materials and repairs expense was primarily due to rate increases since the prior year remained stable, period over period.

Distribution costs decreased by \$1.1 million \$2.8 million, or 2.2% 5.9%, in the third first quarter of 2023 2024 as compared to the third first quarter of 2022, 2023. The decrease on a dollar basis was primarily due to decreased sales volume, which impacts our variable distribution costs such as credit card fees, fees, and a decrease in sales from third-party travel agents. On a per-ASM basis, distribution costs decreased primarily due to lower average fare resulting in a decrease in credit card fees year over year.

Special charges for the three months ended September 30, 2023 March 31, 2024 consisted of \$9.6 million \$28.3 million in legal, advisory and other fees related to the Merger Agreement, as well as \$8.0 million related to the retention award program in connection with the Merger Agreement. Special charges for the three months ended March 31, 2023 consisted of \$7.2 million in legal, advisory and other fees related to the Merger Agreement with JetBlue as well as \$2.7 million related to the retention award program in connection with the Merger Agreement with JetBlue. Special charges for the three months ended September 30, 2022 consisted of \$17.7 million in legal, advisory and other fees related to the Former Frontier Merger Agreement and the Merger Agreement with JetBlue and \$20.6 million \$6.7 million related to our retention award programs program. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—5. 6. Special Charges."

Loss (gain) on disposal of assets for the three months ended September 30, 2023 March 31, 2024 primarily consisted of a \$2.2 million an \$8.7 million gain related to three 3 aircraft sale leaseback transactions as well as related to new aircraft deliveries, partially offset by a net gain loss of \$0.3 million \$3.9 million related to the sale of four 5 A319 airframes and five 15 A319 engines partially offset by and a \$0.2 million \$1.7 million loss related to the write-off of obsolete assets and other adjustments; 2 sale-leaseback transactions on aircraft previously owned. Loss (gain) on disposal of assets for the three months ended September 30, 2022 March 31, 2023 primarily consisted of \$9.4 million \$7.8 million related to the loss on four two aircraft sale leaseback transactions completed during partially offset by a net gain of \$1.2 million related to the third quarter sale of 2022. four A319 aircraft. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—4. 5. Loss (Gain) on Disposal."

Other operating expenses for the three months ended September 30, 2023 increased March 31, 2024 decreased by \$17.1 million \$2.7 million, or 10.0% 1.3%, as compared to the three months ended September 30, 2022 March 31, 2023. The increase decrease in other operating expenses on a dollar basis was primarily due to an increase a decrease in ground handling expense, travel and lodging expense and other airport services passenger reaccommodation expense, period over period. These increases are primarily a result of an increase in operations period, as well as an increase a slight decrease in ground handling rates at certain airports at which we operate, period over period. overall operations. As compared to the prior year period, departures increased decreased by 9.0% and passenger flight segments increased 1.1%. These decreases were partially offset by 8.3%, which drove increases an increase in variable other operating expenses, ground handling expense as compared to the prior year period. For additional information, refer to "Notes to Condensed Consolidated Financial Statements—3. Current Developments." On a per-ASM basis, other operating expenses decreased primarily due to engine credits earned a decrease in passenger reaccommodation expense, period over period, related to a number of adverse weather events during the period. first quarter of 2023.

Other (Income) Expense

Our interest expense and corresponding capitalized interest for the three months ended September 30, 2023 March 31, 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 to the financing of purchased aircraft. In addition, our interest expense for the three months ended March 31, 2024 is comprised of the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. Our interest expense and corresponding capitalized interest for the three months ended March 31, 2023, primarily represented interest and accretion related to our 8.00% senior secured notes as well as the interest related to the financing of purchased aircraft, the discount amortization and mark to market adjustments related to our convertible notes due in 2026 and the interest related to our convertible notes. notes.

Our interest expense and corresponding capitalized interest loss (gain) on extinguishment of debt for the three months ended September 30, 2022, primarily represented interest March 31, 2024 was related to the gain recognized from favorable interest rate swap provisions contained in certain debt agreements extinguished in the period, partially offset by the write-offs of related deferred financing costs. Refer to "Notes to Condensed Consolidated Financial Statements —13. Debt and Other Obligations" for more information. We had no loss (gain) on extinguishment of purchased aircraft as well as debt for the interest and accretion related to our 8.00% senior secured notes, the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. three months ended As of both September 30, 2023 and 2022, we had March 31, 2023 37 aircraft financed through fixed-rate long-term debt. .

Our interest income for the three months ended September 30, 2023 primarily represents interest income earned on cash, cash equivalents March 31, 2024 and short-term investments as well as interest earned on income tax refunds. Our interest income for the three months ended September 30, 2022 2023 primarily represents interest income earned on cash, cash equivalents and short-term investments. During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, we had interest income of \$18.4 \$13.6 million and \$5.6 \$15.4 million, respectively. The increase in interest income was

Other (income) expense for the three months ended March 31, 2024, primarily due represents cash received from JetBlue under the terms of the Termination Agreement. Other (income) expense for the three months ended March 31, 2023, primarily represents realized gains and losses related to an increase in interest rates as compared to the prior year period, foreign currency transactions.

Income Taxes

30

Our effective tax rate for the third first quarter of 2023 2024 was 22.6% 9.2%, compared to 25.6% 26.6% for the third first quarter of 2022, 2023. The decrease in the tax rate, as compared to the prior year period, is primarily due to an adjustment in tax expense driven by a change in the annualized effective tax rate, rate which was impacted by an increase in valuation allowances on our deferred tax assets. While we expect our tax rate to be fairly consistent in the near term, it will tend to vary depending on items such as changes to permanent tax items, 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 nine months ended September 30, 2023 to nine months ended September 30, 2022

Operating Revenues

Operating revenues increased \$363.7 million, or 9.9%, to \$4,040.8 million for the nine months ended September 30, 2023, as compared to the prior year period, primarily due to an increase in traffic of 13.9% partially offset by a decrease in average yield of 3.5%.

Total revenue per passenger flight segment decreased 4.9%, year over year. The decrease in total revenue per passenger flight segment was in line with a decrease of 3.5% in average yield, period over period. Fare revenue per passenger flight segment decreased 14.1%, as compared to the prior year period, while non-ticket revenue per passenger flight segment increased 3.9%, as compared to the prior year period. The increase in non-ticket revenue per passenger flight segment was primarily attributable to an increase in bundled ancillary revenue per passenger flight segment, as compared to the prior year.

Operating Expenses

Operating expenses increased for the nine months ended September 30, 2023 by \$351.4 million, or 8.9%, as compared to the prior year period primarily due to an increase in salaries, wages and benefits and aircraft rent as well as an increase in other operating expense primarily due to an increase in operations, as reflected by a 13.9% increase in traffic and a 14.5% increase in capacity. These increases were partially offset by a decrease in aircraft fuel, period over period.

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

	Nine Months Ended September 30,		
	2023	2022	Percent Change
	(in thousands, except per-gallon amounts)		
Fuel gallons consumed	438,673	388,027	13.1 %
Into-plane fuel cost per gallon	\$ 3.04	\$ 3.70	(17.8)%
Aircraft fuel expense (per condensed consolidated statements of operations)	\$ 1,333,984	\$ 1,435,714	(7.1)%

31

We measure valuation allowances on 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 nine months ended September 30, 2023 and 2022, followed by explanations of the material changes on a unit cost basis and/or dollar basis:

	Nine Months Ended September 30,				Cost per ASM			
	2023	2022	Dollar Change	Percent Change	2023	2022	Per-ASM Change	Percent Change
	(in thousands)				(in cents)			
Aircraft fuel	\$ 1,333,984	\$ 1,435,714	\$ (101,730)	(7.1)%	3.26	4.02	(0.76)	(18.9)%
Salaries, wages, and benefits	1,201,067	926,481	274,586	29.6 %	2.94	2.60	0.34	13.1 %
Landing fees and other rents	311,357	270,131	41,226	15.3 %	0.76	0.76	—	— %
Depreciation and amortization	241,335	230,844	10,491	4.5 %	0.59	0.65	(0.06)	(9.2)%
Aircraft rent	274,761	210,008	64,753	30.8 %	0.67	0.59	0.08	13.6 %
Maintenance, materials and repairs	167,704	136,048	31,656	23.3 %	0.41	0.38	0.03	7.9 %
Distribution	145,041	131,460	13,581	10.3 %	0.35	0.37	(0.02)	(5.4)%
Special charges	46,333	71,926	(25,593)	NM	0.11	0.20	(0.09)	NM
Loss (gain) on disposal of assets	5,652	31,562	(25,910)	NM	0.01	0.09	(0.08)	NM
Other operating	594,499	526,151	68,348	13.0 %	1.45	1.47	(0.02)	(1.4)%
Total operating expenses	\$ 4,321,733	\$ 3,970,325	\$ 351,408	8.9 %	10.57	11.12	(0.55)	(4.9)%
Adjusted CASM (1)					10.43	10.83	(0.40)	(3.7)%
Adjusted CASM ex-fuel (2)					7.17	6.81	0.36	5.3 %

(1) Reconciliation of CASM to Adjusted CASM:

	Nine Months Ended September 30,			
	2023	2022	(in millions)	Per ASM
	(in millions)	Per ASM		
CASM (cents)		10.57		11.12
Special charges	\$ 46.3	0.11	\$ 71.9	0.20
Loss (gain) on disposal of assets	5.7	0.01	31.6	0.09
Litigation Loss Contingency	6.0	0.01	—	—

(2) Excludes aircraft fuel expense, special charges, loss (gain) on disposal of deferred tax assets and a litigation loss contingency recorded in the second quarter of 2023.

Our Adjusted CASM ex-fuel for the nine months ended September 30, 2023 was 7.17 cents as compared to 6.81 cents for the nine months ended September 30, 2022. The increase on a per-ASM basis was primarily due to increases in salaries, wages and benefits expense and aircraft rent expense, partially offset by a decrease in depreciation and amortization expense.

Salaries, wages and benefits for the nine months ended September 30, 2023 increased \$274.6 million, or 29.6%, as compared to the prior year period. This increase on a dollar and per-ASM basis was primarily driven by higher salaries, vacation-time expense, 401(k) expense and crew overtime. These increases were mainly driven by contractual pay rate increases related to the collective bargaining agreements with our pilots and flight attendants ratified in January 2023 and April 2023, respectively. In addition, these increases were driven by a 19.0% increase in our pilot and flight attendant workforce, period over period, as well as an increase in operations as compared to the prior year period.

Landing fees and other rents for the nine months ended September 30, 2023 increased \$41.2 million, or 15.3%, as compared to the prior year period. On a dollar basis, landing fees and other rents expense primarily increased as a result of an increase in facility rent, landing fees and station baggage rent driven by increased operations, higher rent rates and the addition of new stations as well as new gates at our existing stations, period over period. Gate charges, landing fees, as well as a portion of facility rent and station baggage rent are variable in nature and vary based on factors such as the number of departures and

32

passengers. As compared to the prior year period, departures increased by 15.4% and passenger flight segments increased by 15.6%. On a per-ASM basis, landing fees and other rents remained relatively consistent, period over period.

Depreciation and amortization for the nine months ended September 30, 2023 increased by \$10.5 million, or 4.5%, as compared to the prior year period. The increase in depreciation and amortization expense on a dollar basis was primarily driven by an increase in spare engines and computer software, as well as amortization of new engine overhauls capitalized in the period. Since the third quarter of 2022, we have taken delivery of five spare engines purchased with cash. This increase was partially offset by a decrease in depreciation and amortization expense in the current period as a result of the impact of the impairment of 29 of our A319 aircraft associated with the decision to accelerate their retirement during the fourth quarter of 2022 and the sale of 11 A319 airframes and 16 A319 engines during the nine months ended September 30, 2023. On a per-ASM basis, depreciation and amortization expense decreased due to a change in the composition of our aircraft fleet between purchased aircraft (for which depreciation expense is recorded under depreciation and amortization) and leased aircraft (for which rent expense is recorded under aircraft rent). Since the prior year period, we have taken delivery of 29 new leased aircraft, which increased capacity but had no effect on depreciation expense.

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 statement of operations until the earlier of the next heavy maintenance event or end of the lease term. The amortization of heavy maintenance costs was \$59.7 million and \$69.3 million for the nine months ended September 30, 2023 and 2022, respectively. The amortization of heavy maintenance costs is driven by the timing and number of maintenance events. The decrease in amortization of heavy maintenance costs, period over period, was primarily related to the impact of the impairment of 29 of our A319 aircraft, including the related net capitalized maintenance, associated with the decision to accelerate their retirement during the fourth quarter of 2022; however, as our fleet continues to grow and age, we generally expect that the amount of deferred heavy maintenance events will increase and will result in an increase in the amortization of those costs. If heavy maintenance events were amortized within maintenance, materials and repairs expense in the condensed consolidated statements of operations, our maintenance, materials and repairs expense would have been \$227.4 million and \$205.4 million for the nine months ended September 30, 2023 and 2022, respectively.

