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

In re:

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

Debtors.¹

Chapter 11

Case No. 25-11897 (SHL)

Jointly Administered

**NOTICE OF FILING OF EXHIBITS TO DISCLOSURE STATEMENT FOR THE
JOINT CHAPTER 11 PLAN OF REORGANIZATION OF SPIRIT AVIATION
HOLDINGS, INC. AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that, on March 13, 2026, the above-captioned debtors and debtors in possession (the “**Debtors**”) filed the *Disclosure Statement for the Joint Chapter 11 Plan of Spirit Aviation Holdings, Inc. and its Debtor Affiliates* [ECF No. 850] (together with all scheduled and exhibits thereto, and as may be modified, amended, or supplemented from time to time, the “**Disclosure Statement**”).

PLEASE TAKE FURTHER NOTICE that, on March 13, 2026, the Debtors filed the *Motion of the Debtors to Approve the (I) Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto* [ECF No. 851] (the “**Disclosure Statement Motion**”).

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

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file the following exhibits to the Disclosure Statement (the “**Exhibits**”):

Exhibit B: Financial Projections

Exhibit C: Valuation Analysis

Exhibit D: Liquidation Analysis

PLEASE TAKE FURTHER NOTICE that the Exhibits are incorporated into the Disclosure Statement as if set forth therein in full, and that the Debtors reserve all rights to amend, revise, or supplement the Exhibits.

PLEASE TAKE FURTHER NOTICE that a hearing on the Disclosure Statement Motion has been scheduled for **10:00 a.m. on April 15, 2026**, before the Honorable Sean H. Lane, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York.

PLEASE TAKE FURTHER NOTICE that copies of this notice, the Exhibits, and any other document filed publicly in the above-captioned proceedings are available free of charge at <https://dm.epiq11.com/SpiritAirlines>.

Dated: April 6, 2026
New York, New York

DAVIS POLK & WARDWELL LLP

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Exhibit B

Financial Projections

FINANCIAL PROJECTIONS

Introduction

Pursuant to section 1129(a)(11) of the Bankruptcy Code,¹ among other things, the Bankruptcy Court must determine that confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successors to the Debtors under the Plan. This confirmation condition is referred to as the “feasibility” of the Plan. In connection with the planning and development of a plan of reorganization, and for the purposes of whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources to operate their business.

The Debtors have prepared the forecasted income statement (the “**Financial Projections**” or the “**Projections**”) for the annual periods of December 31, 2026 through December 31, 2030 (the “**Projection Period**”) attached hereto. Also attached are the notes and assumptions to the Financial Projections (in each case, the “**Notes**”). The Financial Projections and the Notes should be read in conjunction with the Plan and the Disclosure Statement. The Debtors prepared the Financial Projections solely for the purpose of (a) providing “adequate information” under section 1125 of the Bankruptcy Code to enable Holders of Claims in Voting Classes to make an informed judgment about the Plan and (b) providing the Bankruptcy Court with appropriate support that the Plan is feasible, pursuant to section 1129(a)(11) of the Bankruptcy Code, and should not be used or relied upon for any other purpose, including the purchase or sale of securities of, or Claims or Interests in, the (Reorganized) Debtors.

The Financial Projections were prepared based on assumptions made by the Debtors’ management team (“**Management**”), in consultation with the Debtors’ advisors, as to the future performance of the Reorganized Debtors, and reflect the Debtors’ judgment and expectations regarding their future operations and financial position.

The Financial Projections have been prepared on a consolidated basis in sufficient detail, as far as is reasonably practicable based on the Debtors’ books and records and provide adequate information in accordance with section 1125 of the Bankruptcy Code.

The Financial Projections should be read in conjunction with the assumptions, qualifications, explanations, and risk factors set forth in the Disclosure Statement and in the Plan in their entirety, along with the historical consolidated financial statements (including the notes and schedules thereto) and other financial information and risk factors set forth in the Spirit Aviation Holdings, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2025,

¹ Capitalized terms used but not immediately or otherwise defined herein shall have the meanings ascribed to them elsewhere herein, in the *Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc.. and its Debtor Affiliates*, or the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc.. and its Debtor Affiliates* (including all appendices, exhibits, schedules, and supplements thereto, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the “**Plan**” and the “**Disclosure Statement**,” respectively). The rules of interpretation set forth in Article I.B of the Plan shall apply hereto. Any summaries of any document contained herein are qualified in their entirety by reference to the applicable document. To the extent that there is any conflict between such summaries and such document, the latter shall control.

and other reports filed by Spirit Aviation Holdings, Inc. with the SEC. These filings are available by visiting the SEC's website at <http://www.sec.gov>.

The Financial Projections are based on, among other things, the following: (a) market conditions and projected market conditions; (b) the ability to maintain sufficient working capital to fund operations; and (c) confirmation of the Plan. Management has prepared the Financial Projections in good faith based upon information as of the date hereof, including the final results of the Debtors' full fiscal year ending December 31, 2025, and believes the assumptions to be reasonable. There can be no assurance that the assumptions in the Financial Projections will be realized. Management continues to monitor the macroeconomy, the industry, and the Debtors' business results, among other relevant factors, and reserves the right (but is under no obligation) to modify the Financial Projections to reflect, among other things, any revised assumptions regarding the overall industry capacity and growth rate, revised assumptions regarding developments in the macroeconomy, or revised assumptions based on the Debtors' business results during the Projection Period. While Management believes that the assumptions were reasonable when the Financial Projections were prepared, the Debtors can provide no assurance that such Financial Projections and assumptions will be realized. As described in detail in the Disclosure Statement, a variety of risk factors could affect the Debtors' financial results and must be considered. Accordingly, the Financial Projections should be reviewed in conjunction with a review of the risk factors set forth in the Disclosure Statement and the assumptions described herein, including all relevant qualifications and footnotes. In deciding whether to vote to accept or reject the Plan, creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections.

Accounting Policies and Disclaimers

THE FINANCIAL PROJECTIONS HAVE BEEN PREPARED BY MANAGEMENT, IN CONJUNCTION WITH THE DEBTORS' ADVISORS. THE FINANCIAL PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR THE RULES AND REGULATIONS OF THE SEC, AND BY THEIR NATURE ARE NOT FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH ACCOUNTING PRINCIPLES GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA.

THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE FINANCIAL PROJECTIONS AND ACCORDINGLY DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE FINANCIAL PROJECTIONS, DO NOT ASSUME RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE FINANCIAL PROJECTIONS.

THE FINANCIAL PROJECTIONS DO NOT REFLECT THE IMPACT OF FRESH START REPORTING IN ACCORDANCE WITH AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS STATEMENT OF POSITION 90-7, "FINANCIAL REPORTING BY ENTITIES IN REORGANIZATION UNDER THE BANKRUPTCY CODE." THE IMPACT OF FRESH START REPORTING, WHEN REFLECTED AT THE EFFECTIVE DATE, IS

EXPECTED TO HAVE A MATERIAL IMPACT ON THE REORGANIZED DEBTORS' CONSOLIDATED BALANCE SHEETS AND PROSPECTIVE RESULTS OF OPERATIONS.

