INSIDER TRADING POLICY

PURPOSE

This Insider Trading Policy (the "**Policy**") provides guidelines with respect to transactions in the securities of Firefly Aerospace Inc. (together with any subsidiaries, the "**Company**") and the handling of confidential information about the Company and any other company that you receive information about by virtue of your service with the Company. The Company's Board of Directors (the "**Board**") has adopted this Policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. Regulators have adopted sophisticated surveillance techniques to identify insider trading transactions, and it is important to the Company to avoid even the appearance of impropriety.

PERSONS SUBJECT TO THIS POLICY

This Policy applies to all directors, officers, employees, consultants, contractors and advisors of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, *provided, however,* that the Policy shall not apply to any such entity that engages in the investment of securities in the ordinary course of its business (*e.g.,* an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws (such entities "**Exempt Entities**"). This Policy also applies to family members, other members of a person's household, entities controlled by a person covered by this Policy, persons who are your economic dependents and any entity whose transactions in securities you influence, direct or control, as described below under "Transactions by Family Members and Others" and "Transactions by Entities You Influence or Control." In furtherance of the Policy's goals, the Company will not transact in its own securities except in compliance with securities laws.

Annex A to this Policy sets forth additional requirements and restrictions applicable to individuals set forth on a list maintained by the Company's General Counsel or most senior legal officer (or such person's designee) (the "**General Counsel**") from time to time as well as the Family Members and Controlled Entities (each as defined herein) of such persons, in each case other than Exempt Entities (collectively, "**Covered Senior Persons**"). The General Counsel maintains a list of Covered Senior Persons and will provide notice to Covered Senior Persons to inform them of their status.

All persons subject to this Policy have a duty to cooperate in the operation of this Policy. Compliance with this Policy is a condition of continued employment for all officers and employees of the Company. Failure to comply may result in disciplinary action, up to and including termination of employment.

TRANSACTIONS SUBJECT TO THIS POLICY

This Policy applies to transactions in (i) the Company's securities (collectively referred to in this Policy as "**Company Securities**"), including the Company's common stock, options to purchase common stock, or any other type of securities that the Company may issue, including (but not limited to) debt securities, preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities, and (ii) any securities of other companies for which a Covered Person possesses material nonpublic information by virtue of their service with the Company (collectively with the Company Securities, the "**Covered Securities**"). Transactions subject to this Policy include purchases and sales of Covered Securities as well as *bona fide* gifts of Covered Securities to persons and entities who are not covered by this Policy, distribution to holders of interests of an entity if the entity is subject to the Policy, and any other arrangement that generates gains or losses from or based on changes in the price of Company Securities. References to "trade" or "trading" in this Policy refer to all such transactions.

INDIVIDUAL RESPONSIBILITY

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Covered Securities while in possession of material nonpublic information. You may not at any time disclose material nonpublic information about the Company or about another company that you obtained in connection with your service with the Company to friends, family members or any other person or entity that the Company has not authorized to know such information. In addition, you must handle the confidential information of others in accordance with any related non-disclosure agreements and other obligations that the Company has with them and limit your use of the confidential information to the purpose for which it was disclosed.

Each individual is responsible for making sure that he or she complies with this Policy and that any Family Member or Controlled Entity (each as defined below) whose transactions are subject to this Policy also complies with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the General Counsel or any other officer, employee or director of the Company pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

STATEMENT OF POLICY

It is the policy of the Company that no director, officer, employee, consultant, contractor or advisor of the Company or its subsidiaries or any other person designated by this Policy or by the General Counsel as being subject to this Policy (other than Exempt Entities) (collectively, "**Covered Persons**"), who is aware of material nonpublic information relating to the Company may, directly, or indirectly through family members or other persons or entities:

1. Engage in transactions in Covered Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans and Certain Other Transactions" and "Rule 10b5-1 Plans";

2. Recommend transacting in any Covered Securities or expressing an opinion about transacting in any Covered Securities;

3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is (i) made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company, including its Reg FD Policy, as may be amended from time to time and (ii) approved by the General Counsel; or

4. Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no Covered Person who, in the course of working for the Company, comes into possession of material nonpublic information (i) about a company with which the Company does business, including a customer or supplier of the Company, or that is involved in a potential transaction or business relationship with the Company or (ii) related to any other company that is received by virtue of such Covered Person's service with the Company, may trade in that company's securities until the information becomes public or is no longer material.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

Material Information: Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Financial results, key metrics, financial condition, earnings pre-announcements, guidance, projections or forecasts, particularly if inconsistent with the company's guidance or the expectations of the investment community;

- Changes to previously announced earnings guidance, or the decision to suspend earnings guidance;

- Restatements of financial results, or material impairments, write-offs or restructurings;

- Business plans or budgets;

- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, a significant investment, the acquisition or disposition of a significant business or asset or a change in control of the company;
- Significant related party transactions;
- Major events involving the company's securities, including calls of securities for redemption, adoption of stock repurchase programs, option repricings, stock splits, changes in dividend policies, public or private securities offerings, modification to the rights of security holders or notice of delisting;
- Bank borrowings, government incentives, or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for Company Securities;
- A change in the company's pricing or cost structure;
- Major marketing changes;
- Major personnel changes, such as a change in executive management or employee layoffs;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Significant developments involving business relationships, including execution, modification or termination of significant agreements or orders with customers (e.g., multi-launch agreements), suppliers, distributors, manufacturers or other business partners;
- Significant operational information, such as changes in flight schedules, major modifications or performance issues, technological defects, significant pricing changes or other announcements of a significant nature;
- Significant developments in research and development or relating to intellectual property;
- Significant legal or regulatory developments, whether positive or negative, actual or threatened, including litigation or resolving litigation;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems, the creation of significant financial obligations, or any significant default under or acceleration of any financial obligation;

- Data breaches or other cybersecurity incidents;

- The imposition of a ban on trading in Company Securities or the securities of another company; and

- Updates regarding any prior material disclosure that has materially changed, including changes to publicly disclosed operational timelines.

If you are unsure whether information is material, you should either consult the General Counsel before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend trading in securities to which that information relates or assume that the information is material.

When Information is Considered Public: Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been made generally available through press release or media outlets or public disclosure documents filed with the SEC that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers or institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after the second trading day following the public announcement of the information. If, for example, the Company were to make an announcement after the close of trading on a Monday, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

TRANSACTIONS BY FAMILY MEMBERS AND OTHERS

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities, and any persons who are your economic dependents (collectively referred to as "**Family Members**"). You are responsible for the transactions of these other persons and ensuring that these Family Members comply with this Policy, and you should treat all such transactions for purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

TRANSACTIONS IN SECURITIES THAT YOU INFLUENCE OR CONTROL

This Policy applies to any transactions in securities you or any of your Family Members influence, direct or control, including any transactions by corporations, partnerships or trusts (collectively referred to as "**Controlled Entities**"). You are responsible for the transactions in securities by these entities and for ensuring that these Controlled Entities comply with this Policy, and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. Notwithstanding the foregoing, this Policy does not apply to any such entity that engages in the investment of securities in the ordinary course of its business and has established controls and procedures for compliance with the applicable securities laws.

TRANSACTIONS UNDER COMPANY PLANS AND CERTAIN OTHER TRANSACTIONS

Other than the limited exceptions set forth below ("**Exempt Transactions**"), any other exceptions to this Policy must be approved by the General Counsel, in consultation with the Company's board of directors or an independent committee of the board of directors:

1. **Stock Option Exercises**: This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. This Policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of, or the tax liability associated with, an option.

2. **Net Share Withholding**: This Policy does not apply to net share withholding with respect to equity awards where shares are withheld by the Company in order to satisfy tax withholding requirements, (x) as required by either the Company's board of directors (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a Blackout Period is not in place and you are not in possession of material nonpublic information.

