

LETTER OF UNDERSTANDING

Between SPEEA (WTPU and WEU) AND SPIRIT AEROSYSTEMS, INC.

Regarding The Spirit Frozen Pension Plan

July 22, 2022

WHEREAS, Spirit AeroSystems, Inc. ("Spirit" or "the Company") and SPEEA seek to clarify Article 16 and Attachment A of both the WEU and WTPU SPEEA Collective Bargaining Agreements ("CBA's").

NOW THEREFORE, the parties agree as follows:

Subject to approval by the Spirit Board of Directors, Spirit will terminate the Spirit AeroSystems Holdings, Inc. Pension Value Plan A (the "Plan") as of September 30, 2022. The Plan is currently overfunded, which provides Spirit the opportunity to provide a supplemental benefit to certain employees, excluding executives. The supplemental retirement benefit will be determined solely by Spirit and Spirit's actuarial consultants. The supplemental retirement benefit will be an equal dollar amount for all eligible employees and is currently expected to be in the amount of \$6,400. The supplemental retirement benefit will become effective on the Plan's termination date and is currently expected to be paid in December. Eligible SPEEA represented employees may elect to receive the supplemental retirement benefit as either a lump sum distribution or monthly annuity payments, if elected during the Plan termination election window. In order to be eligible, SPEEA represented employees will need to be employed by Spirit AeroSystems as of June 18, 2022, and remain employed through September 30, 2022.

In conjunction with the supplemental retirement benefit for certain eligible employees mentioned above, Spirit will also be transferring the pension plan assets and associated pension liabilities to a life insurance company. Spirit shall have the sole authority and, except to the extent delegated to another named fiduciary, the fiduciary obligation to determine the most appropriate insurance company (or companies) to issue the Group Annuity Contract (or contracts) and to negotiate the terms and conditions of such contract(s), including, without limitation, the premium payable for such contract(s).

Spirit will share the Group Annuity Contract(s) with SPEEA as soon as reasonably practicable after it receives regulatory approvals and the contract language has been negotiated and agreed to by the applicable insurer.



---

SPEEA  
Ryan Rule  
SPEEA President



---

Jay Hohl  
Vice President, Human Resources  
Spirit AeroSystems, Inc.