THE FINANCIAL PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE (REORGANIZED) DEBTORS, INCLUDING THE CONFIRMATION OF THE PLAN ON THE PRESUMED EFFECTIVE DATE, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, FLUCTUATIONS IN FUEL PRICE, TERMS AND CONDITIONS OF NEW CREDIT FACILITIES (IF ANY), MAINTAINING GOOD EMPLOYEE RELATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENTAL BODIES, ACTS OF TERRORISM OR WAR, INDUSTRY-SPECIFIC RISK FACTORS (INCLUDING THOSE SET FORTH IN ARTICLE VI OF THE DISCLOSURE STATEMENT) AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS.

THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE CONTROL OF THE (REORGANIZED) DEBTORS. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE FINANCIAL PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE (REORGANIZED) DEBTORS DO NOT INTEND AND DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR OTHERWISE REVISE THE FINANCIAL PROJECTIONS TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THESE FINANCIAL PROJECTIONS ARE INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING

WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS.

THE DEBTORS GENERALLY DO NOT PUBLISH THEIR BUSINESS PLANS, STRATEGIES, PROJECTIONS, OR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS. ACCORDINGLY, THE DEBTORS DO NOT ANTICIPATE THAT THEY WILL, AND DISCLAIM ANY OBLIGATION TO, FURNISH UPDATED BUSINESS PLANS OR PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS, OR TO INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE SEC OR OTHERWISE MAKE PUBLIC SUCH INFORMATION. FURTHERMORE, ALTHOUGH THE DEBTORS USED REASONABLE BEST EFFORTS TO PREPARE THE CONSOLIDATED FINANCIAL PROJECTIONS, THE DEBTORS CANNOT BE CERTAIN THAT NO ERRORS WERE MADE, AND THE DEBTORS DISCLAIM ANY OBLIGATION TO CORRECT ANY ERRORS MADE AT ANY TIME.

Supplemental Defined Terms

“ASM” means available seat miles.

“CAGR” means compound annual growth rate.

“EBITDAR” means earnings before interest, tax, depreciation, amortization and rent.

“Liquidity” means all cash and cash equivalents, short term investments, and revolving credit facility availability.

“PDP” means pre-delivery payment.

“TRASM” means total revenue per available seat mile.

General Assumptions in the Financial Projections and the Notes

The Financial Projections have been prepared on the assumption that the Effective Date is June 30, 2026. The Financial Projections are based on, and assume, among other things, the successful reorganization of the Debtors, the Consummation of the Plan, including entry into the Exit Financing Documents, and implementation of the Reorganized Debtors’ emergence business plan. Although the Debtors presently intend to cause the Effective Date to occur as soon as practical following Confirmation of the Plan, there can be no assurance as to when the Effective Date will actually occur. Prior to the Effective Date, the Debtors will continue to incur reorganization costs, which may be significant.

The Financial Projections do not include estimates for tax consequences, either federal, state, or otherwise, that may be triggered upon the transactions described as of the Effective Date. These tax consequences may be material.

Accounting Policies

The Financial Projections are unaudited and have been prepared on a management adjusted basis, consistent with the Debtors' internal reporting. The Financial Projections are non-GAAP, are unaudited, and do not contemplate the impact of fresh start accounting upon emergence. Please read the Notes herein for treatment of certain transactions as of the Effective Date.

Projected Consolidated Statements of Operations **(unaudited)**

<u>Income Statement (\$ in Millions)</u>	<u>Fiscal Year Ending December 31</u>				
	<u>2026F</u>	<u>2027F</u>	<u>2028F</u>	<u>2029F</u>	<u>2030F</u>
Total Revenue	\$2,648	\$2,482	\$2,770	\$3,067	\$3,334
<u>Operating Expenses</u>					
Aircraft Fuel	\$667	\$452	\$468	\$490	\$510
Salaries, Wages & Benefits	821	665	692	770	815
Aircraft Rent	213	155	202	270	376
Landing Fees and Other Rents	292	248	259	275	289
Distribution	96	88	96	106	115
Maintenance, Materials & Repairs	124	109	103	111	124
Depreciation & Amortization	211	200	227	296	352
Other Operating Expenses	420	352	359	381	405
Total Operating Expenses	\$2,844	\$2,269	\$2,407	\$2,700	\$2,986
Consolidated Operating Income / (Loss)	(\$196)	\$213	\$363	\$367	\$348
<u>Non-Operating (Income) / Expense</u>					
Interest Income	(\$21)	(\$15)	(\$15)	(\$16)	(\$17)
Interest Expense ⁽¹⁾	119	121	127	126	115
Other ⁽²⁾	(2,909)	1	1	1	1
Total Non-Operating (Income) / Expense	(\$2,812)	\$108	\$113	\$112	\$100
Consolidated Pre-Tax Income / (Loss)	\$2,616	\$106	\$250	\$255	\$248
Consolidated Income Tax Expense / (Benefit)	591	24	57	58	56
Consolidated Net Income / (Loss)	\$2,025	\$82	\$194	\$198	\$192
<u>Memo</u>					
EBITDAR⁽³⁾	\$228	\$569	\$792	\$932	\$1,076

Footnotes:

⁽¹⁾ Interest expense, net of capitalized interest

⁽²⁾ Includes (i) (gain) / loss from asset sales and cancellation of indebtedness; and (ii) special charges; and (iii) reorganization items

⁽³⁾ Operating Income / (Loss) plus aircraft rent and depreciation & amortization

Please read in conjunction with associated Notes.

Notes to Projected Consolidated Statements of Operations

Overview

The Debtors project a reduction in funded debt of approximately \$5.3 billion as part of the transactions contemplated as of the Effective Date. Subsequently, the Debtors project Liquidity to grow from \$223 million in fiscal year-end 2026 to \$852 million in fiscal year-end 2030.

Total Revenue

Revenue is primarily generated from (a) fare revenue, which is comprised of airfare bookings, and (b) non-fare revenue, which is comprised of ancillary purchases including checked luggage, seat assignments, and on-board catering purchases. In addition, non-fare revenue includes revenues related to the (Reorganized) Debtors' loyalty program Free Spirit, which is generated from branded credit card affiliations as well as Savers Club purchases.

The Debtors forecast total revenue to grow from \$2.6 billion in fiscal year 2026 to \$3.3 billion in fiscal year 2030, representing a 5.9% CAGR during that period. Revenue is assumed to grow based on two key assumptions. First, the Debtors forecast ASMs to grow from 22.7 billion in fiscal year 2026 to 23.6 billion in fiscal year 2030, representing a 1.0% CAGR during that period. ASM growth is driven by an increase in aircraft from 2026 year-end count of 76 to 2030 year-end count of 95. Second, the Debtors forecast TRASM to grow from 11.66 cents in fiscal year 2026 to 14.13 cents in fiscal year 2030, representing a 4.9% CAGR during that period. TRASM growth is assumed as a result of the Debtors' initiative offering premium travel options to passengers and focusing on its most profitable markets. TRASM is also assumed to grow as a result of reduced capacity driven by a lower utilization strategy that focuses flying on peak days and times of the year.