3. **Sell to Cover Transactions**: This Policy does not apply to sell to cover transactions where shares are sold on your behalf upon vesting of equity awards and sold in order to satisfy tax withholding requirements, (x) as required by either the Board (or a committee thereof) or the award agreement governing such equity award or (y) as you elect, if permitted by the Company, so long as the election is irrevocable and made in writing at a time when a blackout period is not in place and you are not in possession of material nonpublic information.

4. **Restricted Stock Awards**: This Policy does not apply to the vesting of restricted stock or restricted stock units. This Policy does apply, however, to any market sale of the Company Securities received upon such vesting (other than pursuant to any Exempt Transaction).

5. **401(k) and Defined Contribution Plans**: This Policy does not apply to purchases of Company Securities in the Company's 401(k) and defined contribution plans resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under such plans, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your plan accounts if the loan will result in a liquidation of some or all of your Company stock fund balance; and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

6. **Employee Stock Purchase Plan**: This Policy does not apply to purchases of Company Securities in the employee stock purchase plan resulting from your periodic or lump sum contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. This Policy does apply, however, to your initial election to participate in the plan, changes to your election to participate in the plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

7. **Dividend Reinvestment Plan**: This Policy does not apply to purchases of Company Securities under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

8. **Other Similar Transactions**: Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy.

9. **Mutual Funds**: Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

10. **Rule 10b5-1 Plans**: This Policy does not apply to transactions made pursuant to a valid Rule 10b5-1 Plans, as described under the heading of the Policy "Rule 10b5-1 Plans."

SPECIAL AND PROHIBITED TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Company's policy that any person covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company's preferences as described below:

1. **Short Sales**: Short sales of Company Securities (*i.e.*, the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the Company Securities will decline in value and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's

incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**") prohibits officers and directors from engaging in short sales. Short sales arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions."

2. **Derivative Securities and Publicly-Traded Options**: Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a security holder is trading based on material nonpublic information and focus such person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. Option positions arising from certain types of hedging transactions are governed by the paragraph below captioned "Hedging Transactions."

3. **Hedging Transactions**: Hedging or monetization transactions can be accomplished through a number of different mechanisms designed to allow a security holder to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the security holder may no longer have the same objectives as the Company's other stockholders. Therefore, the Company prohibits you from directly or indirectly purchasing financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Company Securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Company Securities.

4. **Margin Accounts and Pledging Transactions**: Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, Covered Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph above captioned "Hedging Transactions."

5. **Standing and Limit Orders**: Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a security holder is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and, if the person is subject to the additional procedures set forth in **Annex A,** such person should otherwise

comply with the restrictions and procedures outlined therein under the heading "Pre-Clearance Procedures."

6. **Section 16 Compliance**: All of the Company's officers and directors and certain other individuals are required to comply with Section 16 of the Exchange Act, and related rules and regulations which set forth reporting obligations, limitations on "short swing" transactions, which are certain matching purchases and sales of the Company's securities within a six-month period, and limitations on short sales. To ensure transactions subject to Section 16 requirements are reported on time, each person subject to these requirements must provide the Company with detailed information (for example, trade date, number of shares, exact price, etc.) about his or her transactions involving the Company's securities. The Company is available to assist in filing Section 16 reports, but the obligation to comply with Section 16 is personal. If you have any questions, you should check with the General Counsel.

BLACKOUT PERIODS

Quarterly Blackout Periods: Covered Senior Persons may not conduct any transactions involving Company Securities (other than as specified by this Policy), during a "**Quarterly Blackout Period**" beginning at 3:00 p.m. Central Time on the date that is fourteen calendar days prior to the end of each fiscal quarter (that is, March 17, June 16, September 16, and December 17) and ending after the close of trading on the second full trading day following public release of the Company's earnings results for that quarter. In other words, Covered Senior Persons may only conduct transactions in Company Securities during the "**Open Window Period**" beginning after the close of trading on the second full trading day following the public release of the Company's quarterly earnings and ending fourteen days prior to the close of the next fiscal quarter, assuming that they are not in possession of material nonpublic information.