Aircraft rent expense for the nine months ended September 30, 2023 increased by \$64.8 million, or 30.8%, as compared to the prior year period. The increase on a dollar and per-ASM basis increase in aircraft rent expense 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 third quarter of 2022, we have acquired 29 new aircraft financed under operating leases.

Maintenance, materials and repairs expense for the nine months ended September 30, 2023 increased by \$31.7 million, or 23.3%, as compared to the prior year period. The increase on a dollar basis was mainly due to a higher volume of aircraft and rotatable maintenance events as a result of an increase of 15.4% in departures in the current period as compared to the prior year period. On a per-ASM basis, the increase in maintenance, materials and repairs expense was primarily due to rate increases since the prior year period.

Distribution costs increased by \$13.6 million, or 10.3%, for the nine months ended September 30, 2023 as compared to the prior year period. The increase on a dollar basis was primarily due to increased sales volume, which impacts our variable distribution costs such as credit card fees. On a per-ASM basis, distribution costs remained stable year over year.

Special charges for the nine months ended September 30, 2023 consisted of \$30.0 million in legal, advisory and other fees related to the Merger Agreement with JetBlue, as well as \$16.3 million related to the retention award program in connection with the Merger Agreement with JetBlue. Special charges for the nine months ended September 30, 2022 consisted of \$39.2 million in legal, advisory and other fees related to the Former Frontier Merger Agreement and the Merger Agreement with JetBlue as well as \$32.7 million related to our retention award programs.

Loss (gain) on disposal of assets for the nine months ended September 30, 2023 primarily consisted of \$4.5 million loss related to the 8 aircraft sale leaseback transactions, as well as loss of \$3.1 million related to the write-off of obsolete assets and other adjustments, partially offset by a net gain of \$1.9 million related to the sale of 11 A319 airframes and 16 A319 engines. Loss (gain) on disposal of assets for the nine months ended September 30, 2022 primarily consisted of \$23.8 million related to the loss on 11 aircraft sale leaseback transactions completed during the nine months ended September 30, 2022 and \$6.6 million related to the impairment of 1 spare engine during the first quarter of 2022 which was damaged beyond economic repair.

Other operating expenses for the nine months ended September 30, 2023 increased by \$68.3 million, or 13.0%, as compared to the prior year period. The increase in other operating expenses on a dollar basis was primarily due to an increase in ground handling expense, software maintenance, travel and lodging expense and other airport services expense, period over period, primarily as a result of an increase in operations. As compared to the prior year period, departures increased by 15.4%, and we had 15.6% more passenger flight segments, which drove increases in variable other operating expenses. Additionally,

33

we recorded a litigation loss contingency of \$6.0 million in the second quarter of 2023. These increases were offset by a decrease in passenger reaccommodation expense, period over period, related to a number of adverse weather events and increases in air traffic control programs and restrictions, which led to a significant number of flight delays and cancellations during the first half of 2022. In addition, these increases were partially offset by engine credits earned in the current period. On a per-ASM basis other operating expenses remained relatively consistent, as compared to the prior year period.

Other (Income) Expense

Our interest expense and corresponding capitalized interest for the nine months ended September 30, 2023 primarily represented interest and accretion related to our 8.00% senior secured notes as well as the interest related to the financing of purchased aircraft, the discount amortization and mark to market adjustments related to our convertible notes due 2026 and the interest related to our convertible notes. Our interest expense and corresponding capitalized interest for the nine months ended September 30, 2022 primarily represent interest related to the financing of purchased aircraft as well as the interest and accretion related to our 8.00% senior secured notes, the discount amortization related to our convertible notes due 2026 and the interest related to our convertible notes. As of both September 30, 2023 and 2022, we had 73 aircraft financed through fixed-rate long-term debt.

Our interest income for the nine months ended September 30, 2023 and 2022 represents interest income earned on cash, cash equivalents and short-term investments as well as interest earned on income tax refunds. During the nine months ended September 30, 2023 and 2022, we had interest income of \$49.8 million and \$8.7 million, respectively. The increase in interest income was primarily due to an increase in interest rates as compared to the prior year period.

Income Taxes

Our effective tax rate for the nine months ended September 30, 2023 was 20.1%, compared to 21.4% for the nine months ended September 30, 2022. The decrease in tax rate, as compared to the prior year period, is primarily due to an adjustment in tax expense driven by a change in the annualized effective tax rate. 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, the amount of income we earn in each state and the state tax applicable to such income. Discrete items particular to a given year may also affect our effective tax rates.

Liquidity and Capital Resources

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 September 30, 2023 March 31, 2024, we had \$1,229.3 million \$1,178.6 million of liquidity comprised of unrestricted cash and cash equivalents, short-term investment securities and funds available under our revolving credit facility due in 2024. From time to time and subject to market conditions and any applicable contractual requirements, we may refinance portions of our debt, including our 2025 maturities, which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher dilution. In addition, from time to time, we may decide to repurchase or otherwise retire portions of our existing indebtedness through transactions in the open market, privately negotiated transactions, tender offers, exchange offers or otherwise, or we may redeem or prepay portions of our existing indebtedness pursuant to its terms. Any such action will depend on market conditions and any applicable contractual requirements. We expect to meet our future cash needs for the next twelve months with cash and cash equivalents, cash flows from operations, the implementation of discretionary cost reduction strategies, financing arrangements and compensation from Pratt & Whitney for the loss of utilization of the GTF engines.

On March 26, 2024, we entered into an Agreement with IAE, pursuant to which IAE will provide us with a monthly credit through the end of 2024, subject to certain conditions, as compensation for each of our aircraft made unavailable for operational service due to GTF engine issues. The estimated impact of the Agreement on our liquidity in 2024 is currently expected to be between \$150 million and \$200 million. In addition, during April 2024, we entered into the Amendment to the Airbus Purchase Agreement, which defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2026 to 2030-2031. The estimated impact of the deferral of these aircraft on our liquidity in 2024 is approximately \$230 million. Refer to our Executive Summary above for additional information on the steps we have taken to increase liquidity and strengthen our financial position.

As of September 30, 2023 March 31, 2024, we had \$25.1 million recorded within current maturities of long-term debt, net and finance leases, less current maturities on our condensed consolidated balance sheets related to our convertible notes due 2025. As of September 30, 2023 March 31, 2024, the convertible notes due 2025 may be converted did not qualify for conversion by noteholders through December 31, 2023 June 30, 2024. During the first quarter of 2023, \$0.3 million of our convertible notes due 2025 were converted to 27,204 shares of our voting common stock. Refer to "Notes to Condensed Consolidated Financial Statements—12. Debt and Other Obligations," for additional information on the convertible notes due 2025.

As of September 30, 2023 March 31, 2024, we had \$469.7 \$475.5 million, net of the related unamortized debt discount of \$30.3 \$24.5 million, recorded within long-term debt, net and finance leases, less current maturities on our condensed consolidated balance sheets related to our convertible notes due 2026. As of September 30, 2023 March 31, 2024, the

convertible notes due 2026 did not qualify for conversion by noteholders through December 31, 2023 June 30, 2024. Refer to "Notes to Condensed Consolidated Financial Statements —12, —13. Debt and Other Obligations" for additional information on the convertible notes due 2025 and the convertible notes due 2026.

Currently, one of our largest capital expenditure needs is funding the acquisition costs of our aircraft. Aircraft may be acquired through debt financing, cash purchases, direct leases or sale leaseback transactions. During the nine three months ended

34

September 30, 2023, March 31, 2024, we took delivery of 11 four aircraft under direct operating leases, 8 three aircraft under sale leaseback transactions and 4 one spare engines engine purchased with cash. During the nine three months ended September 30, 2023 March 31, 2024, we made \$336.3 million \$69.3 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 nine three months ended September 30, 2023 March 31, 2024, we paid \$2.0 million received \$30.4 million in PDPs, net of refunds, payments, and \$16.1 million \$5.7 million of capitalized interest for future deliveries of aircraft and spare engines. As of September 30, 2023 March 31, 2024, we had \$495.3 million \$443.5 million of pre-delivery deposits on flight equipment, including capitalized interest, on our condensed consolidated balance sheets.

As of September 30, 2023 March 31, 2024, we had secured financing for 24 18 aircraft to be leased directly from third-party lessors and 7 15 aircraft which will be financed through sale leaseback transactions, with deliveries expected through 2025. We do not have financing commitments in place for the remaining 94 81 Airbus firm aircraft orders, scheduled for delivery through 2029. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the A320 NEO Family Airbus Purchase Agreement, dated as of December 20, 2019 (the "Airbus Purchase Agreement"), by and between Airbus and Spirit. Agreement. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. Future aircraft deliveries may be paid in cash, leased or otherwise financed based on market conditions, our prevailing level of liquidity, and capital market availability.

Net Cash Flows Used In Provided (Used) By Operating Activities. Operating activities in the nine three months ended September 30, 2023 March 31, 2024 used \$63.9 million \$137.0 million in cash compared to \$32.3 million used \$140.8 million provided in the nine three months ended September 30, 2022 March 31, 2023. Cash used by operating activities in the nine three months ended September 30, 2023 March 31, 2024 was primarily related to the net loss in the period as well as a decrease in other liabilities and an increase in deferred heavy maintenance deposits and deferred income tax benefit in the period, other assets. These increases were partially offset by an increase in air traffic liability, as well as higher non-cash expense of depreciation and amortization as well as increases in other liabilities, amortization.

Net Cash Flows Used In Provided (Used) By Investing Activities. During the nine three months ended September 30, 2023 March 31, 2024, investing activities used \$185.5 million provided \$98.8 million, compared to \$204.4 million \$67.6 million used in the prior year period. Cash used provided by investing activities during the nine three months ended September 30, 2023 March 31, 2024 was primarily related to cash used to purchase proceeds from the sale of property and equipment, partially offset by the proceeds from the sale of cash used to purchase property and equipment.

Net Cash Flows Used In Financing Activities. During the nine three months ended September 30, 2023 March 31, 2024, financing activities used \$278.6 million \$48.1 million in cash compared to \$143.4 million \$131.8 million used in the nine three months ended September 30, 2022 March 31, 2023. During the nine three months ended September 30, 2023 March 31, 2024, we paid \$287.0 million in the amount of cash used was mainly driven by cash payments to extinguish debt principal payment obligations, early and payments on

debt obligations, partially offset by the proceeds of the issuance of long-term debt. Refer to "Notes to Consolidated Financial Statements —13. Debt and Other Obligations" for additional information.

Commitments and Contractual Obligations

Our contractual purchase commitments consist primarily of aircraft and engine acquisitions through manufacturers and aircraft leasing companies. As of September 30, 2023 March 31, 2024, our aircraft orders consisted of 101 96 A320 family aircraft with Airbus, including A320neos and A321neos, with deliveries expected through 2029. Out of Of these 101 96 aircraft, we have 3 5 aircraft scheduled for delivery in the remainder of 2023 2024 and 7 18 aircraft scheduled for delivery in 2024 2025. During 2023, the number of aircraft expected for delivery in 2024 was higher than expected due to delivery delays from Airbus over the last 18 months or so resulting in aircraft originally scheduled for delivery in 2022 through 2024 being delayed primarily into 2023 through 2025. On July 31, 2023, we entered into Amendment No. 6 (the "Amendment") to the Airbus Purchase Agreement. The Amendment converts the remaining A319neo aircraft to be delivered under the Airbus Purchase Agreement to A321neo aircraft. The Amendment also (i) defers certain A320neo aircraft deliveries from 2024 to 2025 and later years, (ii) extends delivery dates for certain A320neo and A321neo aircraft deliveries from 2025-2027 to 2025-2029 and (iii) adjusts the timing of option aircraft delivery dates from 2026-2028 to 2027-2029. In addition, the Amendment creates a more equal distribution of aircraft deliveries and option rights across the delivery periods. As of September 30, 2023 March 31, 2024, we had secured financing for the 7 15 aircraft scheduled for delivery from Airbus through 2024 2025, which will be financed through sale leaseback transactions. As of September 30, 2023 March 31, 2024, we did not have financing commitments in place for the remaining 94 81 Airbus aircraft on firm order through 2029. However, we have a financing letter of agreement with Airbus which provides backstop financing for a majority of the aircraft included in the Airbus Purchase Agreement signed in the fourth quarter of 2019. The agreement provides a standby credit facility in the form of senior secured mortgage debt financing. The contractual purchase amounts for all aircraft orders from Airbus are included within the flight equipment purchase obligations in the table below. In addition, rent commitments related to aircraft that will be financed through sale leaseback transactions are included within the aircraft rent commitments below.

