

SEASTAR MEDICAL HOLDING CORPORATION
AUDIT COMMITTEE CHARTER
(as adopted October 28, 2022)

This Audit Committee Charter (this “Charter”) was adopted by the Board of Directors (the “Board”) of SeaStar Medical Holding Corporation, a Delaware corporation (the “Company”), on October 28, 2022.

I. Purpose

The purpose of the Audit Committee (the “Committee”) is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, and to assist the Board with its oversight responsibilities regarding: (i) the integrity of the Company’s financial statements; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the independent auditor’s qualifications, independence and performance; (iv) the Company’s internal accounting and financial controls; and (v) the performance of the Company’s internal audit function. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s proxy statement for its annual meeting.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws and applicable law. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. The Committee shall report regularly to, and review with, the Board any material issues that arise with respect to the quality or integrity of the Company’s financial statements, the Company’s compliance with legal or regulatory requirements, the performance and independence of the Company’s independent auditor, the Company’s internal controls, the performance of the Company’s internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

Management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements as well as the Company’s financial reporting process, accounting policies, internal audit function, internal accounting controls and disclosure controls and procedures. The independent auditor is responsible for performing an audit of the Company’s annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles in the United States (“GAAP”) and reviewing the Company’s quarterly financial statements. The Committee’s responsibilities are those of oversight. It is not the responsibility of the Committee to plan or conduct audits. Absent actual knowledge to the contrary, each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the professionals and experts (including the Company’s internal auditor (or others responsible for the internal audit function, including any contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the “internal auditor”) and the Company’s independent auditor) from which the Committee receives information and, absent actual knowledge to the contrary,

the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

The Committee may delegate any of its duties and responsibilities, along with the authority to take action in relation to such duties and responsibilities, to subcommittees composed of its members to the extent consistent with the Company's certificate of incorporation, bylaws, applicable law and SEC and the NASDAQ Stock Market ("Nasdaq") rules.

II. Membership

The Committee shall consist of at least three members of the Board, with the exact number to be determined by the Board; provided, that if at any time there is a vacancy on the Committee and the remaining members meet all membership requirements, then the Committee may consist of two members until the earlier of the Company's next annual stockholders meeting or one year from the occurrence of the vacancy, unless the next annual stockholders meeting occurs within 180 days following the occurrence of the vacancy, in which case the Committee may consist of two members until the end of a 180-day period. No Committee member shall have participated in the preparation of the Company's or any of its subsidiaries' financial statements during the past three years.

Each Committee member must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement. Members of the Committee are not required to be engaged in the accounting and auditing profession and, consequently, some members may not be expert in financial matters, or in matters involving auditing or accounting. However, at least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, the Board shall have determined that at least one member of the Committee (which may be the same member referred to in the preceding sentence) shall be determined by the Board to be an "audit committee financial expert" within the definition adopted by the SEC or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") the reasons why at least one member of the Committee is not an "audit committee financial expert." Furthermore, to the extent required by or deemed advisable under applicable laws or regulations, each Committee member shall satisfy the independence requirements of Nasdaq, and Rule 10A-3 under the Exchange Act.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Governance Committee. Unless a Chairman of the Committee is designated by the Board, the Committee may designate a Chairman by a majority vote of the full Committee membership. Committee members may be removed from the Committee, with or without cause, by the Board. Due to the demanding nature of services on the Committee, Committee members may not serve on the audit committees of the board of directors of more than two other public companies at the same time as they are serving on this Committee, unless the Board determines that such service would not impair the ability of such member to effectively serve on the Committee.

III. Meetings and Procedures

Meetings of the Committee may be called by the Chairman of the Board or the Chairman of the Committee. The Chairman of the Committee (or in his or her absence, a member designated by the Chairman of the Committee) shall preside at each meeting of the Committee and set the agendas for Committee meetings. A majority of the Committee members, present in person or by phone, shall constitute a quorum. A majority of the members present shall decide any questions brought before the Committee, except to the extent otherwise required by the Company's certificate of incorporation or bylaws (each as in effect from time to time). The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee. Meetings of the Committee may be held by conference call. Unless otherwise restricted by the Company's certificate of incorporation, any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of the Committee.

