

CORPORATE GOVERNANCE GUIDELINES

These Corporate Governance Guidelines have been adopted by the Board to assist the Board in carrying out its responsibilities. These Guidelines are intended to serve as a general framework within which the Board may conduct its business and affairs and not as a set of legally binding obligations and are to be interpreted in the context of all applicable laws and regulations and the Company's Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines are subject to modification by the Board, and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as it may deem appropriate or as required by applicable law or regulation.

The Board's principal responsibility is one of oversight. The Company's management is responsible for: (i) development and implementation of the Company's overall strategic and financial plans and operating goals; (ii) timely preparation of the Company's financial statements in accordance with generally accepted accounting principles and determining that they are complete, accurate; (iii) establishment of satisfactory disclosure controls and internal control over financial reporting; (iv) informing the Board about the Company's operations in a timely manner; and (v) identification and management of the Company's risks and development of risk mitigation strategies. The Company's independent auditor is responsible for auditing the Company's financial statements and, as applicable, the effectiveness of the Company's internal control over financial reporting. The Company's internal and outside counsel are responsible for the Company's compliance with applicable laws and regulations and the Company's corporate governance documents.

The Board is responsible for acting in a manner they reasonably believe to be in the best interests of the Company and its stockholders. The Board's responsibilities include: (i) reviewing and approving the overall financial and strategic plans and operating goals of the Company and monitoring the effectiveness of management and its achievement of such of plans and goals; and (ii) oversight of the Company's risk management process, which shall include periodic review of the principal risks facing the Company and management's risk analysis including strategies to address and mitigate these risks. The Board executes its oversight responsibility directly and through its committees, which regularly report back to the full Board.

Board Composition and Other General Matters

1. Selection of Directors; Term

Directors shall be nominated for election or appointed to the Board based on the recommendations of the NCGC. The Board is classified with the terms of office of each of the three classes of directors ending in successive three-year terms, as provided in the Company's Certificate of Incorporation.

- **Board Membership Criteria.** The Board encourages selection of directors who will contribute to the Company's overall corporate goals and believes that a broad range of skills, experience and viewpoints represented on the Board is important to the effectiveness of the Board's oversight of the Company. The Board and the NCGC will periodically review the experience and characteristics appropriate for directors to possess, in light of the Board's composition at the time, the skills and expertise needed for the effective operation of the Board and its committees, and the applicable requirements set

forth in the Listing Standards and SEC rules and regulations. In determining whether to recommend a nominee for election to the Board, the NCGC shall consider, among other things, all of his or her relationships with any of the Company's stockholders, competitors, customers, suppliers or other persons related to the Company, his or her reputation and conduct, his or her experience, qualifications and skills and for determining whether to recommend a director for re-election, the NCGC shall also consider the director's past meeting attendance and participation in and contributions to the activities of the Board.

- **Nomination Process.** The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The NCGC will recommend candidates for nomination or appointment to the Board in accordance with the qualification criteria approved by the Board as well as the requirements set forth in the Company's Certificate of Incorporation, Bylaws and any agreement to which the Company is a party regarding the nomination of directors or the composition of the Board or any of its committees, including the Director Nomination Agreement.

2. Tenure; Resignations, Retirements and Refusals to Stand for Re-Election

The Board does not believe that there should be term limits or mandatory retirement ages for directors, and the NCGC shall instead consider each director's tenure, among other factors, in determining whether to recommend the nomination of incumbent directors for re-election.

A director who intends to resign or retire from the Board or not stand for re-election to the Board should submit written notice to the Company's Secretary, which notice shall include, as applicable, the effective date of any such resignation or retirement.

3. Size of the Board

The number of directors that constitute the Board shall be established by the Board in accordance with the Company's Certificate of Incorporation, Bylaws and the Director Nomination Agreement. The Board and the NCGC will review the appropriate size of the Board from time to time and the Board may approve a change in the size of the Board consistent with such organizational documents and agreement.

4. Independent Directors

A majority of the Board members shall be independent in accordance with the Listing Standards; provided that, pursuant to the exemption provided to "controlled companies" by the Listing Standards, for such time as the Company qualifies as a controlled company as well as any phase-in period for listing in conjunction with an initial public offering, the Company shall not be required to comply with such director independence requirements. In order for a director to qualify as independent, the Board must affirmatively determine that the director is independent under the Listing Standards and applicable SEC rules and regulations, and disclose that determination, to the extent required.

