

ENPHYS ACQUISITION CORP.
REGULATION FD POLICY

Effective August 12, 2021

In order to take an active role in the compliance with, and prevention of violations of, Regulation FD and New York Stock Exchange (“*NYSE*”) rules by its directors, officers, employees and other related individuals, Enphys Acquisition Corp. (the “*Company*”) has adopted this Regulation FD Policy (this “*Policy*”).

I. Adoption of Regulation FD Policy

This Policy prohibits selective disclosure of material nonpublic information from the Company, through its directors, executive officers, investor relations or public relations officers and others with similar functions and any other officer, employee or agent of the Company who regularly communicates with the Company’s stockholders, securities market professionals, investment companies or hedge funds, or any person acting on their behalf, (collectively, “*Covered Persons*”) to securities market professionals, investment companies and hedge funds and holders of the Company’s securities (when it is reasonably foreseeable they will trade on the basis of the information). This Policy is to be delivered to all Covered Persons upon the commencement of their relationships with the Company and should be circulated to all Covered Persons annually.

II. General Rule of Regulation FD

Whenever the Company, *or any person acting on its behalf*, discloses *material nonpublic information* to *certain enumerated persons*, the Company must *simultaneously*, in the case of *intentional disclosures*, or *promptly*, in the case of *unintentional disclosures*, make *public disclosure* of that same information.

III. Definition of “person acting on its behalf”

Regulation FD does not apply to communications by everyone associated with the Company. Rather, it only applies to communications by the Company’s directors, executive officers, investor relations and public relations officers and others with similar functions, and any other officer, employee, or agent of the Company who regularly communicates with securities market professionals or with stockholders.

Neither the Company nor a Covered Person may avoid the reach of Regulation FD merely by having a non-Covered Person make a selective disclosure. Thus, to the extent that an employee is directed to make a selective disclosure by a Covered Person, that Covered Person will be responsible for having made the selective disclosure.

IV. **Definition of “material nonpublic information”**

Information is **material** if there is a substantial likelihood that a reasonable stockholder would consider it important in making an investment decision. To fulfill the materiality requirement, there must be a substantial likelihood that a fact would have been viewed by a reasonable investor as having significantly altered the total mix of information available.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should be considered material. Examples of such information may include:

1. earnings information;
2. mergers, acquisitions, tender offers, joint ventures, or changes in assets;
3. new discoveries or developments regarding customers or suppliers (e.g. the acquisition or loss of a contract);
4. changes in control or in management;
5. change in auditors or auditor notification that the Company may no longer rely on an auditor’s audit report;
6. events regarding the Company’s securities, e.g., splits or changes in dividends, changes in the rights of security holders, public or private sales of additional securities; and/or
7. potential bankruptcy or receivership.

Either positive or negative information may be material.

Information is **nonpublic** if it has not been disseminated in a manner making it available to investors generally.

V. **Definition of “certain enumerated persons”**

Regulation FD does not apply to all communications with persons outside the Company. Rather, it only applies to the Company’s communications with certain persons.

1. Specifically, there are four categories of persons (the first three of which are more generally classified as securities market professionals) to whom selective disclosure may not be made, absent an exclusion:

- a. broker-dealers and their associated persons,
- b. investment advisers, certain institutional investment managers and their associated persons,
- c. investment companies, hedge funds and affiliated persons, and
- d. any stockholder, under circumstances in which it is reasonably foreseeable that the stockholder would buy or sell on the basis of the information.

These categories include analysts and other market professionals who may be likely to trade on the basis of selectively disclosed information.

2. The following may be conveyed without violating the provisions of Regulation FD:
 - a. communications to persons owing the issuer a duty of trust or confidence (such as an attorney, investment banker or accountant),
 - b. communications to persons expressly agreeing to maintain the information in confidence,
 - c. communications to persons whose primary business is the issuance of credit ratings (provided the information is disclosed solely for the purpose of developing a credit rating and where the ratings are publicly available), and
 - d. communications made in connection with most securities offerings registered under the Securities Act of 1933, as amended (the “*Securities Act*”).

In addition, Regulation FD does not apply to communications with the press or public media and ordinary course of business communications with customers, suppliers, strategic partners and government regulators.

VI. Definition of “intentional” and “unintentional”

An important provision of Regulation FD is that the timing of required public disclosure differs depending on whether the Company has made an intentional selective disclosure or an unintentional selective disclosure. If selective disclosure of material information is made intentionally, then the Company must publicly disclose the information *simultaneously*. A person acts *intentionally* if the person knows, or is reckless in not knowing, that the information disclosed is both material and nonpublic.