During the third quarter of 2021, we entered into an Engine Purchase Support Agreement which 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 **September 30, 2023** **March 31, 2024**, we were committed to purchase **19** **18** PW1100G-JM spare engines, with deliveries through 2029.

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 would include aircraft and other parts that we are 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 five years, pending discussions to resolve their trade dispute.

In addition to the Airbus Purchase Agreement, as of **September 30, 2023** **March 31, 2024**, we had secured **24** **18** direct leases for aircraft with third-party lessors, with deliveries in the remainder of **2023** **2024** through 2025. Aircraft As of **March 31, 2024**, aircraft rent commitments for future aircraft deliveries to be financed under direct leases from third-party lessors and sale leaseback transactions are expected to be approximately **\$4.7 million** **\$46.3 million** for the remainder of **2023**, **\$90.3 million** in **2024**, **\$140.8 million** **\$137.0 million** in 2025, **\$143.2 million** **\$154.4 million** in 2026, **\$143.2 million** **\$154.4 million** in 2027, and **\$1,196.1 million** **\$154.4 million** in 2028, and **\$1,206.2 million** in 2029 and beyond.

We have significant lease obligations for aircraft and spare engines, as **107** we had 144 leased aircraft, of **our 202** which **126** aircraft were financed under operating leases and **18** aircraft would have been deemed finance leases resulting in failed sale-leaseback transactions, and **6** of our **34** spare engines are financed under operating leases. These leases expire between **2024 and 2041**. Aircraft rent payments were **\$100.4 million** **\$118.2 million** and **\$72.1 million** **\$87.0 million** for the three months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, respectively, respectively, for aircraft which were financed under operating leases. Aircraft rent payments were **\$280.9 million** **\$16.9 million** and **\$205.0 million** **\$1.1 million** for the **nine** three months ended **September 30, 2023** **March 31, 2024** and **September 30, 2022** **March 31, 2023**, respectively, 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—**9**, **10**. Leases" for further discussion on our leases.

We have contractual obligations and commitments primarily with regard to future purchases of aircraft and engines, payments of debt and lease arrangements. The following table discloses aggregate information about our contractual obligations as of **September 30, 2023** **March 31, 2024** and the periods in which payments are due (in millions):

		2024 - 2026 - 2028 and				
		Remainder of 2023	2025	2027	beyond	Total
		Remainder of 2024	2025 - 2026	2027 - 2028	2029 and beyond	Total
Long-term debt (1)	Long-term debt (1)	\$ 50	\$ 1,546	\$ 928	\$ 831	\$ 3,355
Interest and fee commitments (2)	Interest and fee commitments (2)	41	285	78	70	474
Finance and operating lease obligations	Finance and operating lease obligations	107	817	730	3,713	5,367
Flight equipment purchase obligations (3)	Flight equipment purchase obligations (3)	120	1,475	2,134	1,959	5,688
Other (4)	Other (4)	36	42	34	2	114
Total future payments on contractual obligations	Total future payments on contractual obligations	\$ 354	\$ 4,165	\$ 3,904	\$ 6,575	\$ 14,998

(1) Includes principal only associated with our 8.00% senior secured notes, senior term loans, fixed-rate loans (includes failed sale-leaseback transactions), unsecured term loans, Class A and Class B Series 2015-1 EETCs, Class AA, Class A and Class B Series 2017-1 EETCs and convertible notes. Refer to "Notes to Condensed Consolidated Financial Statements—**12**, **13**. Debt and Other Obligations."

(2) Related to our 8.00% senior secured notes, senior term loans, fixed-rate loans (includes failed sale-leaseback transactions), unsecured term loans, Class A and Class B Series 2015-1 EETCs, Class AA, Class A and Class B Series 2017-1 EETCs and convertible notes. Includes interest accrued as of September 30, 2023 March 31, 2024 related to our variable-rate revolving credit facility.

(3) Includes estimated amounts for contractual price escalations and PDPs, PDPs, as of March 31, 2024.

(4) Primarily related to our reservation system, construction commitments related to our new headquarters campus and residential building and other miscellaneous subscriptions and services. Refer to "Notes to Condensed Consolidated Financial Statements—10, 11. Commitments and Contingencies."

36 On April 3, 2024, we entered into the Amendment to the Airbus Purchase Agreement. The Amendment (i) defers all aircraft on order that are scheduled to be delivered in the second quarter of 2025 through the end of 2026 to 2030-2031 and (ii) adjusts the delivery periods of option aircraft from 2027-2029 to 2029-2031. Refer to "Notes to Condensed Consolidated Financial Statements—3. Current Developments" for further discussion on the Amendment to the Airbus Purchase Agreement.

During the fourth quarter of 2019, we purchased an 8.5-acre parcel of land for \$41.0 million and entered into a 99-year lease agreement for the lease of a 2.6-acre parcel of land, in Dania Beach, Florida, where we are building a currently have our new headquarters campus and a 200-unit residential building. During the first quarter of 2022, we began building our new headquarters campus and a 200-unit residential building with the project having an expected completion during the first quarter 2024. Operating lease commitments related to this lease are included in the table above under the caption "Finance and operating lease obligations." For more detailed information, please refer to "Notes to Condensed Consolidated Financial Statements—9, 10. Leases." Commitments related to the construction of the headquarters campus and the 200-unit residential building are included in the table above under the caption "Other."

Off-Balance Sheet Arrangements

As of September 30, 2023 March 31, 2024, we had lines of credit related to corporate credit cards of \$20.1 million \$6.1 million, collateralized by a \$6.0 million letter of credit, from which we had drawn \$1.8 million \$1.0 million.

As of September 30, 2023 March 31, 2024, we had lines of credit with counterparties for both physical fuel delivery and derivatives in the amount of \$25.0 million \$3.5 million. As of September 30, 2023, we had drawn \$0.6 million on these lines of credit for physical fuel delivery. We are required to post collateral for any excess above the lines of credit if the derivatives are in a net liability position and make periodic payments in order to maintain an adequate undrawn portion for physical fuel delivery. As of September 30, 2023 March 31, 2024, we did not hold any derivatives.

As of September 30, 2023 March 31, 2024, we had \$13.7 million \$11.9 million in uncollateralized surety bonds, collateralized by a letter of credit for approximately 50% of the outstanding amount, and \$85.0 million in standby letters of credit, collateralized by \$75.0 million \$85.0 million of restricted cash, representing an off-balance sheet commitment, of which \$42.3 million \$63.0 million were issued letters of credit.

37

GLOSSARY OF AIRLINE TERMS

Set forth below is a glossary of industry terms:

"Adjusted CASM" means operating expenses, excluding special charges, loss (gain) on disposal of assets and a litigation loss contingency adjustment recorded in the second first quarter of 2023, 2024, divided by ASMs.

"Adjusted CASM ex fuel" means operating expenses excluding aircraft fuel expense, special charges, loss (gain) on disposal of assets and a litigation loss contingency adjustment recorded in the second first quarter of 2023, 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 stage length" represents the average number of miles flown per flight, flight during which the aircraft is in revenue service.

"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.

38

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

"NMB" means the National Mediation Board.

"Non-ticket revenue" means total non-fare passenger revenue and other revenue revenue.

"Non-ticket revenue per passenger flight segment" means total non-fare passenger revenue and other revenue divided by passenger flight segments.

"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 equals 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.

"ULCC" means "ultra low-cost carrier."

39

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 **nine** **three** months ended **September 30, 2023** **March 31, 2024** represented approximately **30.9%** **27.6%** of our operating expenses. Volatility in aircraft fuel prices or a shortage of supply could have a material adverse effect on our operations and operating results. We source a significant portion of our fuel from refining resources located in the southeast United States, particularly facilities adjacent to the Gulf of Mexico. Gulf Coast fuel is subject to volatility and supply disruptions, particularly during hurricane season when refinery shutdowns have occurred, or when the threat of weather-related disruptions has caused Gulf Coast fuel prices to spike above other regional sources. Both jet fuel swaps and jet fuel options are used at times to protect the refining price risk between the price of crude oil and the price of refined jet fuel, and to manage the risk of increasing fuel prices. Gulf Coast Jet indexed fuel is the basis for a substantial majority of our fuel consumption. Based on our annual fuel consumption over the last 12 months, a hypothetical 10% increase in the average price per gallon of aircraft fuel would have increased into-plane aircraft fuel expense by approximately **\$183 million** **\$174 million**. As of **September 30, 2023** **March 31, 2024**, we did not have any outstanding jet fuel derivatives, and we have not engaged in fuel derivative activity since 2015.

Interest Rates. We have market risk associated with our short-term investment securities, which had a fair market value of **\$110.9 million** **\$113.9 million** as of **September 30, 2023** **March 31, 2024**.

Fixed-Rate Debt. As of **September 30, 2023** **March 31, 2024**, we had **\$1,583.6 million** **\$1,620.4 million** outstanding in fixed-rate debt related to **43** **39** Airbus A320 aircraft and 30 Airbus A321 aircraft, which had a fair value of **\$1,435.4 million** **\$1,569.3 million**. In addition, as of **September 30, 2023** **March 31, 2024**, we had **\$1,110.0 million** and **\$136.3 million** outstanding in fixed-rate debt related to our 8.00% senior secured notes and our unsecured term loans, respectively, which had fair values of **\$1,093.0 million** **\$1,112.2 million** and **\$116.9 million** **\$129.3 million**. As of **September 30, 2023** **March 31, 2024**, we also had \$525.1 million outstanding in convertible debt which had a fair value of **\$462.4 million** **\$259.0 million**.

Variable-Rate Debt. As of **September 30, 2023** **March 31, 2024**, we did not have any outstanding variable-rate long term debt.

40

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 **September 30, 2023** **March 31, 2024**. 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 **September 30, 2023** **March 31, 2024**, 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 **September 30, 2023** **March 31, 2024** that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

41

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

In 2017, we were sued a purported class action lawsuit was filed against us in the Eastern District of New York in a purported class action, ("EDNY"), styled *Cox, et al. v. Spirit Airlines, Inc Inc.*, alleging state-law claims of breach of contract, unjust enrichment and fraud relating to our practice of charging fees for ancillary products and services. The original action was dismissed by the District Court; however, following the plaintiffs' appeal to the Second Circuit, the case was remanded to the District Court for further review on the breach of contract claim. A hearing on the Company's Motion for Summary Judgment and plaintiffs' Motion for Class Certification was held on December 10, 2021. The Court granted the plaintiff's class certification motion and denied Spirit's summary judgment motion on March 29, 2022. We subsequently filed a motion for reconsideration on April 26, 2022, and an oral argument was held on May 19, 2022. The Court denied Spirit's motion for reconsideration on February 14, 2023. On April 3, 2023, Spirit moved to compel arbitration of and/or dismiss certain class members' claims for lack of personal jurisdiction. Trial was set to begin on January 16, 2024. However, in June 2023, we reached a tentative settlement in mediation for a maximum amount of \$8.3 million. The Court EDNY issued a preliminary approval order on September 21, 2023, and the final approval hearing is scheduled for was held on December 11, 2023. The total amount paid will depend depends on a number of factors, including participation of class members and any conditions on the settlement approved by the Court EDNY. Currently, As of December 31, 2023, our best estimate of the probable loss associated with the settlement is \$6.0 million, and we have was \$6.0 million recorded this amount in other operating expenses within our condensed consolidated statements of operations. During the first quarter 2024, the estimated probable loss recorded was reduced by \$1.4 million. In addition, we have already paid \$3.2 million of the estimated probable loss. As of March 31, 2024, the remaining accrual of \$1.3 million is recorded in other current liabilities within our consolidated balance sheets.

On February 27, 2023, ALPA filed a grievance against us claiming that we violated the collective bargaining agreement ("CBA") by excluding its pilots from our retention award programs granted as part of the Former former merger agreement with Frontier Airlines (the "Former Frontier Merger Agreement Agreement") and the former Merger Agreement with JetBlue. On September 8, 2023, we filed a motion to dismiss the grievance, as we do not believe that ALPA filed the grievance within the timeline set forth in the CBA. This matter is scheduled for arbitration in November 2023 in Washington D.C. As of September 30, 2023 March 31, 2024, the potential outcomes of this claim cannot be determined and an estimate of the reasonably possible loss or range of loss cannot be made.

