

BOREALIS FOODS INC.

CORPORATE COMMUNICATIONS POLICY

(Approved and adopted on February 7, 2024)

I. Introduction

As a public company, Borealis Foods Inc. (together with its subsidiaries (collectively, the “**Company**”)) has an obligation to its shareholders to ensure that all material information disseminated to the public is factual, accurate and in compliance with all applicable securities laws.

II. Statement of Policy

This Corporate Communications Policy (the “**Policy**”) has been adopted by the Board of Directors of Borealis Foods Inc. (the “**Board**”) and is applicable to all directors, officers and employees of the Company.

The Policy governs all annual and interim periodic reports, financial statements, annual reports, registration statements, proxy statements, officer/director insider reports and all other filings with the Securities and Exchange Commission (“**SEC**”), information and documents provided to Nasdaq Capital Market, news and earnings releases, communications between the Company and financial or industry analysts, investors and the news media, senior management speeches and presentations and information contained on the Company’s website and Intranet, and includes discussion of material, nonpublic information in public or quasi-public areas where conversations may be overheard. Company employees may not participate in, host or link to Internet chat rooms, bulletin boards, blogs, social media platforms or other similar media which discuss the Company or Company products, services or technology, in any fashion, with the exception of linking as required in the performance of such employee’s duties and in accordance with this Policy.

Nothing in this Policy should be construed as prohibiting an employee from complying with applicable laws and regulations, including those dealing with reporting emergencies to appropriate non-company agencies.

III. Authorized Spokespersons

Unless otherwise approved by the Board, the only persons authorized to discuss Company matters with the news media, investment community (e.g., securities research analysts, and portfolio managers, and investment bankers) or industry analysts:

- Chairman of the Board;
- Chief Executive Officer (“**CEO**”);
- Chief Financial Officer (“**CFO**”) (or authorized designee); and
- Chief Legal Officer (“**CLO**”)

Each of the foregoing is designated as an “**authorized spokesperson**” for purposes of this Policy.

Employees other than those authorized to speak on behalf of the Company are not to respond, under any circumstances, to inquiries from the news media, investment community or industry analysts unless specifically authorized to do so by an authorized spokesperson. Employees who receive such inquiries either directly or indirectly must refer the inquirer to an authorized spokesperson.

IV. Material Information

Under the federal securities laws, information is material if it would be important to a reasonable person within the total mix of information available regarding the Company or its securities, including whether it is likely to have an impact on the price of a security. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. Any questions concerning the materiality of particular information should be resolved in favor of materiality. Examples of material information include, but are not limited to:

- Announcements of earnings or losses;
- An actual change in earnings or in forecasted earnings that is higher or lower than the forecast;
- The launch of a new product or business;
- A pending or prospective merger, acquisition or other business combination transaction;
- The sale of significant assets or a significant subsidiary;
- The gain or loss of a substantial customer or supplier;
- Major changes in senior management;
- Significant developments in actual or threatened litigation; and
- New equity or debt offerings or other significant financings.

V. Disclosure of Material Nonpublic Information

Nonpublic information includes information that has not been broadly disclosed to the marketplace via press releases, earnings calls or an SEC filing. The fact that information has been disclosed to a few members of the public does not make it public for disclosure purposes. To be “public” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information.

Except in accordance with the procedures set forth in this Policy, employees may not discuss or otherwise disclose material, nonpublic information with any person outside of the Company. Except as otherwise may be set forth herein and subject to the detailed provisions below regarding the disclosure of earnings information, all material, nonpublic information pertaining to the Company should initially be disclosed as follows:

- By means of a widely disseminated press release;
- By filing of a Form 10-K, 10-Q or 8-K report with the SEC;
- By another method reasonably expected to effect a broad and non-exclusionary distribution of information to the public; or

- Pursuant to a confidential agreement executed by the intended recipient of the information.

“**Selective disclosure**” is the disclosure of material nonpublic information to any individual or group prior to the broad public dissemination of that information. It is against Company policy and a violation of SEC rules to selectively disclose material nonpublic information to people or groups outside the Company at any time, unless those people or groups are covered by confidentiality or nondisclosure agreements.

Except as described below, the Company will repeat or reaffirm only previously disclosed historical factual information about the Company when educating the public or a third party about the Company or when correcting misstatements about the Company that were initiated by the Company or an individual acting on the Company’s behalf.