Event-Specific Blackout Periods: From time to time, certain Covered Persons may become aware of material nonpublic information outside of a Quarterly Blackout Period. So long as the information remains material and nonpublic, the persons designated by the General Counsel may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the General Counsel, designated persons should refrain from trading in Company Securities during an otherwise Open Window Period. In these situations, the General Counsel may notify these persons that they should not trade in Covered Securities, without disclosing the reason for the restriction (such period a "**Special Blackout Period**"). If you are notified that you are subject to a special blackout period, you may not engage in any transaction involving the Company's securities until the Special Blackout Period has ended, other than the Exempt Transactions. The existence of an event-specific trading restriction period or extension of a Special Blackout Period should not be communicated to any other person. Even if the General Counsel has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

Exceptions: Quarterly Blackout Periods and Special Blackout Periods (each, a "**Blackout Period**") do not apply to those transactions to which the Policy does not apply, as described in the Policy under the headings "Transactions Under Company Plans and Certain Other Transactions." Furthermore, Blackout Periods do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, as described below.

RULE 10B5-1 PLANS

Rule 10b5-1 under the Exchange Act provides an affirmative defense to insider trading allegations under federal law. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets the conditions specified in the Rule (a "**Rule 10b5-1 Plan**"). If the plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions described in this Policy.

To comply with this Policy, the adoption, modification or early termination of a Rule 10b5-1 Plan must be approved by the General Counsel, and all Rule 10b5-1 Plans must meet the requirements set forth in the Requirements for Rule 10b5-1 Plans attached as **Annex B**. Any Rule 10b5-1 Plan must be submitted for approval five business days prior to the entry into the Rule 10b5-1 Plan, and any proposed modifications or terminations thereof must be submitted for approval at least five business days prior to the consummation of such actions. The General Counsel may extend the amount of time to review a request for approval beyond five business days, in his or her sole discretion. The General Counsel is under no obligation to approve a Rule 10b5-1 Plan (or any modification or termination thereof) submitted for approval. No further approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required.

SABBATICALS AND LEAVES OF ABSENCE

Any employee who is on a Company-approved sabbatical or leave of absence shall remain subject to the provisions of this Policy to the same extent that such employee would be subject to the provisions of this Policy if such employee was not on a sabbatical or leave of absence, unless otherwise approved in writing by the General Counsel. In addition, if the individual is subject to a Blackout Period under this Policy at the time the sabbatical or leave of absence begins, they must abide by the applicable trading restrictions until at least the end of the relevant Blackout Period.

POST-TERMINATION TRANSACTIONS

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. In addition, if the individual is subject to a Blackout Period under this Policy at the time they leave the Company, they must abide by the applicable trading restrictions until at least the end of the relevant Blackout Period.

CONSEQUENCES OF VIOLATIONS

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in possession of such information, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, the Department of Justice and state enforcement authorities.

Punishment for insider trading violations is severe and could include significant fines and imprisonment. While regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” (including directors, officers and other supervisory personnel) if they fail to take reasonable steps to prevent insider trading by company personnel. Regulators have also prosecuted insider trading violations where an employee or insider has traded in the stock of another related company based on material nonpublic information learned in connection with their employment or role as an insider. Even the appearance of insider trading can lead to government investigations or lawsuits that are time-consuming, expensive and can lead to criminal and civil liability, including damages and fines, imprisonment and bars on serving as an officer or director of a public company, not to mention irreparable damage to both your and the Company’s reputation.

In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee’s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC or Department of Justice investigation, can tarnish a person’s reputation and irreparably damage a career.

COMPANY ASSISTANCE

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the General Counsel.

PROTECTED ACTIVITY NOT PROHIBITED

Nothing in this Policy, or any related guidelines or other documents or information provided in connection with this Policy, shall in any way limit or prohibit you from engaging in any of the protected activities set forth in the Company’s Whistleblower Policy, as amended from time to time.