5. Board Leadership

The Board may appoint a chairperson of the Board. At times when the Board has elected a chairperson, the offices of the chairperson and CEO may at times be combined and at times being separated, with the Board combining or separating the positions as it deems appropriate in light of prevailing circumstances.

6. Tenure/Retirement

The Board does not believe that there should be term limits or mandatory retirement ages for directors, and the NCGC shall instead consider each director's tenure, among other factors, in determining whether to recommend the nomination of incumbent directors for re-election.

7. Assessing the Board's Performance

The Board and each of its committees shall conduct, at least annually, a self-assessment of their overall effectiveness and performance. The NCGC shall oversee the annual evaluation process and report findings to the Board.

8. Director Time Commitment and Outside Board Memberships

Directors should be able to devote sufficient time to Board and committee duties and to prepare for, attend and participate in Board and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Board members must notify the NCGC and the General Counsel before accepting an invitation to serve on the board of another public company. Service on the boards of other organizations should be consistent with the Company's Conflict of Interest Policy and Code of Business Conduct. Unless otherwise approved by the NCGC, non-employee members of the Board shall not serve on more than five public company boards (including Firefly), and no Board member who serves as a CEO or executive officer of a public company shall serve on more than two public company boards (including Firefly), and no member of the AC shall simultaneously serve on the audit committee of more than three public companies (including Firefly). No Board member shall serve as a director, officer or employee of any direct competitor of Firefly.

9. Change in Circumstances

Directors who change their principal occupation, responsibilities or business association they held when they were elected to the Board should not necessarily leave the Board in every instance. There should, however, be an opportunity for the Board to review the continued appropriateness of that director's continued membership on the Board under the circumstances. Accordingly, if any director experiences a change in their employment, relationship with the Company or other changed circumstance that could affect the director's independence, qualifications or capabilities to serve as a director the Company or may adversely reflect upon the director or the Company, then the director shall promptly disclose it to the NCGC and the General Counsel. The NCGC, excluding the applicable director if an NCGC member, will advise the Board on a case by case basis as to the appropriateness of the director's continued service on the Board. Upon a change in employment with his or her principal employer, any non-employee director shall promptly inform the General Counsel, Chief Financial Officer Legal Department, who will discuss the issue with the Governance Committee. The Governance Committee shall assess the appropriateness of such non-employee director remaining on the Board and shall recommend to the Board whether to request that such non-employee director tender his or her resignation. If so requested, such non-employee director is expected to promptly tender his or her resignation from the Board and all committees thereof in writing to the chairperson of the Governance Committee (or, if the director is the chairperson of the Governance Committee, to the Chairperson of the Board).

When a director, including any director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the director, any other director, or the Company, the director should notify the Governance Committee of such circumstances. The Governance Committee will consider the circumstances and may in certain cases request the director to cease the related activity or, in more severe cases, request that the director submit his or her resignation from the Board.

10. Stock Ownership Guidelines

All directors and executive officers are expected to comply with stock ownership guidelines, as they may be in effect from time to time.

11. Director Education and Orientation

New directors are expected to participate in an orientation program to familiarize themselves with the Company's business and operations, and all directors are encouraged to attend continuing education programs to maintain the necessary level of qualifications to perform his or her responsibilities as a director and any committee of which he or she is a member. The Company will reimburse the reasonable out-of-pocket costs of attendance and related travel for any director. The General Counsel, in consultation with the NCGC, is responsible for administering orientation and education programs for new directors.

12. Senior Management Succession Planning

The Board shall evaluate potential successors to the CEO and approve a CEO succession plan, based on the recommendation of the CC and, as appropriate, the CEO's recommendations and evaluations of his or her potential successors, along with a review of any development plans recommended for such individuals.

13. Director Compensation.

The compensation of directors will be approved by the Board with the assistance of the CC. The Board with the assistance of the CC shall review the competitiveness of the Company's director compensation. This review will take into account such factors as determined to be relevant, including director independence, employee status, and direct and indirect forms of director compensation, including any charitable contributions by the Company to organizations in which a non-employee director is involved. This review may be conducted with the assistance of outside compensation advisors and/or the Company's senior management, as appropriate. Following this review, the CC may recommend any changes in director compensation to the Board, and any recommended change in director compensation will be subject to approval by the Board. Any Company employee serving on the Board will not receive additional compensation for the employee's service as a director.