The Committee shall meet at least once during each fiscal quarter and more frequently as the Committee deems desirable. The Committee shall meet separately, periodically, with management, with the internal auditor and with the independent auditor.

All non-management directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, other than any non-management director who satisfies applicable independence criteria.

The Committee may retain and terminate, and approve the fees and other retention terms of, any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee may conduct or authorize investigations into any matters within the scope of the powers and responsibilities delegated to the Committee.

IV. Powers and Responsibilities

A. Interaction with the Independent Auditor

1. The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or

attestation services for the Company, and the independent auditor shall report directly to the Committee.

2. Before the independent auditor is engaged by the Company or its subsidiaries to render audit or permissible non-audit services, the Committee shall pre-approve the engagement.
3. The Committee shall consider and approve, in advance, and will adopt appropriate policies and procedures to pre-approve (which policies and procedures shall not delegate the pre-approval responsibilities of the Committee under the Exchange Act to the Company's management), all audit and permissible non-audit services to be provided to the Company by the independent auditors, as set forth in Section 10A of the Exchange Act and the rules and regulations promulgated thereunder. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approval of audit and permissible non-audit services provided by the independent auditor, provided such approvals are presented to the Committee at its next scheduled meeting. If the Committee elects to establish pre-approval policies and procedures regarding permissible non-audit services, the Committee must be informed of each non-audit service provided by the independent auditor. Committee pre-approval of permissible non-audit services (other than review and attest services) also will not be required if such services fall within available exceptions to the requirements for pre-approval established by the SEC.
4. The Committee shall, at least annually, review the performance, independence and quality control procedures of the independent auditor and the experience and qualifications of the independent auditor's senior personnel that are providing audit services to the Company. In conducting its review:
 - (i) The Committee shall obtain and review a report prepared by the independent auditor describing (a) the auditing firm's internal quality-control procedures and (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, and any steps taken to deal with any such issues.
 - (ii) The Committee shall ensure that the independent auditor prepare and deliver, at least annually, a written statement regarding its independence and the relationships between the independent auditor and the Company, consistent with Public Company Accounting Oversight Board ("PCAOB") rules. The Committee shall actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.
 - (iii) The Committee shall assure that the independent auditor is in compliance with the partner rotation requirements established by

- the SEC, and consider regular rotation of the accounting firm serving as the Company's independent auditors.
- (iv) The Committee shall monitor whether the auditor's independence is maintained, including by reviewing the non-audit services provided to the Company by the auditor. The Committee shall also review and approve disclosures with respect to non-audit services.

Prohibited services under Section 10A(g) of the Exchange Act will include: (i) bookkeeping or other services related to the accounting records or financial statements of the Company; (ii) financial information systems design and implementation; (iii) appraisal or valuation services, proving fairness opinions or preparing contribution-in-kind reports; (iv) actuarial services; (v) internal audit outsourcing services; (vi) management functions or human resources; (vii) broker or dealer, investment adviser or investment banking services; (viii) legal services and expert services unrelated to the audit; (ix) any other service that the PCAOB prohibits through regulation.

B. Meetings with Management, the Independent Auditor and the Internal Auditor regarding Annual Financial Statements and Annual Audit

1. The Committee shall meet with management, the independent auditor and the internal auditor in connection with each annual audit to discuss the scope and timing of the audit, the procedures to be followed, the relative responsibilities of the independent auditor and management and the staffing of the audit.
2. The Committee shall review and discuss with management and the independent auditor: (A) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies, if any; (B) any analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; and (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
3. The Committee shall review and discuss the annual audited financial statements and related notes with management and the independent auditor, as well as the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the form of audit opinion to be issued by the auditors on the financial statements.

C. Separate Meetings with the Independent Auditor

1. The Committee shall review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of the audit work, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the Independent Auditor are: (A) any accounting

adjustments that were noted or proposed by the auditor but were “passed” (as immaterial or otherwise); (B) any communications between the audit team and the independent auditor’s national office respecting auditing or accounting issues presented by the engagement; and (C) any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditor to the Company. The Committee shall obtain from the independent auditor assurances that the independent auditor has provided all notices of illegal acts as required by Section 10A(b) of the Exchange Act.