Operating Expenses

Aircraft Fuel: Aircraft fuel is currently experiencing near-term volatility directly related to the ongoing situation in Iran. The current assumption is that fuel price volatility subsides and returns to a more normalized pre-war pricing environment in the back half of May 2026. As such, fuel expense is projected based on forecasted gallon usage as well as fuel price fluctuation based on USGC Jet, NY Jet, and LA Jet forward curves, resulting in a weighted average cost for jet fuel of \$2.67 (including taxes and fees) per gallon for fiscal year 2026, \$2.14 per gallon for fiscal year 2027, \$2.11 per gallon for fiscal year 2028, \$2.08 per gallon for fiscal year 2029, and \$2.08 per gallon for fiscal year 2030. The Financial Projections do not contemplate a fuel hedging program.

Salaries, Wages & Benefits: Labor costs are projected to be the Reorganized Debtors' largest expense. The Debtors assume expenses of \$0.8 billion in fiscal year 2026 and ending at \$0.8 billion in fiscal year 2030. Labor volume increases are expected to be mainly mitigated by average seniority reductions as the company resumes growth following the restructuring period.

Non-Operating (Income) / Expense

Other: Included in this line item are forecasted professional fee expenses related to these Chapter 11 Cases. Additionally, included in this line item are the forecasted gains and losses

related to the pending sale of 20 aircraft (expected to be completed by Q4 2026). In fiscal year 2026, this line item includes a non-cash gain in the amount of approximately \$2.9 billion related to gains derived from reorganization claims, including the planned equitization of a portion of the existing Roll-Up DIP Loans as contemplated by the Plan. This excludes any gains/losses from 2024 Bankruptcy as well as gains/losses relating to the 2025 Bankruptcy that occurred in fiscal year 2025.

Exhibit C

Valuation Analysis

Valuation Analysis¹

THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED FROM ANY FUNDED INDEBTEDNESS OR SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THE INFORMATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION UNDER SECTION 1125 OF THE BANKRUPTCY CODE IN RESPECT OF THE SOLICITATION OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTEREST IN THE DEBTORS OR ANY OF THEIR AFFILIATES.

A. General Methodology

Solely for the purposes of the Plan and the Disclosure Statement, PJT Partners LP (“PJT”), as investment banker to the Debtors, has estimated a potential range of total enterprise value (“Enterprise Value”) and implied equity value (“Equity Value”) for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the “Valuation Analysis”). The Valuation Analysis is based on financial and other information provided to PJT by the Debtors’ management and third-party advisors, the Financial Projections attached to the Disclosure Statement as Exhibit B, and information provided by other sources. The Valuation Analysis is as of April 2, 2026, with an estimated Effective Date of the Plan of June 30, 2026. The Valuation Analysis utilizes market data as of March 31, 2026. The valuation estimates set forth herein represent valuation analyses generally based on the application of customary valuation techniques to the extent deemed appropriate by PJT.

In preparing its valuation, PJT considered a variety of factors and evaluated a variety of financial analyses, including, among others: (a) comparable companies analysis; and (b) discounted cash flow analysis (“DCF”). The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

B. Enterprise and Equity Value

Based on the aforementioned analyses and other information described herein and solely for purposes of the Plan, the estimated range of Enterprise Value of the Reorganized Debtors,

¹ Capitalized terms used but not defined herein have the meanings set forth in the *Disclosure Statement Relating to the Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc. and its Debtor Affiliates* [Docket No. 850] (as may be amended, modified, and/or supplemented from time to time, the “Disclosure Statement”) or in the *Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc. and its Debtor Affiliates* [Docket No. 848] (as may be amended, modified, and/or supplemented from time to time, the “Plan”).

collectively, as of May 31, 2026, is approximately \$2.0 billion to approximately \$2.2 billion (with the mid-point of such range being approximately \$2.1 billion).

In addition, based on the estimated range of Enterprise Value of the Reorganized Debtors and other information described herein and solely for purposes of the Plan, PJT estimated a potential range of Equity Value of the Reorganized Debtors, which consists of the Enterprise Value less net funded indebtedness on the estimated Effective Date of the Plan. The Reorganized Debtors are projected to have funded indebtedness on the estimated Effective Date consisting of approximately \$1,541 million from aircraft debt (including operating lease liabilities), approximately \$300 million from secured takeback debt, and approximately \$275 million from the secured takeback revolving credit facility. PJT has thus assumed that, as of the estimated Effective Date, the Reorganized Debtors will have approximately \$2,116 million of total funded indebtedness, balance sheet excess cash of approximately \$130 million, and net debt of approximately \$1,986 million.

Based on the mid-point of the Enterprise Value range above, PJT estimated an Equity Value for the Reorganized Debtors, as of the estimated Effective Date, of approximately \$115 million.

C. Additional Considerations

For purposes of the Valuation Analysis, PJT assumed that no material changes that would affect estimated value will occur between the date of the Disclosure Statement and the estimated Effective Date of the Plan. PJT's Valuation Analysis does not constitute an opinion as to the fairness from a financial point of view of the consideration to be received or paid under the Plan, of the terms and provisions of the Plan, or with respect to any other matters.

The Financial Projections include certain illustrative assumptions regarding expected cash tax liabilities. The impact of any changes to these illustrative assumptions regarding cash tax liabilities, including as a result of the tax consequences of the Restructuring Transactions (which could include elimination of or limitation of tax attributes, changes to the tax basis of assets, and the triggering of other tax implications) could materially impact the Valuation Analysis. Such matters are subject to many uncertainties and contingencies that are difficult to predict, certain of which rely on the form of the Restructuring Transactions, and some of which cannot be determined with certainty until after the Restructuring Transactions are consummated.

THE VALUATION ANALYSIS REFLECTS WORK PERFORMED BY PJT ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS AVAILABLE TO PJT AS OF APRIL 2, 2026. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS, INCLUDING MACROECONOMIC FACTORS (SUCH AS FUEL PRICES) MAY HAVE AFFECTED OR MAY AFFECT PJT'S CONCLUSIONS IN RESPECT OF THE VALUATION ANALYSIS, PJT DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATES OR THE VALUATION ANALYSIS AND DOES NOT INTEND TO DO SO.

PJT DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT PJT USED IN THE VALUATION ANALYSIS, AND NO

INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS OR LIABILITIES WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR FUNDED DEBT TO BE ISSUED PURSUANT TO, OR ASSETS SUBJECT TO, THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NONE OF THE DEBTORS, PJT, OR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED OR INCURRED FUNDED DEBT AND SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH FUNDED DEBT AND SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL FUNDED DEBT AND SECURITIES HOLDINGS OF PREPETITION CREDITORS AND EQUITYHOLDERS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY SECURITIES PURSUANT TO ANY MANAGEMENT INCENTIVE PLAN ESTABLISHED, AND OTHER FACTORS THAT GENERALLY INFLUENCE THE PRICES OF FUNDED DEBT AND SECURITIES.

The Debtors' management advised PJT that the Financial Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' best estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. The Valuation Analysis assumed that the actual performance of the Reorganized Debtors will correspond to the Financial Projections in all material respects. If the business performs at levels below or above those set forth in the Financial Projections, such performance may have a materially negative or positive impact, respectively, on the Valuation Analysis, estimated potential ranges of valuation of the Reorganized Debtors, and the Enterprise Value and Equity Value thereof.