Board Meetings

1. Meetings; Executive Sessions

The Board shall meet at least quarterly and as many additional times as it deems necessary to fulfill its responsibilities. Independent directors shall have the opportunity to meet in executive session without management (including the CEO) present at least two times a year. The Board is governed by the rules regarding meetings (including meetings in person or by telephone or other similar means

of remote communication), action without meetings, notice, waiver of notice, and quorum and voting requirements set forth in the Company's Bylaws. The Board shall keep minutes of its proceedings, including executive sessions.

2. Agenda, Schedule and Board Materials

The chairperson of the Board, in consultation with other Board members, the CEO and the General Counsel, will have primary responsibility for preparing Board meeting agendas. Agendas should address items suggested by Board members, although Board members shall also be free to raise at any Board meeting subjects that are not on the agenda for any meeting.

The chairperson shall review and approve meeting schedules to assure that there is sufficient time for discussion of all agenda items and shall approve all information sent to the Board. Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for review of the agenda and materials. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

3. Board Access to Management and Company Personnel

Management will afford each Board member full access to Company officers and employees, and the Company's outside auditors, legal counsel and other professional advisors for any purpose reasonably related to the Board's responsibilities. Each director is entitled to inspect the Company's books and records and obtain such other data and information as the director may reasonably request; inspect facilities as reasonably appropriate for the performance of director duties; and to receive notice of all meetings in which a director is entitled to participate and copies of all Board and committee meeting minutes.

4. Communication with the Board

The Board believes that stockholders should have an opportunity to send communications to the non-management members of the Board. In cases where stockholders and other interested parties wish to communicate directly with the Company's non-management directors, messages should be in writing and should be sent to the General Counsel, Chief Financial Officer or Legal Department (or those performing similar functions) by mail to the principal executive office of the Company. Any such communication should be made in accordance with the following policy.

Each communication should set forth (i) the name and address of the stockholder, as it appears on the Company's books, and if the Company's common stock is held by a nominee, the name and address of the beneficial owner of the Company's common stock and (ii) the number of shares of the Company's common stock that are owned of record by the record holder and beneficially by the beneficial owner.

The Company's General Counsel, Chief Financial Officer or Legal Department (or those performing similar functions), in consultation with appropriate directors as necessary, shall review all incoming communications and screen for communications that (1) are solicitations for products and services, (2) relate to matters of a personal nature not relevant for the Company's stockholders to act on or for

the Board to consider and (3) matters that are of a type that render them improper or irrelevant to the functioning of the Board or the Company, including without limitation, mass mailings, product complaints or inquiries, job inquiries, business solicitations and patently offensive or otherwise inappropriate material. If appropriate, the Company's General Counsel, Chief Financial Officer or Legal Department will route such communications to the appropriate director(s) or, if none is specified, to the Chairperson of the Board.

The Company's General Counsel, Chief Financial Officer or Legal Department may decide in the exercise of his, her or its judgment whether a response to any communication is necessary and shall provide a report to the Governance Committee on a quarterly basis of any communications received for which the General Counsel, Chief Financial Officer or Legal Department has responded. These policies and procedures for communications with the non-management directors are administered by the Governance Committee.

These policies and procedures do not apply to (a) communications to non-management directors from officers or directors of the Company who are stockholders or (b) stockholder proposals submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended. Any requests for investor relations materials should be made to the Company's Investor Relations Department.

5. Interaction with the Press and Other Third Parties

The Board believes that the management speaks for the Company. Each director should refer all inquiries from the press or other third parties regarding the Company's operations to management. Individual Board members may, from time to time, at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairperson of the Board in compliance with the Company's Regulation FD Policy.

6. Outside Advisors

The Board and its committees are authorized to engage legal, financial or other advisors as they may deem necessary or appropriate, without consulting or obtaining the approval of any officer of the Company in advance, and at the Company's expense, and any advisors so engaged shall report directly to the Board or the respective committee. However, the Board and its committees shall not be required to implement or act consistently with the advice or recommendations of any legal, financial or other advisors, and the authority granted in these Guidelines shall not affect the ability or obligation of the Board or its committees to exercise its own judgment in fulfillment of its duties. Any communications between the Board or any committee and its outside legal counsel will be privileged communications.