2. The Committee shall discuss with the independent auditor the report that such auditor is required to make to the Committee regarding: (A) all accounting policies and practices to be used that the independent auditor identifies as critical; (B) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the independent auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (C) all other material written communications between the independent auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor’s engagement letter, independent auditor’s independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.
3. The Committee shall discuss with the independent auditors the Committee’s understanding of the Company’s relationships and transactions with related parties that are significant to the company; and review and discuss with the independent auditors the auditors’ evaluation of the Company’s identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company’s relationships and transactions with related parties.
4. The Committee shall discuss with the independent auditor the matters required to be discussed by PCAOB Auditing Standard No. 1301, “Communications with Audit Committees,” or any superseding standard as then in effect and other applicable requirements of the PCAOB and the SEC.
5. The Committee shall discuss with the independent auditor the responsibilities, budget and staffing of the Company’s internal audit function.
6. The Committee shall discuss with the independent auditors the critical audit matters (“CAM”) affecting the Company or its financial statements, and related CAM disclosures.

D. Recommendation to Include Financial Statements in Annual Report. The Committee shall, based on the review and discussions in paragraphs B.3. and C.3. above, and based on the disclosures received from the independent auditor regarding its independence and discussions with the auditor regarding such independence pursuant to subparagraph A(4)(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year subject to the audit.

- E. Quarterly Financial Statements.** The Committee shall review and discuss the quarterly financial statements with management and the independent auditor.
- F. Meetings with Internal Auditor.** The Committee shall meet separately with the internal auditor, or other personnel responsible for the internal audit function, to assist the Board in its oversight of the performance of this function, including discussing the responsibilities, budget, and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant the Committee's attention. The Committee shall also discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management.

G. Other Powers and Responsibilities

1. The Committee shall assist the Board in its oversight of the Company's internal controls, including by meeting periodically with the Company's management, internal auditor and independent auditor to review the adequacy of such controls, and to review the disclosure regarding such controls required under SEC rules to be contained in the Company's periodic filings and the attestations or reports by the independent auditors relating to such disclosure.
2. The Committee shall discuss with management and the independent auditor the Company's financial information and earnings guidance, if any, provided to analysts and rating agencies and earnings releases. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made).
3. The Committee shall establish and periodically review policies and procedures for the review, approval, and ratification, as applicable, of all related party transactions (as defined in applicable SEC rules) on an ongoing basis, and all such transactions must be reviewed and approved by the Committee.
4. The Committee shall assist the Board in the oversight and monitoring of the Company's code of business conduct and ethics policy and other compliance matters.
5. The Committee shall discuss with management and the independent auditor any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies, internal controls, or internal audit function.
6. The Committee shall discuss with the Company's general counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.
7. The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures. The

Committee shall discuss and review executive officer and director indemnification matters.

8. The Committee will review and discuss the Company's disclosure controls and procedures, and the quarterly assessments of such controls and procedures by the Company's principal executive officer and principal financial officer. The Committee shall also review disclosures regarding the Company's internal control over financial reporting made to the Committee by the Company's principal executive officer and principal financial officer during their certification process for the Annual Report on Form 10-K and Quarterly Report on Form 10-Q, including any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
9. The Committee shall at least annually review and assess the Company's investment policies and performance, and treasury functions including cash management procedures.
10. The Committee shall set clear hiring policies for employees or former employees of the Company's independent auditor.
11. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission by employees regarding questionable accounting or auditing matters.
12. The Committee shall discuss with management the existence, status and resolution of any tax audits, including periodic updates of significant developments related to each audit.
13. The Committee shall periodically discuss with management the Company's information technology initiatives. These discussions shall include education on cybersecurity and other risks relevant to the Company, and specific safeguards in place to prevent or detect a cybersecurity incident that could be harmful to the Company. Additionally, management shall notify the Committee of any incidents, successful attacks or breaches, as well as resulting corrective actions and plans to prevent similar incidents in the future.
14. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements that is required by the SEC's proxy rules to be included in the Company's annual proxy statements.
15. The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter.
16. The Committee shall at least annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.