In preparing the Valuation Analysis, PJT, among other things: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Financial Projections;

(c) discussed the Debtors' operations and future prospects with the Debtors' senior management team and third-party advisors; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors; and (e) considered certain economic and industry information that PJT deemed generally relevant to the Reorganized Debtors. PJT assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

The Valuation Analysis does not constitute a recommendation to any Holder of Allowed Claims, or any other person as to how such person should vote or otherwise act with respect to the proposed Restructuring Transactions provided in the Plan. PJT has not been requested to, and does not express any view as to, the potential value of the Reorganized Debtors' funded debt and securities on issuance or at any other time.

THE SUMMARY SET FORTH HEREIN DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY PJT. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY PJT IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

PJT IS ACTING AS INVESTMENT BANKER TO THE DEBTORS, AND HAS NOT BEEN AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.

Exhibit D

Liquidation Analysis

HYPOTHETICAL LIQUIDATION ANALYSIS

THIS LIQUIDATION ANALYSIS IS A HYPOTHETICAL EXERCISE UNDER WHICH THE DEBTORS¹ HAVE SOUGHT TO PROVIDE A REASONABLE, GOOD-FAITH ESTIMATE OF THE PROCEEDS THAT WOULD BE REALIZED IF THE DEBTORS WERE LIQUIDATED IN ACCORDANCE WITH CHAPTER 7 OF THE BANKRUPTCY CODE. THIS LIQUIDATION ANALYSIS WAS PREPARED FOR THE PURPOSES OF (A) PROVIDING “ADEQUATE INFORMATION” UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND (B) PROVIDING THE BANKRUPTCY COURT WITH APPROPRIATE SUPPORT FOR THE SATISFACTION OF THE “BEST INTERESTS TEST,” PURSUANT TO SECTION 1129(A)(7) OF THE BANKRUPTCY CODE, AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR INTERESTS IN, THE DEBTORS.

THE DETERMINATION OF THE COSTS OF, AND PROCEEDS FROM, THE HYPOTHETICAL LIQUIDATION OF THE DEBTORS’ ASSETS IN CHAPTER 7 IS AN UNCERTAIN PROCESS INVOLVING THE EXTENSIVE USE OF SIGNIFICANT ESTIMATES AND ASSUMPTIONS THAT, ALTHOUGH CONSIDERED REASONABLE BY THE DEBTORS BASED UPON THEIR BUSINESS JUDGMENT AND INPUT FROM CERTAIN OF THEIR ADVISORS, ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS, THEIR MANAGEMENT, THEIR ADVISORS, AND A HYPOTHETICAL CHAPTER 7 TRUSTEE. NEITHER THE ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WOULD NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS, OR A CONCESSION OR ADMISSION BY ANY OF THE CONSENTING STAKEHOLDERS. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

¹ Capitalized terms used but not immediately or otherwise defined herein shall have the meanings ascribed to them elsewhere herein, in the *Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc. and its Debtor Affiliates*, or the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Spirit Aviation Holdings, Inc. and its Debtor Affiliates* (including all appendices, exhibits, schedules, and supplements thereto, and as altered, amended, supplemented, or otherwise modified from time to time in accordance therewith, the “**Plan**” or the “**Disclosure Statement**,” respectively). The rules of interpretation set forth in Article I.B of the Plan shall apply hereto. Any summaries of any document contained herein are qualified in their entirety by reference to the applicable document. To the extent that there is any conflict between such summaries and such document, the latter shall control.

INTRODUCTION

The Debtors, with the assistance of their restructuring, legal, financial, and industry advisors, have prepared this hypothetical liquidation analysis (the “**Liquidation Analysis**”) in connection with the Plan and Disclosure Statement. This Liquidation Analysis indicates the estimated recoveries that may be obtained by holders of Claims and Interests in a hypothetical liquidation pursuant to chapter 7 of the Bankruptcy Code (“**Chapter 7**”), as an alternative to the Plan.

Section 1129(a)(7) of the Bankruptcy Code requires that each holder of a claim or interest that is impaired under a chapter 11 plan either (i) vote to accept such plan or (ii) receive or retain under such plan property of a value, as of the effective date thereunder, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on the effective date of such plan. This requirement is often referred to as the “Best Interests Test.”

To demonstrate that the Plan satisfies the Best Interests Test under section 1129(a)(7) of the Bankruptcy Code, the Debtors have prepared this Liquidation Analysis, which estimates the realizable liquidation value of the Debtors’ assets and estimates likely distributions to creditors resulting from the liquidation thereof. This Liquidation Analysis indicates that Holders of Allowed Claims and Interests in each Impaired Class will receive at least as much under the Plan as they would if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. Therefore, the Debtors believe that the Plan satisfies the Best Interests Test set forth in section 1129(a)(7) of the Bankruptcy Code.

THE DEBTORS AND THEIR ADVISORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN, OR A CHAPTER 7 TRUSTEE’S ABILITY TO ACHIEVE FORECASTED RESULTS IN THE EVENT THAT THE CHAPTER 11 CASES ARE CONVERTED TO CHAPTER 7. ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.

OVERVIEW, GENERAL ASSUMPTIONS, AND STATEMENT OF LIMITATIONS

This Liquidation Analysis has been prepared assuming that the Debtors would convert their cases from Chapter 11 cases to Chapter 7 cases on or about May 31, 2026 (the “**Conversion Date**”) and would be liquidated thereafter pursuant to Chapter 7. This Liquidation Analysis was prepared on a legal entity basis for each Debtor without substantive consolidation and summarized into a consolidated report. The pro forma distributable values referenced herein are projected to be as of May 31, 2026, and those values are assumed to be representative of the Debtors’ assets as of the Conversion Date. This Liquidation Analysis is summarized in the table contained herein.

This Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors. It is assumed that, on the Conversion Date, operations will cease and the only funding available will come from the Debtors’ current cash on hand and asset liquidations. In addition, the Bankruptcy Court would appoint a Trustee who would

sell or otherwise dispose of the Debtors' assets and complete the winddown of the Debtors' estates and distribute all proceeds over a twelve-month period. It is assumed that the Trustee will retain lawyers and other necessary financial advisors to assist in the liquidation and wind down. The Trustee would distribute the cash proceeds, net of liquidation-related costs, to holders of Claims and Interests in accordance with the priority scheme set forth in Chapter 7.

The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates, inputs, and assumptions which, although considered reasonable by the Debtors' managing officers ("**Management**") and the Debtors' advisors, are inherently subject to significant business, economic, competitive, and market uncertainties and contingencies beyond the control of the Debtors or their advisors.

Professional fees, Trustee fees, administrative expenses, priority Claims, and other such Claims that may arise in a liquidation scenario would have to be fully paid from the Liquidation Proceeds before any proceeds are made available to holders of General Unsecured Claims. Under the priority scheme dictated in Chapter 7, no junior creditor would receive any distributions until all senior creditors are paid in full, and no equity holder would receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in this Liquidation Analysis are estimated in accordance with the priority scheme dictated in Chapter 7 of the Bankruptcy Code.