REPORTING

If you believe someone is violating this Policy or otherwise using material nonpublic information that they learned through their position at the Company to trade securities, you should report it to the General Counsel, or if the General Counsel is implicated in your report, then you should report it in accordance with the Company’s Whistleblower Policy.

AMENDMENTS

The Company reserves the right to amend this Policy at any time, for any reason, subject to applicable laws, rules and regulations, and with or without notice, although it will attempt to provide notice in advance of any change. Unless otherwise permitted by this Policy, any amendments must be approved by the Board

ANNEX A TO INSIDER TRADING POLICY

The Board of Directors of Firefly Aerospace Inc. has adopted this **Annex A** to the Company's Insider Trading Policy (the "**Policy**"). This Annex supplements, and is part of, the Policy and applies to Covered Senior Persons. The Company may also determine that other persons should be subject to this Annex, such as contractors or consultants who may, from time to time, become aware of material nonpublic information. Capitalized terms used herein are defined in the Policy.

PRE-CLEARANCE PROCEDURES

Covered Senior Persons (other than the General Counsel) may not engage in any transaction in Company Securities without first obtaining pre-clearance in writing for such transaction from the General Counsel, including transactions that are otherwise exempted from the Policy as described under the heading "Transactions Under Company Plans and Certain Other Transactions." The General Counsel may not engage in any transaction in Company Securities without first obtaining pre-clearance in writing for such transaction from the Chief Executive Officer.

A written request for pre-clearance should be submitted to the General Counsel at least two business days in advance of the proposed transaction, which period of review may be extended in the General Counsel's sole discretion. The General Counsel is under no obligation to approve a transaction submitted for pre-clearance. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Company Securities and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company or Company Securities and should describe fully those circumstances in their written request. The requestor should also indicate whether he or she has effected any "opposite-way" transactions within the past six months. Any requestor who is a director or officer subject to Section 16 of the Exchange Act should be prepared to report the proposed transaction on a Form 4 and to comply with SEC Rule 144 and file Form 144, if applicable, at the time of any applicable transaction.

If a person seeks pre-clearance and permission to engage in the transaction is granted, then such trade must be effected within three trading days of receipt of pre-clearance unless an exception is granted. A person who has not effected a transaction within the time limit may not engage in such transaction without again obtaining pre-clearance as set forth above.

With respect to transactions effected after termination of service, these pre-clearance procedures will cease to apply to transactions in Company Securities upon the expiration of the next subsequent applicable Blackout Period (as described above under the heading "**Post-Termination Transactions**") following the termination of service.

Exceptions: Pre-clearance procedures do not apply to those transactions to which the Policy does not apply, as described in the Policy under the headings "Transactions Under Company

Plans and Certain Other Transactions," or to transactions conducted pursuant to approved Rule 10b5-1 Plans.

ANNEX B TO INSIDER TRADING POLICY

The Board of Directors of Firefly Aerospace Inc. has adopted this **Annex B** to the Company's Insider Trading Policy (the "**Policy**"). This Annex supplements, and is part of, the Policy and applies to Covered Persons who may, from time to time, become aware of material nonpublic information. Capitalized terms used herein are defined in the Policy.

REQUIREMENTS FOR RULE 10B5-1 PLANS

For transactions under a Rule 10b5-1 Plan to be exempt from (a) the prohibitions in the Policy with respect to transactions made while aware of material nonpublic information and (b) the pre-clearance procedures and Blackout Periods established under the Policy, the trading plan must comply with the affirmative defense set forth in Exchange Act Rule 10b51 and must meet the following requirements (collectively, the "**Trading Plan Requirements**"):

1. The Rule 10b5-1 Plan must be in writing and signed by the person adopting the trading plan.

2. A Rule 10b5-1 Plan may be entered into or modified only:

   a. at a time when the person entering into, or modifying the plan is not aware of material nonpublic information about the Company or Company Securities; and

   b. there is no Blackout Period in effect with respect to the person adopting the Rule 10b5-1 Plan.