The situations in which the Company will disclose material nonpublic Company information include, but are not limited to, the following:

- To correct as necessary a Company statement as soon as the Company discovers that it was, when made, incomplete, incorrect, inaccurate or misleading;
- To correct as necessary a third-party statement previously approved or adopted by the Company as soon as the Company discovers that it was, when approved, incomplete, incorrect, inaccurate or misleading;
- To disclose material nonpublic information when it is appropriate to disclose such information;
- To confirm, complete or correct as necessary information in the marketplace that appears to have been improperly disseminated by a Company source; and
- To immediately disclose material nonpublic information whenever the Company discovers that the information has been inadvertently disclosed to a limited audience.

The Company will disclose other material nonpublic Company information that an authorized spokesperson, upon consultation with the Company’s CLO, determines must be disclosed on a case-by-case basis.

As a matter of policy, any new material information that is to be intentionally discussed or presented in any meeting, conference or conversation with the investment community will be preceded by the issuance of a broadly disseminated news release or other appropriate public disclosure. If new material information is unintentionally disclosed in such a meeting or discussions with a member or members of the investment community, the Company will issue a news release containing that information, or provide other appropriate public disclosure, as soon as reasonably practicable after the CLO is first informed of such unintentional disclosure.

VI. Review Process for Press Releases

The following steps are to be followed for the review and approval of all of the Company’s financial and marketing press releases:

- The release is drafted using the standard template of the Company;
- Conduct fact checking, ensure a consistent message, and double-check trademarks, Company descriptions and safe harbor language;
- Initial review and approval to be with internal corporate resources (sales, marketing, product or development) followed by preliminary review by the CEO, CFO, legal and/or investor relations;
- If a press release mentions or is a joint press release with customers, strategic partners, suppliers, or industry analysts, preliminary internal review and approval shall occur prior to external review;
- Once a press release has been reviewed and approved by external parties and changes/edits have been made, proceed with final review by the CEO, legal and investor relations; and
- Sign-off by the CEO and at least one other authorized spokesperson prior to press releases being distributed over the wire service.

VII. Disclosure of Quarterly Earnings Information

Quarterly press releases containing a discussion of the Company's earnings results shall be submitted to the appropriate newswire service for dissemination to the public. All such press releases shall be approved by the authorized spokespersons. Such press releases shall also be reviewed in advance by the Company's Audit Committee, as well as the Company's independent registered public accounting firm and outside legal counsel.

Advance notice of the date, time and connection instructions for the quarterly earnings conference call will be included in a press release disseminated at least one week prior to the time of such call.

The quarterly earnings calls shall, if appropriate and in compliance with applicable law, be broadcast live on a medium that will allow the public, without charge, to listen to the call.

Assuming the foregoing provisions have been complied with, the contents of the quarterly press release may be freely discussed on the quarterly earnings call. No employee may discuss earnings or other financial information with anyone outside of the Company except in accordance with this Policy.

An earnings release generally will be furnished on a Form 8-K just prior to the announcement. However, under normal circumstances, the Company will attempt to furnish its earnings release on Form 8-K prior to the earnings conference call.

The Company will reconcile non-GAAP information to GAAP equivalent information in the earnings release and will promptly post that information on its web site, in accordance with SEC requirements. Since the Company may discuss non-GAAP information in the associated conference call, the release will also provide the location on the Company's web site where the required reconciled information will be available.

VIII. Conduct of Conference Calls

If the Company holds open, publicly accessible conference calls to discuss quarterly and annual financial results and other significant events that arise in the course of its business, the Company will use its “push technology” to notify investors who have requested to be informed of upcoming conference calls. Generally, analysts and professional investors will have teleconference access to the call so they can participate in the question-and-answer segment of the call. The Company will attempt to respond to as many questions as possible as time may allow. All others may listen to the call via the Internet on the Company’s website.

A replay of the call will be publicly available, via phone for a period of not less than one week after the live event and via the Internet for a period of not less than four weeks after the live event. All transcripts are to be considered time-dated material and not a current representation of Company views or forecasts.

IX. Investment Community Meetings

The Company makes a practice of communicating on a regular basis with the investment community to allow for a better understanding of the strategies, fundamentals, operations and financials of the Company, as well as to give analysts and investors the opportunity to personally meet and assess management. This communication takes the form of phone conversations, one-on-one meetings and group meetings with members of the senior management team, whether at Company offices or during non-deal road shows. The Company also participates in a number of self-hosted and analyst-hosted conferences and other meetings. An investor relations representative of the Company will, whenever possible, be present at all such meetings held with the investment community.