The following is a summary of some other major assumptions underlying this Liquidation Analysis:

- 1. Dependence on Assumptions.** This Liquidation Analysis depends on a number of estimates and assumptions. Although developed and considered reasonable by Management and the Debtors' advisors, the assumptions are inherently subject to significant economic, business, regulatory and execution uncertainties and contingencies beyond the control of the Debtors or their management. The Liquidation Analysis is also based on the Debtors' best judgment of how numerous decisions in the liquidation process would be resolved. Accordingly, there can be no assurance that the values reflected in the Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such a liquidation and actual results could vary materially and adversely from those contained herein.
- 2. Dependence on a Forecast Balance Sheet.** This Liquidation Analysis primarily utilizes the book values of the Debtors' assets and liabilities as of December 31, 2025, as a starting point, or more recent values where available. Management believes that the December 31, 2025 book value of certain assets and liabilities are an acceptable proxy for certain book values as of the Conversion Date, whereas other balances are projected (*e.g.*, cash). The value of the Debtors' assets in a liquidation scenario is uncertain and could vary from the values set forth in this Liquidation Analysis.
- 3. Avoidance Actions.** This Liquidation Analysis assumes no recovery (or associated costs) pursuant to any potential preference or fraudulent transfer avoidance actions.
- 4. Chapter 7 Liquidation Process.** The Debtors' hypothetical liquidation would be conducted in Chapter 7 cases with the Trustee managing the estates to maximize recovery in an expedited

process. In accordance with section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert the property of the estates as expeditiously as is compatible with the best interests of parties in interest (generally at distressed prices). A Trustee would also appoint professionals (*e.g.*, attorneys, investment bankers, financial advisors, accountants, tax advisors, consultants, appraisers, liquidators, and other experts) to assist in the liquidation as necessary. Costs for a Trustee and supporting Chapter 7 professionals are estimated in the Liquidation Costs section below (section IV). This Liquidation Analysis does not include estimates for tax consequences, either federal or state, that may be triggered upon the liquidation and sale of assets, which consequences could be material.

The Trustee's initial step would be to develop a liquidation and winddown plan for the assets, followed by distribution to creditors in accordance with the priority scheme dictated in Chapter 7. The major components of the liquidation are:

- cash proceeds from asset liquidation, to maximize value to the estates;
- costs related to the liquidation process, such as post-Conversion Date operating disbursements and estate winddown costs including professional fees, trustee fees, and other administrative fees; and
- distribution of net proceeds to claimants in accordance with the priority scheme dictated in Chapter 7.

The Plan reflects certain settlements and agreements that may not occur if the Chapter 11 Cases are converted to a Chapter 7 liquidation, in which case it is possible that significant litigation and other professional fees would be incurred by the estates to determine the allowance and treatment for such Claims; the Liquidation Analysis assumes that these fees would be incurred, with recoveries reflecting the impact of the incurrence of such fees.

- 5. Claims Estimates.** In preparing this Liquidation Analysis, the Debtors have preliminarily estimated an amount of Allowed Claims for each Class based upon a review of the Debtors' books and records as of December 31, 2025, adjusted for estimated balances as of the Conversion Date, where applicable. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the estimated amounts of Allowed Claims set forth in this Liquidation Analysis. The estimate of the amounts of Allowed Claims set forth in this Liquidation Analysis should not be relied upon for any determination of the value of any distribution to be made on account of Allowed Claims under the Plan. The actual amount of Allowed Claims, both under the Plan and in a hypothetical Chapter 7 liquidation, may be materially different from the amount of Claims estimated in this Liquidation Analysis.

This Liquidation Analysis does not include estimates for certain Claims, including Claims potentially entitled to priority under the Bankruptcy Code, that otherwise would not exist under the Plan that may be triggered by a chapter 7 liquidation, including: (i) Adequate Protection Obligations (as defined in the DIP Order); (ii) certain tax consequences that may be triggered upon sale of property of the Debtors' Estates; (iii) damages as a result of breach or rejection of obligations incurred and aircraft and real property leases and executory contracts assumed or

entered into; (iv) potential Claims resulting from employee terminations, such as the Worker Adjustment and Retraining Notification Act (“WARN Act”), and other severance Claims; or (v) recoveries resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions. More specific assumptions are detailed in the Global Notes & Assumptions set forth below.

- 6. Distribution of Proceeds.** Any available net proceeds are allocated to the applicable creditors and equity holders in strict priority in accordance with section 726 of the Bankruptcy Code, as follows: to satisfy (i) New Money DIP Loan Superpriority Claims and Roll-Up DIP Loan Superpriority Claims, along with professional fee and administrative claim carve out amounts as governed by the DIP Order (the “Carve Out”), (ii) Other Secured Claims to the extent of relevant collateral values; (iii) any administrative claims for fees and expenses arising from the chapter 7 process for the benefit of the Trustee and other professionals involved in the liquidation process (to the extent not otherwise covered by the Carve Out); (iv) any Administrative Claims, including post-petition payables and other accrued liabilities; (v) Priority Tax Claim, Other Priority Claims or any other priority unsecured claims; (vi) and any General Unsecured Claims.

CONCLUSION

Notwithstanding the difficulties in quantifying recoveries to Holders of Claims with precision, as summarized in the tables below (which should be reviewed with the foregoing discussion and the footnotes that follow the tables), the Debtors believe that, upon the anticipated Effective Date, the Plan will provide all Holders of Claims and Interests with a recovery (if any) that is not less than what such Holder would otherwise receive if the Chapter 11 Cases were converted to cases under Chapter 7. Therefore, the Debtors believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

I. LIQUIDATION ANALYSIS RESULTS

(\$ in 000's)		Net Book Value	Estimated Value	Asset Recovery Estimate (%)		Asset Recovery Estimate (\$)	
Asset and Asset Classes		December 2025	Conversion Date	Low	High	Low	High
Gross Liquidation Proceeds							
1) Cash & Cash Equivalents	\$	336,820	\$	225,841	100.0%	100.0%	\$ 225,841 \$ 225,841
2) Restricted Cash – Exit Notes Collateral		61,673		87,596	100.0%	100.0%	87,596 87,596
3) Restricted Cash – Other		465,818		144,783	-%	-%	- -
4) Accounts Receivable, Net		108,076		108,076	35.3%	49.5%	38,201 53,490
5) Credit Card Processor Receivables, Net		24,218		24,218	-%	-%	- -
6) Aircraft and Aircraft Engines		1,657,157		1,351,977	75.0%	85.7%	1,013,982 1,158,023
7) Aircraft Parts Inventory		353,039		167,214	30.0%	45.0%	50,164 75,246
8) LGA Slot Value		83,482		86,746	-%	80.0%	- 69,397
9) Buildings, Land, and FF&E		301,218		154,400	69.1%	81.5%	106,700 125,780
10) Other Assets		2,542,013		204,522	20.2%	29.1%	41,275 59,598
A: Gross Liquidation Proceeds	\$	5,933,515	\$	2,555,372	61.2%	72.6%	\$ 1,563,760 \$ 1,854,972
Less: Liquidation and Wind Down Costs						Adjustments (\$)	
						Low	High
11) Operational Wind Down Costs						\$ (93,263)	\$ (93,263)
12) Chapter 7 Trustee Fees						(20,020)	(26,798)
13) Chapter 7 Professional Fees						(20,020)	(26,798)
B: Liquidation and Wind Down Costs						\$ (133,304)	\$ (146,859)
C = A minus B: Net Liquidation Proceeds Available for Distribution to Creditors						\$ 1,430,456.1	\$ 1,708,113.0