Board Committees

1. Committees

The standing committees of the Board are the AC, the CC and the NCGC. The Board may establish additional committees as it deems necessary or appropriate from time to time. The AC, the CC, and the NCGC shall be comprised entirely of independent directors as defined under the Listing Standards and, as applicable, the additional independence requirements that apply to members of

the AC and the CC under SEC rules and regulations; provided, however, that the Company may avail itself of any exemption or grace period from such requirements that may be available to it under the Listing Standards and applicable SEC rules and regulations, including the “controlled company” exemption.

2. Committee Member Selection

Subject to any applicable agreement to which the Company is a party regarding the composition of the Board and any of its committees, including the Director Nomination Agreement, upon recommendation by the NCGC, the Board will appoint the members and the chairperson of each committee, endeavoring to match the committee’s function and applicable requirements for membership with individual skills, qualifications and experience of the appointees.

3. Committee Functions

Each standing committee will have a written charter approved by the Board. The charters shall set forth the purpose and responsibilities of the committees as well as the requirements and qualifications for committee membership, each in compliance with all applicable legal requirements and the Listing Standards. The number of, and agenda for, committee meetings and the means of carrying out each committee’s responsibilities will be determined by each committee consistent with any requirements and the committee’s responsibilities set forth in the committee’s charter.

Board Member Responsibilities

1. Generally

A director is expected to discharge his or her duties, including duties as a member on any committees on which he or she serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company.

2. Disclose Relationships and Potential Conflicts of Interest

Each director is expected to disclose promptly to the Board and will respond promptly and accurately to periodic inquiries from the Company regarding any existing or proposed relationships with the Company, including compensation and stock ownership, which could affect the independence of the director under the Listing Standards or any additional independence standards as may be established by the Board, including direct relationships between the Company and the director and the director’s family members and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder or has a material financial interest. Each director shall also promptly inform the Company of any material change in such information.

The Board recognizes that candor and the avoidance of conflicts in fact and in perception are hallmarks of the accountability owed to the stockholders. Directors have a personal obligation to disclose a potential conflict of interest to the Board prior to any Board decision related to the matter and, if the Board in consultation with legal counsel determines a conflict exists or the perception of a conflict is likely to be significant, to recuse themselves from any discussion or vote related to the matter.

3. Attendance

Directors are expected to attend the Annual Meeting and all or substantially all of the Board meetings and meetings of Board committees on which they serve.

4. Reliance on Information

A director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, legal counsel and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, in the discharge of his or her duties.

5. Confidentiality

Directors have an obligation to protect and keep confidential all non-public information given or presented to them unless and until the Company has authorized its public disclosure (or unless otherwise required by law or regulation). These confidentiality obligations shall continue even after service on the Board has ended. Any questions or concerns about potential disclosures should be directed to the General Counsel.

6. Risk Oversight

The Board should understand the principal risks associated with the Company's business on an ongoing basis, and it is the responsibility of management to ensure that the Board and its committees are kept well informed of these and emerging risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.

7. Company Policies Applicable to Directors

Board members are expected to comply with applicable policies of the Company, including, without limitation, the Company's Conflict of Interest Policy and Code of Business Conduct.

Amendments and Modifications

These Guidelines and the charters of the Board committees may be amended, modified or waived by the Board, subject in each case to timely compliance with all applicable disclosure requirements. The NCGC shall review these Guidelines periodically and recommend any proposed changes to the Board for approval.

Definitions

AC	Audit Committee of the Board
Annual Meeting	The Company's annual meeting of stockholders
Board	Board of Directors of Firefly Aerospace, Inc.
Bylaws	The Company's Amended and Restated Bylaws, as amended from time to time
CC	Compensation Committee of the Board
CEO	The Company's Chief Executive Officer
Company, Firefly	Firefly Aerospace Inc., a Delaware corporation
Confidential Information	Non-public information related to the Company
Director Nomination Agreement	The Director Nomination Agreement, dated as of August 6, 2025, by and among the Company and the stockholders party thereto.
D&O Questionnaire	Directors' and Officers' Questionnaire
Guidelines	The Corporate Governance Guidelines of the Company
Listing Standards	Corporate governance rules of The Nasdaq Global Market
NCGC	Nominating and Corporate Governance Committee of the Board
SEC	The United States Securities and Exchange Commission