(i) Once a Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance (including by use of a formula) or delegate discretion on these matters to an independent third party in accordance with the requirements of Rule 10b5-1.

3. Once a Rule 10b5-1 Plan is approved and is adopted or modified, it is subject to a "**cooling-off**" period before execution of the first trade. The "cooling-off" period for directors and officers subject to Section 16 of the Exchange Act ends on the later of: (1) 90 days following the Rule 10b5-1 Plan adoption or modification or (2) two business days following the disclosure in Form 10-Q or Form 10-K of the Company's financial results for the fiscal quarter in which the Rule 10b5-1 Plan was adopted or modified (however, the cooling-off period will not exceed 120 days following plan adoption or modification). For all other individuals, a 30-day cooling-off period is required.

4. If the person that adopted the Rule10b5-1 Plan terminates the plan prior to its stated duration, they may not trade in the Company's securities until after the expiration of 30 calendar days following termination, and then only in accordance with the Policy.

5. The Company must be promptly notified of any termination of the trading plan, including any suspension of trading under the trading plan.

6. The Company must have authority to require the suspension of the Rule 10b5-1 Plan if there are legal, regulatory or contractual restrictions applicable to the Company or the person that adopted the trading plan, or to require the cancellation of the trading plan at any time, subject to any reasonable broker notice requirements as may be set forth in the trading plan.

7. No transactions may occur during the term of the trading plan (except for the Exempt Transaction identified in the Policy and *bona fide* gifts) except for those transactions specified in the plan. In addition, the person adopting the trading plan may not have an outstanding (and may not subsequently enter into any additional) trading plan except as permitted by Rule 10b5-1. For example, as contemplated by Rule 10b5-1, a person may adopt a new trading plan before the scheduled termination date of an existing trading plan, so long as the first scheduled trade under the new trading plan does not occur prior to the last scheduled trade(s) of the existing trading plan and otherwise complies with these guidelines. Termination of the existing trading plan prior to its scheduled termination date may impact the timing of the first trade or the availability of the affirmative defense for the new trading plan; therefore, persons adopting a new trading plan are advised to exercise caution and consult with the General Counsel prior to the early termination of an existing trading plan

8. A person may only enter into one single-trade Rule 10b5-1 Plan during any 12-month period (subject to certain exceptions under Rule 10b5-1).

9. Directors and officers subject to Section 16 of the Exchange Act must include a representation in their Rule 10b5-1 Plan certifying that: (i) they are not aware of any material nonpublic information; and (ii) they are adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5.

10. The person adopting the Rule 10b5-1 Plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the plan and must agree not to enter into any such transaction while the plan is in effect.

11. Any modification or change to the amount, price or timing of transactions under the Rule 10b5-1 Plan is deemed the termination of the plan, and the adoption of a new trading plan ("**Modification**"). Therefore, a Modification must be submitted to the General Counsel for approval in accordance with the Policy and is subject to the same conditions as a new Rule 10b5-1 Plan as set herein.

12. If the Rule 10b5-1 Plan grants discretion to a stockbroker or other person with respect to the execution of trades under the plan:

a. the person adopting the plan may not exercise any subsequent influence over how, when or whether to effect purchases or sales under the plan;

b. the person adopting the plan may not confer with the person administering the trading plan regarding the Company or its securities; and

c. the person administering the plan must provide prompt notice to the Company of the execution of a transaction pursuant to the plan.

13. All persons entering into a Rule 10b5-1 Plan must act in good faith with respect to that plan.

14. All transactions under the Rule 10b5-1 Plan must be in accordance with applicable law.

15. Any exceptions to the Trading Plan Requirements must be approved by the General Counsel or, in the case of directors and officers who are subject Section 16 of the Securities Exchange Act of 1934, by the General Counsel, in consultation with the Company's board of directors, chair of the board, an independent committee of the board of directors, or the chair of such independent committee.

16. The Rule 10b5-1 Plan (including any Modification) must meet such other requirements as the General Counsel may determine.