Liquidation Claims

Liquidation Claims		Estimated Claims (\$)	Claim Recovery Estimate (%)		Claim Recovery Estimate (\$)	
			Low	High	Low	High
14) Claims Subject To Carve-Out	\$	141,331	100.0%	100.0%	\$ 141,331	\$ 141,331
15) Other Secured Claims		867,873	85.2%	92.8%	739,852	805,147
16) New Money DIP Loan Superpriority Claims		195,280	100.0%	100.0%	195,280	195,280
17) Roll-Up DIP Loan Superpriority Claims		625,000	30.3%	46.6%	189,105	291,355
18) Prepetition RCF Claims		275,000	60.0%	100.0%	164,888	275,000
19) Secured Notes Claims		238,117	-%	-%	-	-
20) Administrative Claims		226,211	-%	-%	-	-
21) Priority Tax Claims		54,531	-%	-%	-	-
22) Other Priority Claims		-	n/a	n/a	-	-
23) General Unsecured Claims		6,275,825	-%	-%	-	-
Claims / Claim Recovery	\$	8,899,168	16.1%	19.2%	\$ 1,430,456	\$ 1,708,113

II. NOTES FOR GROSS LIQUIDATION PROCEEDS

Note [1] – Cash and Cash Equivalents

This Liquidation Analysis assumes 100% recovery on the projected cash balance at the Conversion Date. The Debtors' consolidated cash balances include cash balances held in international bank accounts or in foreign currencies and would be subject to variations in foreign exchange rates. These balances include carve out bank accounts related to payroll, professional fees, and certain trust taxes, which are funded pursuant to the DIP Credit Agreement.

Note [2] – Restricted Cash – Exit Notes Collateral

Restricted Cash – Exit Notes Collateral consists of New Money DIP Loans and Roll-Up DIP Loans restricted cash balance held in the Cayman Accounts as defined in the DIP Order. The recoverable balance of restricted cash consists of New Money DIP Loans and Roll-Up DIP Loans restricted cash balance. Due to the remaining restricted cash being held by other parties or pledged in the event of a draw on a letter of credit, no recovery is expected on the remaining restricted cash.

Note [3] – Restricted Cash – Other

Restricted Cash – Other consists of amounts that serve as collateral for the Debtors' credit card processors and certain issued letters of credit. Due to the restricted cash being held by other parties or pledged in the event of a draw on a letter of credit, no recovery is expected on the remaining restricted cash.

Note [4] – Accounts Receivable, Net

Accounts receivable balances are based on the Debtors' estimated accounts receivable as of the Conversion Date and consist primarily of fuel tax receivables, VAT receivables, loyalty program affinity credit card receivables, and other miscellaneous receivables. These balances do not include accounts receivable related to passenger ticket sales. Accounts receivable balances have an estimated recovery between 35.3% and 49.5%.

Note [5] – CC Processor Receivables, Net

Credit Card Processor Receivables include amounts owed from the Debtors' credit card processors related to customers purchasing future flights. These balances comprise amounts owed that are in excess of the amounts held back by each credit card processor pursuant to their processing agreements with the debtors. Due to the certainty of all remaining scheduled flights after the Conversion Date being cancelled, we assume a large majority of customers, if not all, would seek a refund, which the credit card processors would be responsible for reimbursing to customers. Under the debtors' agreements with its processors, there are also fees that may be incurred due to chargeback activity and reconciliation of chargebacks – a reconciliation process which can take up to 18 months. The Credit Card Processor Receivables amount is assumed to be fully utilized to satisfy customer reimbursements and chargeback fees, and therefore the amounts are entirely unrecoverable to the estate.

Note [6] – Aircraft and Aircraft Engines

Aircraft and Aircraft Engines relate to 21 owned aircraft financed by bilateral debt financings (the “Held For Sale” aircraft), 27 aircraft financed under Enhanced Equipment Trust Certificates (EETCs), and 18 spare engines which serve as collateral for the Prepetition RCF and the Term Loans (as defined in the DIP Credit Agreement). Owned aircraft and spare aircraft engines are assumed to be sold over a 4-month period on a maintenance and storage-adjusted basis. Recovery values used are based on recent 3rd party appraisals, or market data where applicable, with adjustments made for maintenance condition, transaction costs, asset value deterioration, and potential market impacts from a sudden influx of Spirit aircraft being remarketed by their respective owners following this hypothetical liquidation. The aircraft and aircraft engines have an estimated recovery between 75.0% and 85.7%.

Note [7] – Aircraft Parts Inventory

Aircraft parts inventory relates to various spare parts and inventory, depreciable and non-depreciable, including expendable and kit inventory; serialized and non-serialized tools; and serialized and non-serialized repairables and rotatable spares. The Debtors’ aircraft parts inventory was appraised in March 2026. The aircraft parts inventory values have an estimated recovery between 30.0% and 45.0%.

Note [8] – Slot Value

Slot value is based on a 3rd party appraisal of the company’s LGA slots. Slot value relates to authorization to use a runway for either takeoff or landing at LGA. These slots have material value but by regulation are not transferable or monetizable except in very limited circumstances that are unlikely to be apply in a chapter 7 proceeding. The Debtors therefore do not expect that a chapter 7 trustee would likely be able to monetize the slots, however it is possible that regulatory authorities would grant relief to allow a monetization so the Debtors have estimated recovery of 80% of value in the high case only.

Note [9] – Buildings, Land, and FF&E

Buildings, Land, and FF&E primarily includes the Debtors’ owned land and headquarters complex in Dania Beach, Florida, and the Debtors’ aircraft hangar facility in Detroit, Michigan. The Debtors’ headquarters were appraised in August 2025, the Debtors’ aircraft hangar facility in Detroit, Michigan was appraised in October 2025, and the Debtors’ land was purchased in December 2019. The appraisal value was used in the calculation of recovery value for both the headquarters and aircraft hangar facility. Notably, the aircraft hangar facility is owned by the Debtors and is transferrable and therefore monetizable; however, the ownership of the building will transfer to the owner of the ground lease the building is on at the expiration of the ground lease, in 40 years. The transfer of the building to the owner of the ground lease was factored into the recovery of the aircraft hangar facility. In addition, FF&E and training equipment, including full and fixed flight simulators, were analyzed and assessed for recovery value. The result is a blended recovery between 69.1% and 81.5%.

Note [10] – Other Assets

Other Assets includes capitalized lease liabilities (“ROU Assets”), brand intellectual property, the Spirit Loyalty Program, prepaid fuel and fuel inventory, improvements to third-party property, projects in progress, various airport equipment, vehicles, prepaid expenses, IT assets, pre-delivery deposits for future aircraft and engine purchases (“PDPs”), and certain assets held for sale, and other miscellaneous assets.