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, 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 we intend to challenge the assessment; therefore, we believe a loss in this matter is not probable and have not recognized a loss contingency.

42

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Item 1A "Risk Factors" "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, filed with the Securities and Exchange Commission SEC on February 6, 2023 February 9, 2024, other than the update of the following risk factor and the removal of all risk factors disclosed in Item 1A "Risk Factors" contained in our Quarterly Report on under the Form 10-Q for the quarter ended June 30, 2023, filed with the Securities and Exchange Commission on August 3, 2023 heading "Risks Related to Recent Events". Investors are urged to review all such risk factors carefully.

43

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 furnish 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. 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

Repurchases of Equity Securities

The following table reflects our repurchases of our common stock during the third first quarter of 2023, 2024. All stock repurchases during this period were made from employees who received restricted stock, stock and performance share awards. All employee stock repurchases were made at the election of each employee pursuant to an offer to repurchase by us. In each case, the shares repurchased constituted the portion of vested shares necessary to satisfy tax withholding requirements.

ISSUER PURCHASES OF EQUITY SECURITIES						
Period	Period	Total			Approximate	
		Number of Shares Purchased	Average Price Paid per Share	as Part of Publicly Announced Plans or Programs	Dollar Value of Shares that May Yet be Purchased Under Plans or Programs	
July 1-31, 2023		—	\$ —	—	\$ —	—
August 1-31, 2023		2,088	16.20	—		—
September 1-30, 2023		—	—	—		—
Period					Total Number of Shares Purchased	Average Price Paid per Share
					Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs
Period						
January 1-31, 2024						
February 1-29, 2024						
March 1-31, 2024						
Total	Total	2,088	\$ 16.20	—		

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable applicable.

ITEM 5. OTHER INFORMATION

None None.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibits
10.1	<u>Amendment No. 6, Form of Restricted Stock Unit Award Grant Notice and Restricted Stock Unit Award Agreement for awards under the Spirit Airlines, Inc. 2015 Incentive Award Plan.</u>
10.2	<u>Form of Performance Share Award Grant Notice and Performance Share Award Agreement for awards under the Spirit Airlines, Inc. 2015 Incentive Award Plan.</u>
10.3	<u>Form of Time-based Cash Award Agreement (2-year vesting) for awards under the Spirit Airlines, Inc. 2015 Incentive Award Plan.</u>
10.4	<u>Form of Time-based Cash Award Agreement (3-year vesting) for awards under the Spirit Airlines, Inc. 2015 Incentive Award Plan.</u>
10.5	<u>Termination Agreement, dated March 1, 2024, by and among JetBlue Airways Corporation, Sundown Acquisition Corp. and Spirit Airlines, Inc. filed as of July 31, 2023, Exhibit 10.1 to the A320 NEO Family Purchase Company's Form 8-K dated March 4, 2024, is hereby incorporated by reference.</u>
10.6#	<u>PW1100 AOG Special Support Letter Agreement, dated March 26, 2024, by and between Airbus S.A.S, International Aero Engines, LLC and Spirit Airlines, Inc., dated as of December 20, 2019, together with the Second Amended and Restated Letter Agreement No. 4, dated as of July 31, 2023</u>
31.1	<u>Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>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.</u>
32.2*	<u>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.</u>
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.
#	Certain provisions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

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 AIRLINES, INC.

October 25, 2023 May 3, 2024

By: /s/ Scott M. Haralson
Scott M. Haralson
Executive Vice President and
Chief Financial Officer

47 42

Exhibit 10.1

SPIRIT AIRLINES, INC.

2015 INCENTIVE AWARD PLAN

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

Spirit Airlines, Inc., a Delaware corporation (the "**Company**"), pursuant to its 2015 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**" 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.

Participant's Name: <first_name> <last_name>
Grant Date: <award_date>
Total Number of RSUs: <shares_awarded>
Vesting Commencement Date: <Vest_Start_Date>
Vesting Schedule: <vesting_schedule>

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 that Participant (i) has read, fully understands and agrees to abide by the terms of the Company's Insider Trading Policy, as amended from time to time, (ii) has read, fully understands and agrees to be bound by any clawback policy adopted or otherwise maintained by the Company that is applicable to Participant, as the same may be amended from time to time, and (iii) has read and fully understands the Plan Prospectus and Prospectus Supplement, if applicable, in each case, copies of which have been provided to Participant.

In addition, by accepting this Grant Notice, Participant agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 2.6 of the Agreement by (i) withholding shares of Common Stock otherwise issuable to Participant upon vesting of the RSUs, (ii) instructing a broker on Participant's behalf to sell shares of Common Stock otherwise issuable to Participant upon vesting of the RSUs and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by the Plan or Section 2.6 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.

A-1

1009809082v4

SPIRIT AIRLINES, INC.:

By:

Name : Thomas C. CanfieldTitle : SVP, General Counsel and Secretary**PARTICIPANT:**

By: [to be acknowledged and accepted via the Company's equity administration online portal]

Name : <first_name> <last_name>

1009809082v4

A-2

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 Airlines, 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 2015 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 the Plan 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.

1009809082v4

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 continued employment in active service through such applicable vesting dates. Unless otherwise determined by the Administrator, partial employment, even if substantial, during any vesting period will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a Termination of Service, except as provided in Section 2.4 below or under the Plan.

2.4 Death, Permanent Disability and Change-in-Control Treatment.

(a) In the event the successor corporation in a Change in Control fails to assume or substitute the RSUs in accordance with Section 14.2(d) 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.

(b) In the event (i) Participant incurs a Termination of Service by reason of the Company's termination of Participant's employment other than for Cause (as defined below) or by reason of Participant's resignation for Good Reason (as defined below) and (ii) such Termination of Service is effective on or after the execution of a definitive agreement that contemplates a transaction that, *if consummated*, would constitute a Change in Control (the "**Transaction Agreement**"), but before the effective date of such Change in Control, then any then-unvested RSUs shall remain outstanding and shall automatically vest in full upon the effective date of such Change in Control; *provided*, that if such Transaction Agreement is terminated in accordance with its terms or a Change in Control does not otherwise occur as a result of the transaction contemplated by the Transaction Agreement, as determined by the Administrator in its sole discretion, then such RSUs will thereupon be automatically forfeited, terminated and cancelled as of the date of termination of the Transaction Agreement or other determination 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 in respect of the RSUs.

(c) In the event (i) Participant incurs a Termination of Service by reason of the Company's termination of Participant's employment other than for Cause (as defined below) or by reason of Participant's resignation for Good Reason (as defined below) and (ii) such Termination of Service is effective during the period beginning on the effective date of a Change in Control and ending on the twelve (12) month anniversary thereof, then any then-unvested RSUs will automatically vest in full as of the date of such Termination of Service, and the Shares underlying such RSUs shall be issued to Participant within sixty (60) days after such Termination of Service.

(d) If Participant is an employee of the Company who has a Termination of Service by reason of Participant's death or permanent disability (within the meaning of Section 22(e) of the Code), any then-unvested RSUs will automatically vest in full as of the date of such Termination of Service. The Shares underlying such RSUs shall be issued to Participant no later than sixty (60) days after the date of Participant's death or permanent disability.

(e) As used herein, "Cause" and "Good Reason" shall have the meanings set forth below:

1009809082v4

"Cause" shall mean that Participant has: (i) refused or repeatedly failed to perform the duties assigned to him/her but only if Participant's refusal or repeated failure to perform the duties assigned to him/her were willful and deliberate on Participant's part or committed in bad faith or without reasonable belief that such refusal or failure was in the best interests of the Company; (ii) engaged in a willful or intentional act that has the effect of injuring the reputation or business of the Company in any material respect; (iii) continually or repeatedly been absent from the Company, unless due to an approved leave due to serious illness or disability; (iv) used illegal drugs or been impaired due to other substances; (v) been convicted of any felony; (vi) committed an act of gross misconduct, fraud, embezzlement or theft against the Company; (vii) 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 (viii) violated a material Company policy as determined by the Company's Chief Executive Officer, the Administrator and/or the Board.

"Good Reason" shall mean the occurrence of any of the following events, upon or following a Change in Control, without Participant's express written consent: (i) the assignment to Participant of any duties which constitutes a material negative change in Participant's position(s), duties or responsibilities with the Company immediately prior to the such change; *provided*, however, that the fact that Participant's duties following a Change in Control are owed to a successor or an Affiliate of a successor (whether or not public) shall not in and of itself constitute a change in such Participant's position(s), duties or responsibilities in any material respect; (ii) a material reduction in Participant's base salary or bonus opportunity as in effect immediately prior to such reduction; (iii) any requirement that

Participant be based more than fifty (50) miles from Participant's principal place of employment immediately prior to the change in location of Participant's principal place of employment; (iv) the failure of a successor to: (a) continue in effect any material employee benefit plan or compensation plan in which Participant and Participant's eligible dependents are participating immediately prior to the Change in Control, unless Participant is permitted to participate in other plans providing Participant with substantially equivalent benefits in the aggregate, or (b) provide Participant with paid vacation in accordance with the plans, practices, programs and policies of the Company and its Affiliates in effect for Participant immediately prior to such Change in Control or as in effect generally at any time thereafter with respect to other similarly situated employees of the Company. Notwithstanding the foregoing, Participant shall not have "Good Reason" unless Participant notifies the Company in writing of Participant's intent to resign within ninety (90) days after the initial occurrence of the event giving rise to a claim for Good Reason, the Company fails to cure the Good Reason provided by Participant in such notice within thirty (30) days after the Company's receipt of the notice, and Participant's resignation is effective within ninety (90) days of the Company's failure to cure.

2.5 Forfeiture, Termination and Cancellation upon Termination of Service. Except as otherwise expressly provided in this Article II, 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

1009809082v4

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 30 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, 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 RSUs or the issuance of the Shares. 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 Participant or in such other form of consideration acceptable to the Company, which may include:

(i) Cash or check;

(ii) Surrender of Shares 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 payable pursuant to the RSUs, 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).

(c) 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

1009809082v4

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(b) 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 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 following the vesting of any Restricted Stock Units as the Administrator may from time to time establish for reasons of administrative convenience.

2.9 Clawback.

(a) If Participant, (i) at any time during the period commencing on the Grant Date and ending on the earlier of (x) the twelve-month anniversary of the date on which Participant incurs a Termination of Service and (y) the second anniversary of the last vesting date under this Agreement, engages in any activity in competition with the Company (including, without limitation, violating a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any parent or Subsidiary thereof) as determined by the Administrator in its sole discretion, or (ii) at any time during the period commencing on the Grant Date and ending on the second anniversary of the date on which Participant incurs a Termination of Service, engages in any other activity which is inimical, contrary or harmful to the interests of the Company (including, without limitation, committing fraud or any financial or other misconduct) as determined by the Administrator in its sole discretion, then Participant must pay to the Company any proceeds, gains or other economic benefit actually or constructively received by Participant upon receipt of the RSUs or upon the resale of vested RSUs, and this Agreement and the Grant Notice shall terminate and any RSUs (whether or not vested) shall be forfeited without payment of any consideration therefor.

1009809082v4

(b) In addition and without limiting the foregoing, 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, 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, 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 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

1009809082v4

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

1009809082v4

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 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 and this 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. Further, subject to Section 14.10 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. 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,

1009809082v4

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.

1009809082v4

Exhibit 10.2

SPIRIT AIRLINES, INC.
2015 INCENTIVE AWARD PLAN
PERFORMANCE SHARE AWARD GRANT NOTICE
AND PERFORMANCE SHARE AWARD AGREEMENT
CUMULATIVE CASM OBJECTIVES SUBJECT TO EARNINGS HURDLE

Spirit Airlines, Inc., a Delaware corporation (the “Company”), pursuant to its 2015 Incentive Award Plan, as amended from time to time (the “Plan”), hereby grants to the individual listed below (“Participant”), a Performance Share Award (the “Performance Shares”). Each Performance Share 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 Share Award Agreement attached hereto as Exhibit A (the “Performance Share Award 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 Performance Share Award Agreement shall have the meanings specified in the Plan.