If selective disclosure of material information is made *unintentionally*, then the Company must publicly disclose the information *promptly* thereafter. The outer boundary for prompt disclosure is the later of (i) twenty-four (24) hours, or (ii) the commencement of the next day’s trading on the NYSE, in each case after a senior official of the Company learns of the unintentional disclosure and knows, or is reckless in not knowing, that the information disclosed was material and nonpublic.

VII. Definition of “public disclosure”

Public disclosure of information may be made using either of the following methods:

1. by furnishing to or filing with the Securities and Exchange Commission (the “*SEC*”) a Form 8-K disclosing the information; or
2. by disseminating the information through another method (or combination of methods) of disclosure that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

The Company may file a Form 8-K under Item 8.01 or under Item 7.01 specifically designed for disclosures under Regulation FD. Disclosures under Item 8.01 are deemed “*filed*” and under Item 7.01 are deemed “*furnished*” to the SEC. This distinction is important because “*furnishing*” the information precludes (a) potential Securities Act liability for misleading statements made in a “*filing*” pursuant to the Securities Exchange Act of 1934, as amended (the

“*Exchange Act*”) incorporated by reference into a Securities Act “*shelf*” registration statement and (b) potential Exchange Act liability for misleading statements made in an Exchange Act “*filing*.”

In addition to filing or furnishing the SEC with a Form 8-K, the Company may choose a method, or combination of methods, of public disclosure reasonably designed to provide a broad, non-exclusionary distribution of information to the public. These methods might include some or all of the following:

- i. press releases distributed through a widely circulated news or wire service (such as Dow Jones, Bloomberg, Business Wire, PR Newswire or others);
- ii. news conferences to which the public is granted access and for which advance notice is given;
- iii. simultaneous webcasting of a news conference or analyst conference call;
- iv. posting of the information on the Company’s website; and
- v. making available to the public a replay of the Company’s news conference or conference call.

It is important to note, however, that the SEC will view deviations from the Company’s usual practice of making public disclosure in a particular instance with suspicion because disclosure, other than on Form 8-K, still must be “*reasonably designed*” to effect a broad and non-exclusionary distribution of information to the public. Therefore, once the Company has established its usual public disclosure method in compliance with the requirements of Regulation FD, it is the Company’s policy to generally disseminate information in that same manner absent extraordinary circumstances.

VIII. Consequences of a Violation of Regulation FD

A violation of Regulation FD will result in a violation of Section 13(a) or 15(d) of the Exchange Act and may subject the Company (and, in appropriate cases, the individual at the Company responsible for the violation) to an SEC enforcement action, a cease-and-desist order, and/or civil money penalties.

Covered Persons who violate this Policy may also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company’s equity incentive plans and/or termination of employment.

IX. Individual Responsibility

The requirements of this Policy are based on the provisions of Regulation FD, as set forth by the SEC. Every Covered Person has the individual responsibility to comply with this Policy against violations of Regulation FD.

X. Application of this Policy

A. *Authorized Company Personnel.* The persons named on Exhibit A, attached hereto, as such Exhibit A may be amended from time to time by the Chief Executive Officer, are the

Company personnel authorized to speak to analysts, media or Company investors.

B. *Notification and Inquiries.* Any Covered Person who believes that a violation of Regulation FD may have occurred or has a question regarding this Policy should immediately contact the Company's General Counsel, President or Chief Financial Officer.

C. *Conference Calls.* Any person representing the Company during a conference call should refer to a script which shall contain information which is consistent with information that has been disclosed by the Company in a press release, SEC filing or other appropriate means. Such Company personnel involved in the conference call should immediately confer after the call to ascertain whether or not any material information was discussed on the call, other than as previously publicly disclosed by the Company. If new material information was disclosed in the call, the Company should issue an amended or supplemental press release, file an amended SEC filing or provide the new information by other appropriate means.

D. *Market Rumors.* It is the policy of the Company not to comment on market rumors or speculation, however, should unfounded rumors result in unusual market activity or price variations, the Company may take action to dispel such rumors in accordance with NYSE rules.

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EXHIBIT A

Jorge de Pablo, Chief Executive Officer
Pär Lindström, Chief Financial Officer

August 12, 2021

Dear _____,

Enclosed is a copy of the Enphys Acquisition Corp. Regulation FD Policy (the "*Policy*"). As described in the Policy, violations of Regulation FD can result in significant liability. Accordingly, please take the time right now to read the materials provided, and then sign and return the attached copy of this letter.

Very truly yours,

Jorge de Pablo
Enphys Acquisition Corp.

ACKNOWLEDGMENT AND CERTIFICATION

I have read, understand and agree to comply with the Enphys Acquisition Corp. Regulation FD Policy, a copy of which was distributed with this letter.

Signature: _____

Name: _____

Date: _____