ROU Assets primarily comprise capitalized aircraft and engine leases. There is no recovery assumed on account of potential assignments of ROU assets, due to accumulated maintenance burn on leased aircraft and engines, the complexities and costs of attempting to market certain leases for assignment to a new lessee, potential market impacts from a sudden influx of Spirit aircraft being remarketed by their respective owners following this hypothetical liquidation, and provisions within the lease documents that would make such an assignment impractical without the consent of the lessor. Due to the limited projected value of Spirit’s loyalty program absent an operating airline, the liabilities associated with the loyalty program, and uncertainty in respect of restrictions on the sale of customer information for purposes of this Liquidation Analysis, the Debtors have assumed in a liquidation scenario (as opposed to a going-concern sale) zero net recovery for the brand intellectual property and the Spirit Loyalty Program. Both prepaid fuel and fuel inventory are assumed to have a high recovery due to market conditions. Projects in progress relates to various fixed asset projects that are not yet in service. Airport equipment and vehicles were assessed on a by-asset basis at their depreciated book value. Due to wear and tear and transportation costs, both airport equipment and vehicles are believed to have reduced recovery values. Prepaid expenses were assessed for the ability to receive refunds for the remaining term of the prepaid period. IT assets, including computer software and hardware, were assessed primarily for the ability to monetize the asset, as a notable amount relates to capitalized software and hardware that holds little to no value to a buyer. This Liquidation Analysis assumes that PDPs will be applied by manufacturers against costs, damages, and other claims related to the rejection of purchase agreements, and therefore no recoveries are projected from PDPs. Assets held for sale relates to parts on consignment with a seller. Prepaid expenses primarily consists of advances made to suppliers and employees, prepaid insurance and maintenance expenses, and prepaid financing costs. The Debtors do not anticipate meaningful recovery of these amounts, as prepaid balances generally represent sunk costs or are otherwise non-refundable. Accordingly, this Liquidation Analysis assumes only limited recoveries on account of prepaid expenses and advances. The result is a blended recovery between 20.2% and 29.1%.

III. NOTES FOR LIQUIDATION AND WIND-DOWN COSTS

Note [11] – Operational Wind Down Costs

As stated above, the hypothetical liquidation of the Debtors’ assets and liquidation of the estates are assumed to be largely completed over a nine (9) to twelve (12) month period as managed by the Trustee with the continuing support of a subset of the company’s current employees and Chapter 7 professionals. Operating and overhead expenses consist of employee costs related to a number of employees for a limited amount of time during the Chapter 7 liquidation process as well

as a minimal level of vendor expenses and rents. It is assumed that all Debtor leases would be rejected on or around the Conversion Date. The main ongoing operating activities would be to facilitate the monetization of aircraft and engines and attempt to monetize other balance sheet assets including aircraft parts inventory, buildings, and other assets (as described above), and the maintenance of company books and statutory and tax-related filings.

The “Other Wind-Down Costs” are as outlined and defined below.

- (i) Payroll & Benefits: It is assumed that some employees of the Company are needed to assist in the wind-down of assets. Payroll and benefits include employees in accounting and finance, administration, human resources, payroll administration, operations, security, and information technology.
- (ii) Non-Payroll Overhead: For purposes of this analysis, it is assumed that non-payroll overhead must be sustained to facilitate an orderly wind-down of the Company. Such costs include office rents, software licensing needed to preserve asset value and effect an orderly wind-down, insurance premiums, accounting and tax services, and third-party services (including, without limitation, security for hangars, warehouses, and storage of aircraft and other Debtor assets) over the same period.
- (iii) Operations Personnel: Operations personnel will primarily be responsible for assisting the Trustee or any liquidator with preparing for the sale of aircraft, engines, inventory, furniture, fixtures and spare parts, and other equipment at the facilities, as well as returning leased aircrafts and engines to the applicable lessors.
- (iv) Other Corporate Personnel: The corporate personnel will primarily be responsible for oversight of the closure process, finalization of employee benefit matters, cash collections from liquidating assets, payroll and tax reporting, accounts payable and other books and records, and responding to certain legal matters related to the wind-down.
- (v) Health Benefits Transition Costs: Spirit’s employee health plan is self-funded. There is typically a delay of several weeks or months from when a medical service is provided to a covered employee to when the claim is received and processed by Spirit. To ensure that the valid medical claims of covered employees or their dependents incurred before the Conversion Date are honored by Spirit’s health plan and paid, the Other Wind-Down Costs include payments for an estimated run-off of these claims incurred before the Conversion Date. In addition, it is assumed that the debtors’ health benefits plan would remain active for a period of 2-4 weeks following the Conversion Date to allow terminated employees to elect COBRA coverage under this plan while they transition to other health insurance options. An estimate of payments of medical claims for employees electing COBRA coverage is included within the Other Wind-Down Costs.

Note [12] – Chapter 7 Trustee Fees

Per statutory guidelines under section 326 of the Bankruptcy Code, the Trustee is eligible to receive compensation based on the gross proceeds available for distribution to interested parties based on

their services rendered. The Liquidation Analysis assumes a Trustee fee of 3.0% of gross proceeds available for distribution, excluding cash and the value of the EETC aircraft, which are not assumed to be monetized by the Trustee.

Note [13] – Chapter 7 Professional Fees

It is assumed that the Trustee would hire certain professionals to assist with the management and liquidation of the estates. Other professional fees are estimated to be approximately 3.0% of gross proceeds available for distribution, excluding cash and the value of the EETC aircraft, which are not assumed to be monetized by the Trustee.

IV. NOTES FOR LIQUIDATION CLAIMS

Note [14] – Claims Subject to Carve Out

Pursuant to the DIP Order, certain professional fees and expenses shall be entitled to priority above all other Claims, including the Other Secured Claims and DIP Superpriority Claims, which will be satisfied from the Professional Fee Carve Out (as defined in the DIP Order). This Liquidation Analysis assumes that as of the Conversion date, professional fees totaling \$16.4 million will be accrued and unpaid, and that such amounts will be satisfied in full from proceeds, subject to and in accordance with the DIP Order, prior to any distributions to other Holders of Claims. These Carve Out Claims are projected to receive full recovery.

Pursuant to the DIP Order, certain employee obligations, unpaid amounts due to utility providers (if any) up to the amount deposited in the Utility Deposit Account, trust fund taxes, and PFC taxes shall be entitled to priority above all other Claims, including the Other Secured Claims and DIP Superpriority Claims, subject to and in accordance with the DIP Order, which will be satisfied from the Administrative Claim Carve Out (A) Segregated Account(s) (as defined in the DIP Order). This Liquidation Analysis assumes that as of the Conversion date, employee obligations totaling \$54.6 million, trust fund and PFC taxes totaling \$9.3 million, and amounts owing to utility providers totaling \$1.1 million will be accrued and unpaid, and that such amounts will be satisfied in full from amounts deposited in the Administrative Claim Carve Out (A) Segregated Account(s) prior to any distributions to other Holders of Claims. These Administrative Claim Carve Out (A) Claims (as defined in the DIP Order) are projected to receive full recovery.