Participant:	[]
Grant Date:	January 24, 2024
Target Performance Shares:	[]
Performance Period:	January 1, 2024 – December 31, 2026
Performance Goals:	Subject to continued employment or service through the end of the Performance Period, Participant is eligible to be issued Shares as of the Settlement Date with the number thereof determined based on the extent to which the Cumulative CASM <i>ex fuel</i> Objectives are achieved and subject to the Company's attainment of positive Cumulative EBITDA over the Performance Period, as set forth in Section 2.2 of the Performance Share Award Agreement.
Termination:	Except as otherwise set forth in the Performance Share Award Agreement, Participant shall forfeit all Performance Shares upon Participant's Termination of Service prior to the Settlement 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 Performance Share Award Agreement and this Grant Notice. Participant has reviewed the Plan, the Performance Share Award Agreement and this Grant Notice in their entirety, and fully understands all provisions of the Plan, the Performance Share Award Agreement and this Grant Notice.

1009804545v4

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 Plan, this Grant Notice, the Performance Shares or the Performance Share Award Agreement. Further, by accepting this Grant Notice, Participant agrees that Participant (i) has read, fully understands and agrees to abide by the terms of the Company's Insider Trading Policy, as amended from time to time, (ii) has read, fully understands and agrees to be bound by any clawback policy adopted or otherwise maintained by the Company that is applicable to Participant, as the same may be amended from time to time, and (iii) has read and fully understands the Plan Prospectus and Prospectus Supplement, if applicable, in each case, copies of which have been provided to Participant.

In addition, by accepting this Grant Notice, Participant agrees that the Company, in its sole discretion, may satisfy any withholding obligations in accordance with Section 3.5 of the Performance Share Award Agreement by (i) withholding Shares otherwise issuable to Participant upon vesting of the Performance Shares, (ii) instructing a broker on Participant's behalf to sell Shares otherwise issuable to Participant and submit the proceeds of such sale to the Company, or (iii) using any other method permitted by the Plan or Section 3.5 of the Performance Share Award Agreement.

SPIRIT AIRLINES, INC.:

By:

Print Name : Thomas C. Canfield

Title : SVP, General Counsel and Secretary

PARTICIPANT:

By: [to be acknowledged and accepted via the Company's equity administration online portal]

Print Name : _____

2

1009804545v4

EXHIBIT A

TO PERFORMANCE SHARE AWARD GRANT NOTICE

PERFORMANCE SHARE AWARD AGREEMENT

CUMULATIVE CASM OBJECTIVES SUBJECT TO EARNINGS HURDLE

Pursuant to the Performance Share Award Grant Notice (the "**Grant Notice**") to which this Performance Share Award Agreement (this "**Agreement**") is attached, Spirit Airlines, Inc., a Delaware corporation (the "**Company**"), has granted to Participant a performance share award (the "**Performance Shares**") under the Spirit Airlines, Inc. 2015 Incentive Award Plan, as amended from time to time (the "**Plan**"). Each Performance Share 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.** Wherever the following terms are used in this Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and the Grant Notice.

(a) "**Adjusted EBITDA**" shall mean the Company's earnings before interest, taxes, depreciation and amortization, as adjusted to reflect the following: acquisitions, divestitures, major capital programs, any stock option or other stock-based compensation charges, fees or expenses related to any equity offering or repayment or refinancing of indebtedness approved by the Administrator, which approval shall not be unreasonably withheld.

(b) "**CASM^{ex fuel} Objectives**" shall mean cost per available seat mile, ex fuel, objectives established by the Committee for each year in the Performance Period and on a cumulative basis for the entire Performance Period. The Committee shall establish a Threshold Goal, a Target Goal and a Stretch

Goal with respect to the CASM *ex fuel* Objectives established for each relevant period.

(c) **"CASM Payout"** shall mean the percentage of the Performance Shares deemed payable, determined based on whether actual performance achieved relative to the Cumulative CASM *ex fuel* Objectives meets or exceeds the most challenging of the applicable Threshold Goal, Target Goal and Stretch Goal for the entire Performance Period. In the event that actual performance in the Performance Period falls between two stated goals (e.g., between the Threshold Goal and the Target Goal), the CASM Payout shall be determined by mathematical interpolation between the percentages payable at each such goal.

(d) **"Cumulative CASM *ex fuel* Objectives"** shall mean the CASM *ex fuel* Objectives established by the Committee for the entire Performance Period.

(e) **"Cumulative EBITDA"** shall mean Adjusted EBITDA during the Performance Period, calculated on a cumulative basis.

B-1

1009804545v4

(f) **"New Employer"** shall mean, immediately after a Change in Control, Participant's employer, or any direct or indirect parent or any direct or indirect majority-owned subsidiary of such employer.

(g) **"Performance Goals"** means the Cumulative CASM *ex fuel* Objectives and Cumulative EDITDA.

(h) **"Performance Period"** shall mean the period commencing from January 1, 2024 and ending on December 31, 2026.

(i) **"Settlement Date"** shall mean the date the Administrator determines that the Shares payable with respect to the Performance Shares, pursuant to Section 2.2(b), shall be issued to Participant, which date shall be no later than March 15, 2027 (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exception from Section 409A of the Code).

(j) **"Stretch Goal"** shall mean the point at which the applicable CASM *ex fuel* Objectives shall be deemed to have been achieved at the maximum level of performance. With respect to the Cumulative CASM *ex fuel* Objectives, achievement at the Stretch Goal shall result in a CASM Payout of 200%.

(k) **"Target Goal"** shall mean the point at which the applicable CASM *ex fuel* Objectives shall be deemed to have been achieved at the targeted level of performance. With respect to the Cumulative CASM *ex fuel* Objectives, achievement at the Target Goal shall result in a CASM Payout of 100%.

(l) **"Threshold Goal"** shall mean the point at which the applicable CASM *ex fuel* Objectives shall be deemed to have been achieved at the threshold level of performance. With respect to the Cumulative CASM *ex fuel* Objectives, achievement at the Threshold Goal shall result in a CASM Payout of 50%.

1.2 **Incorporation of Terms of Plan.** The Performance Shares 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 the Plan shall control.

ARTICLE 2.

GRANT OF PERFORMANCE SHARES

2.1 **Grant of Performance Shares.** 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 Performance Shares as set forth in the Grant Notice, upon the terms and conditions set forth in the Plan, this Agreement and the Grant Notice. Subject to the terms of this Agreement and the Plan, each Performance Share, to the extent it is earned and becomes vested, represents the right to receive one share of Common Stock on the Settlement Date. Unless and until a Performance Share has been determined to be vested, the Participant will have no right to settlement of any Performance Shares. Prior to the settlement of any Performance Shares, such Performance Shares will represent an unfunded and unsecured obligation of the Company.

B-2

1009804545v4

2.2 Performance-Based Right to Payment.

(a) As set forth in Section 2.2(b), payment of any Shares with respect to the Performance Shares is subject to the achievement of at least the Threshold Goal established with respect to the Cumulative CASM *ex fuel* Objectives and the Company's attainment of positive Cumulative EBITDA. Accordingly, Participant will not become entitled to payment with respect to the Performance Shares unless and until the Administrator determines whether and to what extent the Performance Goals have been attained. Upon such determination by the Administrator and subject to the provisions of the Plan and this Agreement, Participant shall be entitled to payment of that portion of the Performance Shares as corresponds to the Performance Goals attained (as determined by the Administrator in its sole discretion) as set forth in Section 2.2(b) below.

(b) Subject (except as expressly provided below) to Participant's continued employment in active service with the Company from the Grant Date through December 31, 2026, the number of Shares that shall be vested and issued to Participant in respect of the Performance Shares shall be determined as of December 31, 2026, based on the Company's attainment of the Performance Goals. If Cumulative EBITDA is positive, the number of Shares to be issued to Participant shall be equal to the (i) the Target Number of Performance Shares set forth on the Grant Notice multiplied by (ii) the CASM Payout. If Cumulative EBITDA is not positive, no Performance Shares shall vest and no Shares shall be issued to the Participant pursuant to this Performance Share Award, regardless of the level of achievement of the applicable Cumulative CASM *ex fuel* Objectives.

2.3 Payment of Shares. The number of Shares to be paid with respect to the Performance Shares, as set forth in Section 2.2(b) above, shall be issued to Participant on the Settlement Date, subject to Sections 2.5 and 2.7 below. Notwithstanding the foregoing, in the event the Shares cannot be issued due to the conditions set forth in Section 2.4(a) or (b) hereof not being satisfied, then the Shares shall be issued pursuant to the preceding sentence as soon as administratively practicable after the Administrator determines that the Shares can again be issued in accordance with such conditions in Sections 2.4(a) or (b) hereof. Any Performance Shares awarded pursuant to this Agreement that are not issuable as Shares as of the Settlement Date in accordance with Section 2.2(b) as a result of the Company's actual attainment level of the Performance Goals shall automatically and without further action be cancelled and forfeited by Participant, and Participant shall have no further right or interest in or with respect to such portion of the Performance Shares.

2.4 Conditions to Delivery of Shares. Subject to Section 11.4 of the Plan and Section 3.5 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 of Common Stock 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 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;

B-3

1009804545v4

(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 3.5 hereof; and

(e) The lapse of such reasonable period of time following December 31, 2026 (but not later than March 15, 2027) as the Administrator may from time to time establish for reasons of administrative convenience.

2.5 Change in Control, Death or Permanent Disability Treatment.

(a) Unless otherwise provided in Section 2.5(c), in the event of a Change in Control, the Performance Shares shall be assumed or substituted (each such assumed or substituted Performance Share, an "**Alternative Award**") by the New Employer, with the amount of such Alternative Award to be equal to the Target Number of Performance Shares specified in the Grant Notice, and the applicable Performance Goals (as set forth on the Grant Notice and in Section 2.2(a) above) shall lapse on the Change in Control. The Alternative Award shall vest on December 31, 2026 (or an earlier Termination of Service in accordance with

Section 2.5(b)), subject to Participant's continued employment through such vesting date, and payment in respect of the Alternative Award shall be made no later than sixty (60) days following such vesting date.

(b) In the event that during the period beginning on the effective date of a Change in Control and ending on the twelve (12) month anniversary thereof Participant incurs a Termination of Service by reason of the Company's termination of Participant's employment other than for Cause (as defined in the Company's 2017 Executive Severance Plan, as amended from time to time (the "**Severance Plan**")) or by reason of Participant's resignation for Good Reason (as defined in the Severance Plan), then any then-unvested Alternative Awards will automatically vest in full as of date of such Termination of Service, and payment in respect of such Alternative Awards shall be made within sixty (60) days following such Termination of Service.

(c) In the event a successor corporation in a Change in Control fails to assume or substitute the Performance Shares in accordance with Section 2.5(a) of this Agreement and Section 14.2(d) of the Plan, the Performance Shares shall, as determined by the Committee prior to the closing date of the Change in Control, either (i) vest in respect of the Target Number of Performance Shares set forth on the Grant Notice, and the Shares underlying the Performance Shares that are deemed vested shall be issued to Participant as of immediately prior to (and subject to the consummation of) such Change in Control or (ii) (A) be converted at the date of the Change in Control into a right to receive an amount in cash equal to the Target Number of Performance Shares and (B) the terms of Section 2.5(b) shall apply to such cash amount as though an Alternative Award.

(d) If Participant is an employee of the Company who has a Termination of Service (whether occurring on, before or after a Change in Control) by reason of Participant's death or permanent disability (within the meaning of Section 22(e) of the Code), the number of Shares to be issued to Participant in respect of the Performance Shares shall be the Target Number of Performance Shares specified in the Grant Notice, multiplied by a fraction (not to exceed one) having (a) a numerator equal to the number of whole months (counting each month as ending on the first day of a calendar month) elapsed from January 1, 2024 until the date of death or permanent disability, and (b) a denominator equal

B-4

1009804545v4

to thirty-six (36). The Shares underlying the Performance Shares that are deemed vested shall be issued to Participant no later than sixty (60) days after the date of Participant's death or permanent disability.

2.6 Right to Continued Employment. Nothing in the Plan or this Agreement shall confer upon Participant any right to continue in the employ or service of the Company, or any parent or Subsidiary of the Company, or shall interfere with or restrict in any way the rights of the Company and its Subsidiaries or other affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or a Subsidiary and Participant.

2.7 Effect of Termination of Service. Except as otherwise expressly provided in Section 2.5, upon Participant's Termination of Service for any or no reason prior to December 31, 2026, all rights with respect to any unpaid Performance Shares awarded pursuant to this Agreement shall automatically and without further action be cancelled and forfeited by Participant, and Participant shall not be entitled to any payments or benefits with respect thereto.

2.8 Rights as Stockholder. The holder of the Performance Shares shall not be, nor have any of the rights or privileges of, a stockholder of the Company, including, without limitation, voting rights and rights to dividends, in respect of the Performance Shares and any Shares underlying the Performance Shares and deliverable hereunder unless and until such Shares shall have been duly 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).