The Company will not selectively disclose material, non-public information in these meetings. In the case of conferences or Company-hosted presentations, a prior public announcement will be made of the event and every effort will be made to webcast the presentation.

X. Forward-Looking Information/Earnings Guidance

Should the Company determine it is in its best interest to disclose forward-looking information, the Company will use appropriate safe harbor language contemplated by the 1995 Private Securities Litigation Reform Act and any other applicable securities legislation. The Company should not use financial projections, unless they conform to SEC guidelines and are reviewed by the CFO with all material assumptions underlying those projections disclosed as part of those projections.

Any material update/change announcement to previously issued earnings guidance would occur only within the Company’s guidelines regarding disclosure of material non-public information as set forth in this Policy.

The Company may also provide other forms of guidance that may aid analysts and investors in making their own estimates or in making an investment decision. Such guidance may include:

- Qualitative statements about market conditions;
- Trend information that may affect the business of the Company;
- Industry-specific information;
- Qualitative statements about high-level measures such as revenues and customers;
- Estimates or forecasts of factors that may drive earnings (but not all factors that might be in the Company’s internal financial forecasts); and
- Qualitative information on business measures or assumptions.

XI. Quiet Period

At the end of each quarter, the Company will observe a “quiet period” with respect to communication with the investment community commencing at the close of the quarter. During this quiet period, the Company, including any employees of the Company, will refrain from providing any information or guidance on matters potentially impacting earnings outlooks. Immediately prior to the expected earnings release, the Company will cease all communication with the investing public. The quiet period ends when the earnings are publicly released. Any news that is contemplated during the quiet period should be especially scrutinized to ensure:

- That the news has an absolute solid foundation to be released;
- That the news is not released solely for the purpose of reversing any projected decrease in stock price due to poor earnings; and
- That the news conforms to applicable securities laws.

XII. General Industry Communications, Rumor/Leaks

The Company communicates on a regular basis in its ordinary course of business with customers, partners, vendors, and other third parties through a variety of means. These communications are not subject to this policy statement except in circumstances where:

- the communication is disseminated through a medium which reaches or could reasonably be expected to reach analysts or other members of the investment community in general; or
- where such communications involve the dissemination of material, nonpublic information, in which case, if such dissemination is absolutely necessary to conducting business, an appropriate confidentiality agreement shall be executed as noted above.

Any individual seeking the dissemination of the communication should obtain the prior approval of an authorized spokesperson in the event of any doubt concerning the applicability of these policies.

If any employee is contacted by anyone in the investment community, all such inquiries should be referred to the Company’s investor relations personnel. If any employee is contacted by an industry analyst or news media representative, all such inquiries should be referred to the Company’s investor relations personnel. If any employee is contacted by a governmental

representative, an attorney, or other legal representative regarding any legal matter, such matters shall be referred to the CLO or the CEO.

Authorized spokespersons shall not comment on any market rumors, leaks or other similar information without first obtaining the appropriate legal advice. In the absence of any such legal advice, such authorized spokespersons shall provide “no comment” to the rumor, leak or similar information. Rumors about the Company that are posted in Internet chat rooms or blogs are covered by this Policy. Employees should not respond to such rumors found on Internet chat rooms or blogs, and all rumors should be referred to the Company’s CLO for appropriate action.

If any Employee becomes aware of an inadvertent or unauthorized disclosure of material, nonpublic information about the Company, such Employee shall immediately contact the Company’s CLO. Upon being contacted under such circumstances, the CLO shall consult with other persons as necessary, to determine the need for disclosure of the information and develop an appropriate disclosure plan, if applicable.

XIII. Non-Professional Investor Inquiries

If a non-professional investor contacts an employee of the Company, the employee is required to refer all such investor inquiries to the Company’s website. Additionally, the employee may choose, at their discretion, to provide the investor with the Company’s investor relations email address, lmortman@equityny.com, in order for the investor relations department to address basic investor questions pertaining to the location of historical factual information contained within the Company’s press releases and/or the Company’s website.

XIV. Questions

All questions relating to this Policy set forth herein should be referred to the Company’s CLO.

XV. Disclaimer

This document states a policy of the Company and is not intended to be regarded as rendering legal advice.