Pursuant to the DIP Order, certain other employee obligations shall be entitled to priority above all other Claims, including the Other Secured Claims and DIP Superpriority Claims, subject to and in accordance with the DIP Order, which will be satisfied from the Administrative Claim Carve Out (B) Segregated Account(s) (as defined in the DIP Order). This Liquidation Analysis assumes that as of the Conversion date, such obligations totaling \$60.0 million² will be accrued and unpaid,

² This amount of the Administrative Claim Carve Out (B) is an approximate estimate based on information available to the Company as of the timing of the filing of this exhibit. The amount of claims that may ultimately have recourse to the Administrative Claim Carve Out (B) may be materially less. Conversely, funds above this estimate may ultimately be included

and that such amounts will be satisfied in full from amounts deposited in the Administrative Claim Carve Out (B) Segregated Account(s) prior to any distributions to other Holders of Claims (subject to and in accordance with the reconciliation process set forth in the DIP Order). These Administrative Claim Carve Out (B) Claims (as defined in the DIP Order) are projected to receive full recovery.

Note [15] –Other Secured Claims

As of the Conversion Date, \$250.1 million of fixed rate aircraft loans would remain outstanding, secured by 21 “Held For Sale” aircraft. This Hypothetical Liquidation Analysis assumes that the 363 sale process for 20 of the 21 aircraft currently underway in the Chapter 11 cases would continue to be pursued by the Chapter 7 Trustee, with the closings to occur over the course of several months pursuant to the stalking horse bidder’s asset purchase agreement. The estimated value of these 20 aircraft are based on the stalking horse bid, adjusted for reduced recovery on account of purchase price adjustments to meet delivery conditions and other fees and price adjustments that may be required to secure the closing of these asset sales in the context of a Chapter 7 liquidation. The 21st “Held For Sale” aircraft is assumed to be marketed through a separate process by the Chapter 7 Trustee. The proceeds of the aircraft sales would repay the secured fixed rate aircraft loan claims in full, with any excess proceeds made available for distribution to other claimants.

As of the Conversion Date, \$667.8M of Enhanced Equipment Trust Certificates (EETCs) debt, accrued interest, and make-whole claim would remain outstanding, which is secured by 27 aircraft. As an auction of these aircraft is not projected to generate sufficient proceeds to satisfy the outstanding debt, accrued interest, make-whole claim, and related transaction costs, it is assumed that the estate would allow and facilitate the repossession of these aircraft by the EETC lenders to satisfy their claims, with any secured deficiency claim assumed to be a general unsecured claim.

Note [16] – New Money DIP Superpriority Claims

This Liquidation Analysis assumes that amounts outstanding under the New Money DIP Loan is \$195.3 million at the Conversion Date. The New Money DIP Superpriority Claims are secured by DIP Liens (as defined in the DIP Credit Agreement). The DIP Superpriority Claims have priority over the Prepetition Secured Notes and/or Contingent Roll-Up Term Loan Claims and Prepetition RCF Claims on Notes Priority Collateral, and are junior to Prepetition RCF Claims on Revolving Priority Collateral. Holders of the New Money DIP Superpriority Claims are projected to receive a recovery of 100%.

Note [17] – Roll-Up DIP Loan Superpriority Claims

This Liquidation Analysis assumes that amounts outstanding under the Roll-Up DIP Loan is \$625.0 million at the Conversion Date. The Roll-Up DIP Loan Superpriority Claims are secured by DIP Liens (as defined in the DIP Credit Agreement). The Roll-Up DIP Loan Superpriority Claims have priority over the Prepetition Secured Notes and/or Contingent Roll-Up Term Loan

in the Administrative Claim Carve Out (B) upon conversion to a chapter 7 case, to the extent the Company determines it needs to account for claims not known at the time of the preparation of this exhibit.

Claims and Prepetition RCF Claims on Notes Priority Collateral, and are junior to Prepetition RCF Claims on Revolving Priority Collateral. Holders of the Roll-Up DIP Loan Superpriority Claims are projected to receive a recovery between 30.3% and 46.6%.

Note [18] – Prepetition RCF Claims

The Prepetition RCF Claims (Class 4) are assumed to be \$275.0 million, comprising principal, accrued and unpaid interest, fees, costs, expenses and other amounts as of the Conversion Date. The Prepetition RCF Claims have (a) a first lien security interest in certain pledged spare engines, spare parts, and pledged slots and (b) a second lien security interest in all assets securing the Prepetition Secured Notes on a first lien basis (junior to the DIP Liens). Holders of Prepetition RCF Claims are projected to receive a recovery between 60% and 100%.

Note [19] – Prepetition Secured Notes and/or Contingent Roll-Up Term Loan Claims

The Prepetition Secured Notes and/or Contingent Roll-Up Term Loan Claims (the “Secured Notes Claims”) are assumed to be \$238.1 million, comprising (i) with respect to Prepetition Secured Notes Claims, in the aggregate principal amount outstanding under the Prepetition Secured Notes Indenture of approximately \$33.7 million and (ii) with respect to the Contingent Roll-Up Term Loan Claims, in the aggregate principal amount outstanding under the DIP Credit Agreement of approximately \$204.0 million, in each case (i) and (ii), and as applicable, any and all other obligations related thereto or arising therefrom, including accrued and unpaid interest, costs, fees, expenses, and indemnities as of the Petition Date, inclusive of \$0.4 million of accrued interest as of the petition date on the Prepetition Secured Notes. The Senior Secured Notes are secured by (a) a second lien security interest in certain revolving priority collateral securing the Prepetition RCF and (b) a first lien security interest in Notes Priority Collateral (as defined in the DIP Order) (junior to the DIP Liens). Holders of Prepetition Secured Notes and/or Contingent Roll-Up Term Loan Claims are projected to receive zero recovery on account of such Claims.

Note [20] – Administrative Claims

Administrative Claims primarily includes unpaid post-petition accounts payable relating to goods and services, accrued expenses, and excludes rejection damages related to post-petition assumed executory contracts, excluding assumed aircraft leases and related contracts, real property leases, and other executory contracts as noted in paragraph 5 in the global notes above. Administrative Claims are estimated to be approximately \$226.2 million as of the Conversion Date. Holders of Administrative Claims are projected to receive zero recovery on account of such Claims.

Note [21] – Priority Tax Claims

Priority Tax Claims include amounts such as airline taxes and fees, sales and use taxes, property taxes, payroll taxes, and other taxes and fees, net of surety bonds. Priority Tax Claims are estimated at approximately \$54.5 million as of the Conversion Date. Holders of Priority Tax Claims are projected to receive zero recovery on account of such Claims.

Note [22] – Other Priority Claims

Other Priority Claims (Class 2) include amounts such as accrued and unpaid wages and benefits up to the statutory limit per section 507(a)(4) of the Bankruptcy Code. There are estimated to be no Other Priority Claims which are not subject to the Carve Out as of the Conversion Date.

Note [23] – General Unsecured Claims

General Unsecured Claims primarily includes, aircraft lease rejection claims, real estate lease rejection claims, prepetition contract rejection damages, damages from the termination or rejection of the Debtors' supply agreements or contracts, remaining prepetition trade claims, PSP term loan claim, employee wages and benefit claims in excess of the statutory limit per section 507(a)(4) of the Bankruptcy Code and in excess of distribution from related carve-out accounts, and other unsecured claims estimated as of the Conversion Date. This Liquidation Analysis estimates the total General Unsecured Claims, at approximately \$6.3 billion, and includes the company's estimate of the claims pool as well as average estimated secured deficiency claims. However, the actual amount of General Unsecured Claims will depend on the factors noted above. Holders of General Unsecured Claims are projected to receive zero recovery on account of such Claims.