2.9 Clawback.

(a) If Participant, (i) at any time during the period commencing on the Grant Date and ending on the earlier of (x) the twelve-month anniversary of the date on which Participant incurs a Termination of Service and (y) the second anniversary of the last vesting date under this Agreement, engages in any activity in competition with the Company (including, without limitation, violating a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any parent or Subsidiary thereof) as determined by the Administrator in its sole discretion, or (ii) at any time during the period commencing on the Grant Date and ending on the second anniversary of the date on which Participant incurs a Termination of Service, engages in any other activity which is inimical, contrary or harmful to the interests of the Company (including, without limitation, committing fraud or any financial or other misconduct) as determined by the Administrator in its sole discretion, then Participant must pay to the Company any proceeds, gains or other economic benefit actually or constructively received by Participant upon receipt of the Performance Shares or upon the resale of vested Performance Shares, and this Agreement and the Grant Notice shall terminate and any Performance Shares (whether or not vested) shall be forfeited without payment of any consideration therefor.

(b) In addition and without limiting the foregoing, this Agreement and the Performance Shares 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, 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, and such requirements shall be deemed incorporated by reference into this Agreement.

B-5

1009804545v4

ARTICLE 3. 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 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 Performance Shares (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 **Grant is Not Transferable.** During the lifetime of Participant, the Performance Shares 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 Performance Shares have been issued. Upon any attempt to sell, transfer, assign, pledge, hypothecate or otherwise dispose of the Performance Shares, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, the Performance Shares and the rights and privileges conferred hereby immediately will become null and void. Unless and until the Shares underlying the Performance Shares have been issued, neither the Performance Shares 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 3.2 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.

3.3 **Binding Agreement.** Subject to the limitation on the transferability of the Performance Shares 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.

3.4 **Adjustments upon Specified Events.** The Administrator may accelerate payment of the Performance Shares 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 Performance Shares then outstanding and the number and kind of securities that may be issued in respect of the Performance Shares. Participant further acknowledges that the Performance Shares are subject to

B-6

1009804545v4

amendment, modification and termination in certain events as provided in the Agreement and Article 14 of the Plan.

3.5 Withholding.

(a) Notwithstanding anything to the contrary in this Agreement or the Grant Notice, 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 Performance Shares or the issuance of Shares pursuant to the Performance Shares. 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 Participant or in such other form of consideration acceptable to the Company, which may include:

(i) Cash or check;

(ii) Surrender of Shares 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 (including, without limitation, through the delivery of a notice that Participant has placed a market sell order with a broker with respect to Shares payable pursuant to the Performance Shares, 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).

(b) 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 Performance Shares, or the issuance of Shares pursuant to the Performance Shares.

3.6 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 3.6, 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.

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

3.8 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.

B-7

1009804545v4

3.9 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.

3.10 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 Performance Shares 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.

3.11 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 Performance Shares 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 Performance Shares 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 Performance Shares 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 the terms of the Plan.

3.12 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 3.2 hereof, this Agreement and the Grant Notice shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.

3.13 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 Performance Shares 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.

3.14 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.

3.15 Entire Agreement. The Plan, the Grant Notice and this 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.

3.16 Section 409A: Taxes. The Performance Shares are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code (together with

B-8

1009804545v4

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 Performance Shares (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 Performance Shares either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. This Section 3.16 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 Performance Shares 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.

3.17 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 Performance Shares, and rights no greater than the right to receive Shares as a general unsecured creditor with respect to the Performance Shares, as and when payable hereunder.

B-9

1009804545v4

Exhibit 10.3

TIME-BASED CASH AWARD AGREEMENT

This Time-Based Cash Award Agreement (this “**Agreement**”), dated as of January 24, 2024 (the “**Grant Date**”), is entered into by and between Spirit Airlines, Inc., a Delaware corporation (the “**Company**”), and [] (“**Participant**”).

AGREEMENT

1. **Grant of Cash Award.** In consideration of Participant's continued employment with or service to the Company or a subsidiary thereof, and for other good and valuable consideration, the Company hereby grants to Participant, effective as of the Grant Date, the right to earn a cash bonus in the amount of \$[], less applicable taxes and withholding, subject to the terms and conditions set forth in this Agreement (the “**Cash Award**”). Participant shall have no right to payment of any portion of the Cash Award unless and until the Cash Award has vested in the manner set forth in Section 2 below or except as otherwise expressly provided in Section 4 below.
2. **Vesting Schedule.** Subject to Section 4 below, the Cash Award shall vest in two (2) equal annual installments on each anniversary of the Grant Date (each, a “**Vesting Date**”), subject to Participant's continued employment in active service through each such applicable Vesting Date. Unless otherwise determined by the Compensation Committee, employment during any portion of the period between the Grant Date and the initial Vesting Date or between any two Vesting Dates, even if substantial, will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service, except as otherwise expressly provided in Section 4 below.
3. **Payment of Cash Award.** Subject to Section 4 below, each portion of the Cash Award that becomes vested in accordance with Section 2 above will be paid to Participant within thirty (30) days after the applicable Vesting Date.
4. **Change in Control, Death or Permanent Disability Treatment.**
 - a. In the event (i) Participant incurs a Termination of Service (as defined in the Company's 2015 Incentive Award Plan, as amended from time to time (the “**Equity Plan**”)) by reason of the Company's termination of Participant's employment other than for Cause (as defined in the Company's 2017 Executive Severance Plan, as amended from time to time (the “**Severance Plan**”)) or by reason of Participant's resignation for Good Reason (as defined in the Severance Plan), and (ii) such Termination of Service is effective on or after the execution of a definitive agreement that contemplates a transaction that, *if consummated*, would constitute a Change in Control (as defined in the Equity Plan) (the “**Transaction Agreement**”), but before the effective date of such Change in Control, then any then-unvested portion of the Cash Award shall remain outstanding and shall automatically vest in full upon the effective date of such Change in Control; *provided*, that if such Transaction Agreement is terminated in accordance with its terms or a Change in Control does not otherwise occur as a result of the transaction contemplated by the Transaction Agreement, as determined by the Compensation Committee in its sole discretion, then such unvested portion of the Cash Award will thereupon be automatically forfeited, terminated and cancelled as of the date of

1009799477v4

termination of the Transaction Agreement or other determination 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 in respect of the Cash Award.

- b. Unless otherwise provided in Section 4(d) below, in the event of a Change in Control that occurs prior to the last Vesting Date, the Cash Award shall be assumed or substituted (such assumed or substituted Cash Award is referred to herein as an “**Alternative Award**”) by the New Employer, with the amount of such Alternative Award to be equal to the amount of the Cash Award that has not yet become vested. The Alternative Award shall vest in equal installments over the number of Vesting Dates remaining under Section 2 of this Agreement following such Change in Control (or an earlier Termination of Service in accordance with Section 4(c)), and payment in respect of each vested portion of the Alternative Award shall be made to Participant within thirty (30) days after the applicable Vesting Date.
- c. In the event that, during the period beginning on the effective date of a Change in Control and ending on the twelve (12) month anniversary thereof, Participant incurs a Termination of Service by reason of the Company's termination of Participant's employment other than for Cause (as defined in the Severance Plan) or by reason of Participant's resignation for Good Reason (as defined in the Severance Plan), then any then-unvested portion of the Alternative Award shall automatically vest in full as of the date of such Termination of Service, and payment in respect of such vested portion of the Alternative Award shall be made to Participant within sixty (60) days after such Termination of Service.
- d. In the event a successor corporation in a Change in Control fails to assume or substitute the Cash Award in accordance with Section 4(b) above and Section 14.2(d) of the Equity Plan, any then-unvested portion of the Cash Award shall automatically vest in full immediately upon the consummation of

such Change in Control, and payment in respect of such vested portion of the Cash Award shall be made to Participant within sixty (60) days after the Change in Control.

- e. If Participant is an employee of the Company who has a Termination of Service (whether occurring on, before or after a Change in Control) by reason of Participant's death or permanent disability (within the meaning of Section 22(e) of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**")), any then-unvested portion of the Cash Award shall automatically vest in full as of the date of such Termination of Service. Any payment in respect of such vested portion of the Cash Award shall be made to Participant no later than sixty (60) days after the date of Participant's death or permanent disability.
5. **Effect of Termination of Service.** Except as otherwise expressly provided in Section 4 above, upon Participant's Termination of Service for any reason prior to the applicable Vesting Date, all rights with respect to any unvested and unpaid portion of the Cash Award granted pursuant to this Agreement shall automatically and without further action be cancelled and forfeited by Participant, and Participant shall not be entitled to any payment or benefits with respect thereto.
6. **Definitions.** Wherever the following terms are used in this Agreement, they shall have the meanings specified below.

2

1009799477v4

- a. "**Board**" means the Board of Directors of the Company.
- b. "**Compensation Committee**" means the Compensation Committee of the Board.
- c. "**New Employer**" means, immediately after a Change in Control, Participant's employer, or any direct or indirect parent or any direct or indirect majority-owned subsidiary of such employer.

7. **Clawback.**

- a. If Participant, (i) at any time during the period commencing on the Grant Date and ending on the earlier of (x) the twelve-month anniversary of the date on which Participant incurs a Termination of Service and (y) the second anniversary of the last vesting date under this Agreement, engages in any activity in competition with the Company (including, without limitation, violating a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any parent or subsidiary thereof) as determined by the Compensation Committee in its sole discretion, or (ii) at any time during the period commencing on the Grant Date and ending on the second anniversary of the date on which Participant incurs a Termination of Service, engages in any other activity which is inimical, contrary or harmful to the interests of the Company (including, without limitation, committing fraud or any financial or other misconduct) as determined by the Compensation Committee in its sole discretion, then Participant must repay to the Company any amount paid to Participant pursuant to this Agreement, and this Agreement shall terminate and the Cash Award (whether or not vested) shall be forfeited without payment or any consideration therefor.
 - b. In addition, and without limiting the foregoing, this Agreement and the Cash Award granted 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 of the Company is listed or quoted, or (ii) provided in a policy adopted or otherwise maintained by the Company which applies to Participant, 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, and such requirements shall be deemed incorporated by reference into this Agreement.
8. **Administration.** The Compensation Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Compensation Committee in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Compensation 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 this Agreement

3

1009799477v4

(unless constituting fraud or a willful criminal act or omission). The duties and obligations of the Company, the Compensation Committee and each member of the Compensation Committee shall be determined only with reference to this Agreement, and no implied duties or obligations shall be read into this Agreement on the part of the Company, the Compensation Committee or any member of the Compensation Committee. Under no circumstances shall the Company, the Compensation Committee or any member of the Compensation Committee be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Compensation Committee and each member of the Compensation Committee 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 Compensation Committee or the member of the Compensation Committee, as the case may be, intentionally acted in bad faith.

9. **No Right to Continued Employment or Service.** Nothing in this Agreement shall be deemed to confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any parent or subsidiary thereof.
10. **Non-Transferability of Cash Award.** Participant may not transfer the interest in or rights in respect of the Cash Award granted under this Agreement, and no such interest or right shall be assignable or transferable, except by will or the laws of descent and distribution.
11. **Successors and Assigns.** The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 10 above, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.
12. **Governing Law.** The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement, regardless of the law that might be applied under principles of conflicts of laws.
13. **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.
14. **Amendments.** This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties whose rights and/or obligations hereunder are modified by such written agreement.
15. **Severability.** In case any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions shall not in any way be affected thereby.
16. **Binding Agreement.** Subject to the limitation on transferability contained in Section 10 above, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein.

1009799477v4

4

-
17. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes in its entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.
 18. **Section 409A; Tax Withholding.** 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 this Agreement, if at any time the Compensation Committee determines that the Cash Award (or any portion thereof) may be subject to Section 409A, the Compensation Committee 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 this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive

effect), or take any other actions, as the Compensation Committee determines are necessary or appropriate for the Cash Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Further, if (i) Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined by the Compensation Committee, and (ii) any portion of any payment to be made to Participant 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 payment 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. This Section 18 does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the Cash Award 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 for his or her 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. The Company may withhold such federal, state and local taxes and make such other deduction in each case as the Company determines may be required or appropriate to be withheld pursuant to any applicable law or regulation.

19. Limitation on Participant's Rights. This Agreement confers no rights or interests other than as herein provided. This Agreement creates 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 Compensation Committee, on the one hand, and Participant or other person or entity, on the other hand.

[Signature page follows.]

5

1009799477v4

By countersigning below, you acknowledge and agree to the terms of this Agreement.

