

# Policy for the Recovery of Erroneously Awarded Compensation

## Policy Statement

Firefly Aerospace Inc. (the “**Company**”) has adopted this Policy for the Recovery of Erroneously Awarded Compensation (the “**Policy**”) to provide for the recovery of erroneously awarded incentive-based compensation from executive officers. This Policy is designed to help employees understand the circumstances under which executive officers will be required to repay or return erroneously awarded compensation to the Company.

## Who Is Affected by this Policy

This Policy applies to all current and former executive officers of the Company (as determined by the Compensation Committee (“**Compensation Committee**”) of the Board of Directors of the Company (the “**Board**”) in accordance with Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), the rules promulgated thereunder and Nasdaq listing standards) and such other senior executives or employees who may from time to time be deemed subject to this Policy by the Compensation Committee (“**Covered Executives**”). For the purposes of this Policy, the term “**executive officers**” means the Company’s “officers” under Rule 16a-1(f) of the Exchange Act .

## Recovery of Erroneously Awarded Compensation

In the event the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws (including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover reasonably promptly the amount of incentive-based compensation (defined as compensation that is granted, earned or vested based wholly, or in part, upon the attainment of a financial reporting measure received by any Covered Executive during the relevant recovery period (described in Section 3 below) that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on restated amounts computed without regard to any taxes paid (“**erroneously awarded compensation**”), as calculated pursuant to Section 1 below.

Incentive-based compensation shall be deemed received in the Company fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

### 1. Calculation of Erroneously Awarded Compensation

For purposes of this Policy, financial reporting measures are measures that are determined and presented in accordance with generally accepted accounting principles (GAAP) used in preparing the Company’s financial statements, and any measures derived in whole, or in part, from such measures, including, but not limited to, stock price and total shareholder return. For purposes of this Policy, a financial reporting measure need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission (the “**SEC**”).

For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly

from the information in the accounting restatement: (A) the amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (B) the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq as it may require.

## **2. Impracticability Exceptions to Recovery**

The Company must recover erroneously awarded compensation in compliance with this Policy except to the extent that conditions (A), (B) or (C) herein are satisfied and the Compensation Committee has determined that recovery would be impracticable: (A) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (after making a reasonable attempt at recovering such erroneously awarded compensation, documenting such reasonable attempt(s) to recover and providing such documentation to Nasdaq); (B) recovery would violate any U.S. laws adopted prior to November 28, 2022 (after obtaining an opinion of legal counsel, acceptable to Nasdaq, that recovery would result in such a violation and providing such opinion to Nasdaq); or (C) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations promulgated thereunder describing certain Internal Revenue Code of 1986, as amended (the "**Code**"), plan qualification requirements.

## **3. Relevant Recovery Period and Covered Executives**

This Policy shall apply to incentive-based compensation received on or after October 2, 2023 by any Covered Executive: (A) after such person began service as an executive officer of the Company; (B) if that person served as an executive officer at any time during the performance period for such incentive-based compensation; (C) while the Company has a class of securities listed on Nasdaq; and (D) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement described herein.

For purposes of determining the relevant recovery period, the date that the Company is required to prepare an accounting restatement as described in Section 1 hereof is the earlier to occur of: (A) the date the Board, a committee of the Board or the officers of the Company authorized to take such action (if Board action is not required), conclude(s), or reasonably should have concluded, that the Company is required to prepare such accounting restatement; or (B) the date a court, regulator or other legally-authorized body directs the Company to prepare such accounting restatement. In no event shall the Company be required to award any Covered Executive an additional payment if the restated or accurate financial results would have resulted in a higher incentive-based compensation payment.

Notwithstanding the terms of the incentive-based compensation awarded by the Company, all incentive-based compensation received on or after October 2, 2023 shall be subject to this Policy.

## **4. No Indemnification; No Liability**

Neither the Company nor any affiliate of the Company will indemnify or insure any Covered Executive against the loss of erroneously awarded compensation pursuant to this Policy, including any direct or indirect payment or reimbursement for the cost of third-party insurance purchased by any Covered Executive to fund potential obligations under this Policy. Neither the Company, any affiliate of the Company nor any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

## 5. Application; Enforceability

This Policy is in no way intended to limit any other action that the Company or any affiliate of the Company could or might decide to take against an executive officer. This Policy is intended to apply in addition to any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates in effect from time to time, including, but not limited to, any Company policies or any provisions contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program, agreement of the Company or an affiliate, or required under applicable law (together, as amended, modified or supplemented from time to time, the **"Other Recovery Arrangements"**).

## 6. Limitations on Duplicate Recovery

Unless otherwise prohibited by Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the Nasdaq listing rules and any applicable rules, standards or other guidance adopted by the SEC or Nasdaq (collectively, **"Applicable Rules"**), to the extent this Policy provides for recovery of erroneously awarded compensation already recovered by the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002, as amended (the **"Sarbanes-Oxley Act"**), or any Other Recovery Arrangements, the amount of erroneously awarded compensation already recovered by the Company from the recipient of such erroneously awarded compensation may be credited to the amount of erroneously awarded compensation required to be recovered pursuant to this Policy from such person.

## 7. Reporting and Disclosure

The Company shall make all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required under Item 402(w) of Regulation S-K of the Securities Act of 1933, as amended (the **"Securities Act"**), regarding the Company's actions to recover erroneously awarded compensation and the filing of this Policy as an exhibit to the Company's annual report on Form 10-K.

## Administration

This Policy shall be administered by the Compensation Committee. The Compensation Committee will, subject to the provisions of this Policy and the Applicable Rules, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. Subject to any permitted review by Nasdaq pursuant to the Applicable Rules, all determinations and interpretations made by the Compensation Committee will be final, binding and conclusive and need not be uniform with respect to each Covered Executive.

The Compensation Committee may delegate duties with respect to this Policy to one or more directors or authorized employees of the Company, as permitted under applicable law. The Compensation Committee shall, in its sole discretion, determine the manner of recovery of any erroneously awarded compensation. The Compensation Committee may amend, modify or terminate this Policy in whole, or in part, at any time and from time to time in its sole discretion. The Board intends that this Policy will be applied to the fullest extent of the law. The Compensation Committee may require that any employment or service agreement, cash-based bonus plan or program, equity award agreement or similar agreement entered into on or after the adoption of this Policy shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

## Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

References to the Applicable Rules, Code, Exchange Act, Nasdaq listing rules, Sarbanes-Oxley Act, Securities Act and any regulations, standards or guidance promulgated thereunder shall include any amendment or successor thereto.

## Disclosure

The Company will file all disclosures with respect to the Policy in accordance with the requirements of U.S. federal securities laws, including the disclosure required by the applicable SEC filings.

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