Sincerely,

Spirit Airlines, Inc.

By: _____

Name: Thomas C. Canfield

Title: SVP, General Counsel and Secretary

Acknowledged and agreed to by:

Participant:

Date: _____

1009799477v4

Exhibit 10.4

TIME-BASED CASH AWARD AGREEMENT

This Time-Based Cash Award Agreement (this "**Agreement**"), dated as of January 24, 2024 (the "**Grant Date**"), is entered into by and between Spirit Airlines, Inc., a Delaware corporation (the "**Company**"), and [] ("Participant").

AGREEMENT

1. **Grant of Cash Award.** In consideration of Participant's continued employment with or service to the Company or a subsidiary thereof, and for other good and valuable consideration, the Company hereby grants to Participant, effective as of the Grant Date, the right to earn a cash bonus in the amount of \$[], less applicable taxes and withholding, subject to the terms and conditions set forth in this Agreement (the "**Cash Award**"). Participant shall have no right to payment of any portion of the Cash Award unless and until the Cash Award has vested in the manner set forth in Section 2 below or except as otherwise expressly provided in Section 4 below.
2. **Vesting Schedule.** Subject to Section 4 below, the Cash Award shall vest in three (3) equal annual installments on each anniversary of the Grant Date (each, a "**Vesting Date**"), subject to Participant's continued employment in active service through each such applicable Vesting Date. Unless otherwise determined by the Compensation Committee, employment during any portion of the period between the Grant Date and the initial Vesting Date or between any two Vesting Dates, even if substantial, will not entitle Participant to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or service, except as otherwise expressly provided in Section 4 below.
3. **Payment of Cash Award.** Subject to Section 4 below, each portion of the Cash Award that becomes vested in accordance with Section 2 above will be paid to Participant within thirty (30) days after the applicable Vesting Date.
4. **Change in Control, Death or Permanent Disability Treatment.**
 - a. In the event (i) Participant incurs a Termination of Service (as defined in the Company's 2015 Incentive Award Plan, as amended from time to time (the "**Equity Plan**")) by reason of the Company's termination of Participant's employment other than for Cause (as defined in the Company's 2017 Executive Severance Plan, as amended from time to time (the "**Severance Plan**")) or by reason of Participant's resignation for Good Reason (as defined in the Severance Plan), and (ii) such Termination of Service is effective on or after the execution of a definitive agreement that contemplates a transaction that, if consummated, would constitute a Change in Control (as defined in the Equity Plan) (the "**Transaction Agreement**"), but before the effective date of such Change in Control, then any then-unvested portion of the Cash Award shall remain outstanding and shall automatically vest in full upon the effective date of such Change in Control; provided, that if such Transaction Agreement is terminated in accordance with its terms or a Change in Control does not otherwise occur as a result of the transaction contemplated by the Transaction Agreement, as determined by the Compensation Committee in its sole discretion, then such unvested portion of the Cash Award will thereupon be automatically forfeited, terminated and cancelled as of the date of

1009799476v4

termination of the Transaction Agreement or other determination 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 in respect of the Cash Award.

- b. Unless otherwise provided in Section 4(d) below, in the event of a Change in Control that occurs prior to the last Vesting Date, the Cash Award shall be assumed or substituted (such assumed or substituted Cash Award is referred to herein as an "**Alternative Award**") by the New Employer, with the amount of such Alternative Award to be equal to the amount of the Cash Award that has not yet become vested. The Alternative Award shall vest in equal installments over the number of Vesting Dates remaining under Section 2 of this Agreement following such Change in Control (or an earlier Termination of Service in accordance with Section 4(c)), and payment in respect of each vested portion of the Alternative Award shall be made to Participant within thirty (30) days after the applicable Vesting Date.
- c. In the event that, during the period beginning on the effective date of a Change in Control and ending on the twelve (12) month anniversary thereof, Participant incurs a Termination of Service by reason of the Company's termination of Participant's employment other than for Cause (as defined in the Severance Plan) or by reason of Participant's resignation for Good Reason (as defined in the Severance Plan), then any then-unvested portion of the Alternative Award shall automatically vest in full as of the date of such Termination of Service, and payment in respect of such vested portion of the Alternative Award shall be made to Participant within sixty (60) days after such Termination of Service.

- d. In the event a successor corporation in a Change in Control fails to assume or substitute the Cash Award in accordance with Section 4(b) above and Section 14.2(d) of the Equity Plan, any then-unvested portion of the Cash Award shall automatically vest in full immediately upon the consummation of such Change in Control, and payment in respect of such vested portion of the Cash Award shall be made to Participant within sixty (60) days after the Change in Control.
- e. If Participant is an employee of the Company who has a Termination of Service (whether occurring on, before or after a Change in Control) by reason of Participant's death or permanent disability (within the meaning of Section 22(e) of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**")), any then-unvested portion of the Cash Award shall automatically vest in full as of the date of such Termination of Service. Any payment in respect of such vested portion of the Cash Award shall be made to Participant no later than sixty (60) days after the date of Participant's death or permanent disability.
5. **Effect of Termination of Service.** Except as otherwise expressly provided in Section 4 above, upon Participant's Termination of Service for any reason prior to the applicable Vesting Date, all rights with respect to any unvested and unpaid portion of the Cash Award granted pursuant to this Agreement shall automatically and without further action be cancelled and forfeited by Participant, and Participant shall not be entitled to any payment or benefits with respect thereto.
6. **Definitions.** Wherever the following terms are used in this Agreement, they shall have the meanings specified below.

1009799476v4

2

- a. "**Board**" means the Board of Directors of the Company.
- b. "**Compensation Committee**" means the Compensation Committee of the Board.
- c. "**New Employer**" means, immediately after a Change in Control, Participant's employer, or any direct or indirect parent or any direct or indirect majority-owned subsidiary of such employer.

7. **Clawback.**

- a. If Participant, (i) at any time during the period commencing on the Grant Date and ending on the earlier of (x) the twelve-month anniversary of the date on which Participant incurs a Termination of Service and (y) the second anniversary of the last vesting date under this Agreement, engages in any activity in competition with the Company (including, without limitation, violating a non-competition, non-solicitation, non-disparagement or non-disclosure covenant or agreement with the Company or any parent or subsidiary thereof) as determined by the Compensation Committee in its sole discretion, or (ii) at any time during the period commencing on the Grant Date and ending on the second anniversary of the date on which Participant incurs a Termination of Service, engages in any other activity which is inimical, contrary or harmful to the interests of the Company (including, without limitation, committing fraud or any financial or other misconduct) as determined by the Compensation Committee in its sole discretion, then Participant must repay to the Company any amount paid to Participant pursuant to this Agreement, and this Agreement shall terminate and the Cash Award (whether or not vested) shall be forfeited without payment or any consideration therefor.
- b. In addition, and without limiting the foregoing, this Agreement and the Cash Award granted 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 of the Company is listed or quoted, or (ii) provided in a policy adopted or otherwise maintained by the Company which applies to Participant, 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, and such requirements shall be deemed incorporated by reference into this Agreement.
8. **Administration.** The Compensation Committee shall have the power to interpret this Agreement and to adopt such rules for the administration, interpretation and application of this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Compensation Committee in good faith shall be final and binding upon Participant, the Company and all other interested persons. No member of the Compensation 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 this Agreement (unless constituting fraud or a willful criminal act or omission). The duties and obligations of the

1009799476v4

3

Company, the Compensation Committee and each member of the Compensation Committee shall be determined only with reference to this Agreement, and no implied duties or obligations shall be read into this Agreement on the part of the Company, the Compensation Committee or any member of the Compensation Committee. Under no circumstances shall the Company, the Compensation Committee or any member of the Compensation Committee be obligated to prove good faith for any purpose, it being specifically understood and agreed that the Compensation Committee and each member of the Compensation Committee 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 Compensation Committee or the member of the Compensation Committee, as the case may be, intentionally acted in bad faith.

9. **No Right to Continued Employment or Service.** Nothing in this Agreement shall be deemed to confer upon Participant any right to continue to serve as an employee or other service provider of the Company or any parent or subsidiary thereof.
10. **Non-Transferability of Cash Award.** Participant may not transfer the interest in or rights in respect of the Cash Award granted under this Agreement, and no such interest or right shall be assignable or transferable, except by will or the laws of descent and distribution.
11. **Successors and Assigns.** The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section 10 above, this Agreement shall be binding upon Participant and his or her heirs, executors, administrators, successors and assigns.
12. **Governing Law.** The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement, regardless of the law that might be applied under principles of conflicts of laws.
13. **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.
14. **Amendments.** This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties whose rights and/or obligations hereunder are modified by such written agreement.
15. **Severability.** In case any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, the validity and enforceability of the remaining provisions shall not in any way be affected thereby.
16. **Binding Agreement.** Subject to the limitation on transferability contained in Section 10 above, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement and their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or provision contained herein.

1009799476v4

-
17. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes in its entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof.
 18. **Section 409A; Tax Withholding.** 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 this Agreement, if at any time the Compensation Committee determines that the Cash Award (or any portion thereof) may be subject to Section 409A, the Compensation Committee 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 this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Compensation Committee determines are necessary or appropriate for the Cash Award either to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Further, if (i) Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined by the Compensation Committee, and (ii) any portion of any payment to be made to Participant 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 payment 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. This Section 18 does not create an obligation on the part of the Company to modify this Agreement and does not guarantee that the Cash Award 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 for his or her 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. The Company may withhold such federal, state and local taxes and make such other deduction in each case as the Company determines may be required or appropriate to be withheld pursuant to any applicable law or regulation.

19. **Limitation on Participant's Rights.** This Agreement confers no rights or interests other than as herein provided. This Agreement creates 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 Compensation Committee, on the one hand, and Participant or other person or entity, on the other hand.

[Signature page follows.]

5

1009799476v4

By countersigning below, you acknowledge and agree to the terms of this Agreement.

Sincerely,

Spirit Airlines, Inc.

By: _____

Name: Thomas C. Canfield

Title: SVP, General Counsel and Secretary

Acknowledged and agreed to by:

Participant:

Date: _____

1009799476v4

Exhibit 10.6

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 IS THE REGISTRANT IF PUBLICLY DISCLOSED: TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL: [***]

International Aero Engines, LLC

AMENDMENT NO. 6 400 Main Street, M/S 121-10

TO

THE A320 NEO FAMILY PURCHASE AGREEMENT

Dated as of December 20, 2019

BETWEEN AIRBUS S.A.S.

AND

SPIRIT AIRLINES, INC.

This Amendment No. 6 to the A320 NEO Family Purchase Agreement dated as of December 20, 2019 (this "**Amendment**"), is entered into as of July 31, 2023 by and between AIRBUS S.A.S., a *société par actions simplifiée* organized and existing under the laws of the Republic of France, having its registered office located at 2, rond-point Emile Dewoitine, 31700 Blagnac, France (the "**Seller**") and SPIRIT AIRLINES, INC., a corporation organized and existing under the laws of the State of Delaware, United States of America, having its principal corporate office located at 2800 Executive Way, Miramar, Florida 33025, U.S.A. (the "**Buyer**").

WHEREAS, the Buyer and the Seller have entered into an A320 NEO Family Purchase Agreement, dated as of December 20, 2019 which, together with all Exhibits, Appendices and Letter Agreements attached thereto and as amended, modified or supplemented from time to time (the "**Agreement**"); and

WHEREAS, the Buyer and Seller agree, amongst other things, to (i) type convert thirty-one (31) Aircraft from A319 NEO Aircraft type to thirty-one (31) A321 NEO Aircraft type and (ii) defer the Scheduled Delivery Periods of certain of the Aircraft remaining to be delivered as of the date hereof, subject to the terms and conditions set forth herein.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

The capitalized terms used herein and not otherwise defined in this Amendment will have the meanings assigned to them, as applicable, in the Agreement and the Legacy Agreement Amendment. Except as used within quoted text, the terms "herein," "hereof," and "hereunder" and words of similar import refer to this Amendment.

[***]NKS A320 NEO - Amendment No. 6 1
PRIVILEGED AND CONFIDENTIAL

1 AIRCRAFT TYPE CONVERSIONS [***]

1.1 Delivery

1.1 [***]

1.2 As a result of the [***]

"Subject to Clauses 2, 7, 8, 10 and 18, the Seller shall have the Aircraft Ready for Delivery at the Delivery Location within the following quarters or months, (each, as applicable, a "**Scheduled Delivery Quarter**" or a "**Scheduled Delivery Month**"):

[***]

2. PREDELIVERY PAYMENTS

2.1 The Buyer is obligated to make Predelivery Payments in respect of [***] (the "**Amendment 6 Predelivery Payments**").

2.2 The amount [***]

3. [***]

4. LETTER AGREEMENT NO. 4

Amended and Restated Letter Agreement No. 4 to the Agreement dated as of December 17, 2020 is hereby deleted in its entirety and replaced by the Second Amended and Restated Letter Agreement No. 4 dated of even date herewith. Any reference to Letter Agreement No.4 and the Amended and Restated Letter Agreement No.4 under the Agreement, including all Letter Agreements, shall be deemed to be a reference to the Second Amended and Restated Letter Agreement No.4.

5. LETTER AGREEMENT NO. 7

A new paragraph 1.3 is hereby added to paragraph 1 of the Letter Agreement No. 7 to the Agreement as follows:

[***]

6. LETTER AGREEMENT NO. 8

[***]NKS A320 NEO - Amendment No. 6 2
PRIVILEGED AND CONFIDENTIAL

Paragraph 8 of Amended and Restated Letter Agreement No. 8 to the Agreement dated as of June 24, 2020 ("**Letter Agreement No. 8**") is hereby deleted in its entirety and replaced with the following quoted text:

[***]

6.2 Annex B to Letter Agreement No. 8

Paragraph 11.3 [***] of Annex B to Letter Agreement No. 8 is hereby deleted in its entirety and of no further force and effect.

7.BFE AND PROPULSION SYSTEM RELATED MATTERS

[***]

8. EFFECT OF THE AMENDMENT

8.1 The Agreement as amended by this Amendment contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes any previous understanding, commitments or representations whatsoever, whether oral or written between the Buyer and the

Seller regarding such subject matter.

8.2 The Agreement will be deemed amended to the extent provided in this Amendment and, except as specifically amended hereby, will continue in full force and effect in accordance with its original terms.

9 CONFIDENTIALITY

This Amendment and the terms and condition hereof are subject to the terms and conditions of Clause 22.8 of the Agreement.

10 GOVERNING LAW

10.1 THIS AMENDMENT AND THE AGREEMENTS CONTEMPLATED HEREIN WILL BE GOVERNED BY AND CONSTRUED AND THE PERFORMANCE THEREOF WILL BE DETERMINED IN ACCORDANCE WITH THE PROVISIONS OF CLAUSE 22.5 OF THE AGREEMENT.

10.2 IT IS AGREED THAT THE UNITED NATIONS CONVENTION ON CONTRACTS FOR THE INTERNATIONAL SALE OF GOODS WILL NOT APPLY TO THIS AMENDMENT.

11 EFFECTIVITY

This Amendment will enter into full force and be binding upon the Parties upon signature of this Amendment by each of the Parties.

***NKS A320 NEO - Amendment No. 6 3
PRIVILEGED AND CONFIDENTIAL

East Hartford, CT 06118

STRICTLY CONFIDENTIAL

March 26, 2024

12 COUNTERPARTS Mr. Scott Haralson

This Amendment may be executed by the Parties hereto in separate counterparts, each of which when so executed will be an original, but all such counterparts will together constitute one Executive Vice President and the same instrument. Such counterparts may be delivered via facsimile and/or electronic mail.

***NKS A320 NEO - Amendment No. 6 4
PRIVILEGED AND CONFIDENTIAL

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their respective officers thereunto duly authorized as of the day and year first above written.

SPIRIT AIRLINES, INC.

AIRBUS S.A.S.

By: /s/ Scott Haralson

Its: EVP & CFO

By: /s/ Benoit de Saint- Exupery

Its: Executive Vice President, Contracts

***NKS A320 NEO - Amendment No. 6 5
PRIVILEGED AND CONFIDENTIAL

Appendix 1 to Amendment No. 6

***NKS A320 NEO - Amendment No. 6 6
PRIVILEGED AND CONFIDENTIAL

Second Amended and Restated Letter Agreement No. 4 to A320 Neo Family Purchase Agreement

As of July 31, 2023

Chief Financial Officer
Spirit Airlines, Inc.
2800 Executive Way
Miramar, Florida 33025

RE: Reference: ***

Ladies and Gentlemen,

SPIRIT AIRLINES, INC. (the "PW1100G-JM Engine Purchase Support Agreement ("Buyer EPSA") and AIRBUS S.A.S. (the "PW1100G-JM Engine Fleet Management Program Agreement by and between International Aero Engines, LLC ("Seller IAE LLC") have entered an A320 NEO Family Purchase Agreement, and Spirit Airlines, Inc., ("Spirit") with IAE LLC and Spirit collectively referred to herein as the "Parties", each dated as of December 19, 2019 August 27, 2021, as amended by Amendment No.1 dated as of October 11, 2021, Amendment No. 2 dated as of July 25, 2022 and Amendment No. 3 dated as of November 7, 2022 (collectively, the "FMP Agreement") PW1100G-JM Comprehensive Spare Engine Support Agreement by and between IAE LLC and Spirit, dated as of August 27, 2021 (the "Spare Engine Agreement,").

PW1100 AOG Special Support Letter Agreement (this "Letter Agreement")

Dear Mr. Haralson:

This document contains proprietary information of International Aero Engines, LLC ("IAE LLC") and IAE International Aero Engines, AG ("IAE AG"). IAE LLC and IAE AG offer the information contained in this document on the condition that you not disclose or reproduce the information to or for the benefit of any third party without IAE LLC and/or IAE AG's written consent. Neither receipt nor possession of this document, from any source, constitutes IAE LLC or IAE AG's permission. Possessing, using, copying or disclosing this document to or for the benefit of any third party without IAE LLC and/or IAE AG's written consent may result in criminal and/or civil liability.

This document does not contain any export regulated technical data.

This Second Amended and Restated Letter Agreement No. 4 ("Letter Agreement No. 4" or this "Letter Agreement") amends and restates Amended and Restated Letter Agreement No. 4, between sets forth the Buyer and terms with respect to the Seller, dated December 17, 2020.

The Buyer and certain commercial support that IAE LLC agrees to provide to Spirit, subject to the Seller have agreed, as set forth in this Letter Agreement No. 4, to certain additional terms and conditions regarding the purchase and sale of the Aircraft. Capitalized terms used herein and not otherwise contained herein. Unless defined in this Letter Agreement, will defined terms used herein shall have the meanings assigned thereto ascribed to them in the Agreement. Except when used 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 quoted text, the terms "herein", 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

"Commercial Support" "hereof" means the special support and "hereunder" and words of similar import refer other benefits provided to Spirit pursuant to this Letter Agreement, including, without limitation, the [***], all as more fully set forth in section 3.

"Effective Date" means the date that the Parties finally execute this Letter Agreement.

"Support Term" means the time period commencing [***] and expiring December 31, 2024.

2. Conditions Precedent

The Commercial Support provided in this Letter Agreement is predicated and conditioned upon, during the Support Term:

- a. In order to receive the Commercial Support, [***];

For purposes of this Article 2.a.:

- (i) Spirit's [***]; and
- (ii) during the Support Term, the Parties shall [***];

- b. if IAE LLC [***], IAE LLC shall [***]. Upon [***];

- c. for the duration of the Support Term, [***]:

- i. Spirit [***]; and
- ii. for the avoidance of doubt [***]; and

IAE LLC / IAE AG Proprietary - Subject to the Restrictions on the Front Page

This document does not contain any export regulated technical data.

iii. for [***].

d. Spirit providing IAE or [***]; and

e. the [***], which Spirit and IAE LLC hereby confirm.

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 made available only during the Support Term.

a. [***]. The support detailed below in this Section 3.a. is referred to as the [***] which is subject to the Conditions Precedent. During the Support Term, the [***] as follows:

i. For [***].

ii. For [***].

Spirit shall [***].

Notwithstanding any provisions of Section 4.1.3 of the Spare Engine Agreement to the contrary, the AOG Support set forth herein [***].

b. [***]. For [***] the Support Term.

c. [***]. With respect to the [***], Spirit may [***].

d. [***]. IAE LLC [***], as such [***]. Spirit will [***].

Both parties⁴. [***].

During the Support Term, IAE LLC [***]. IAE LLC will [***]. If Spirit [***].

5. **Terms and Conditions**

a. For purposes of this Letter Agreement, Spirit, [***].

b. Spirit [***]

i. [***]; or

ii. [***].

IAE LLC / IAE AG Proprietary - Subject to the Restrictions on the Front Page

This document does not contain any export regulated technical data.

c. The [***].

d. [***].

e. For [***]:

i. [***];

ii. [***]; and,

iii. [***].

f. Spirit [***].

g. Subject always to [***].

The obligations of IAE LLC to provide the Commercial Support and other benefits specified in this Letter Agreement shall [***].

h. Nothing in this Letter Agreement should be [***].

i. Spirit warrants and represents that [***].

j. Under no circumstances will there be [***], then Spirit [***].

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 will constitute an integral, nonseverable part is subject to, and expressly incorporates herein, *mutatis mutandis*, [***] of said Agreement, that the [***]. The provisions of said Agreement [***] are hereby incorporated herein, *mutatis mutandis*.

m. Except as modified by reference, this Letter Agreement, the provisions of the Agreements 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,

IAE LLC / IAE AG Proprietary - Subject to the Restrictions on the Front Page

This document does not contain any export regulated technical data.

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.

p. [***] in accordance with Article 3 of this Letter Agreement.

q. [***].

r. Nothing herein shall preclude Spirit from [***] Spirit as of the Effective Date.

6. Amendment to [***]

At and from [***]:

"[***]."

In addition, the Parties agree that the [***] executed by the parties.

If Spirit accepts the foregoing, please countersign this Letter Agreement and return it to my attention. Upon your signature below, this Letter Agreement will be governed by have been deemed duly executed and effective as of the provisions of said Agreement, except that if the Agreement and this Letter Agreement have specific provisions which are inconsistent, the specific provisions contained in this Letter Agreement will govern. date first written above.

1 Aircraft Type Flexibility [SIGNATURE PAGE FOLLOWS]

1.1 Conversions within A320 Family Aircraft

IAE LLC / IAE AG Proprietary - Subject to the Restrictions on the Front Page

This document does not contain any export regulated technical data.

Sincerely,

/s/ Daniel Kirk

Daniel Kirk
International Aero Engines, LLC
Vice President, Sales – Americas

Agreed and accepted:

SPIRIT AIRLINES, INC.

/s/ Scott Haralson

By: Scott Haralson
Executive Vice President and Chief Financial Officer

IAE LLC / IAE AG Proprietary - Subject to the Restrictions on the Front Page

This document does not contain any export regulated technical data.

ATTACHMENT 1

[***]

2. 1 [***]

[***]

3 [*2.[***]

4. Option Aircraft

4.1 [*[**]

4.2 [***]

[***]– Second Amended and Restated Letter Agreement No. 4 1

PRIVILEGED AND CONFIDENTIAL

4.3 [***]

4.4 [***]

4.5 [***]

4.6 [***]

5. [***]

6. MISCELLANEOUS

The provisions of Clauses 22.5, 22.8 and 20.13 of the Agreement are incorporated herein by reference and made a part hereof as though set forth in full herein.

If the foregoing correctly sets forth your understanding, please execute the original and one (1) copy hereof in the space provided below and return a copy IAE LLC / IAE AG Proprietary - Subject to the Seller. Restrictions on the Front Page

[SIGNATURE PAGE FOLLOWS]

[***]– Second Amended and Restated Letter Agreement No. 4 2

PRIVILEGED AND CONFIDENTIAL

Very truly yours,

AIRBUS S.A.S.

By: /s/ Benoit de Saint-Exupery

Its: Executive Vice President, Contracts

Accepted and agreed,

SPIRIT AIRLINES, INC.

By: /s/ Scott Haralson

Its: EVP & CFO

[***]– Second Amended and Restated Letter Agreement No. 4 3

PRIVILEGED AND CONFIDENTIAL This document does not contain any export regulated technical data.

Exhibit 31.1

CERTIFICATION

I, Edward M. Christie, 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.

October 25, 2023 May 3, 2024

/s/ Edward M. Christie

Edward M. Christie

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Scott M. Haralson, 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.

October 25, 2023 May 3, 2024

/s/ Scott M. Haralson

Scott M. Haralson

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 September 30, 2023 March 31, 2024 (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.

October 25, 2023 May 3, 2024

/s/ Edward M. Christie

Edward M. Christie

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 September 30, 2023 March 31, 2024 (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.

October 25, 2023 May 3, 2024

/s/ Scott M. Haralson

Scott M. Haralson

Executive Vice President and Chief Financial Officer

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.