

SEASTAR MEDICAL HOLDING CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
(as adopted October 20, 2022)

I. Introduction

This Code of Business Conduct and Ethics (the “Code”) describes the core values and beliefs of SeaStar Medical Holding Corporation (together with its subsidiaries, the “Company” or “SeaStar”) and provides the foundation for all business conduct. Our guidelines for conducting Company business are consistent with the highest standards of business ethics and adherence to the Code is essential to SeaStar’s efforts to gain and maintain the confidence and support of customers, others with whom we do business and our shareholders. If you have any questions about these guidelines, please contact the Compliance Officer or the Chief Executive Officer.

This Code is not the exclusive source of guidance and information regarding the conduct of SeaStar’s business. SeaStar expects you to also comply with applicable law and all other company policies and procedures that may apply to you, many of which supplement this Code by providing more detailed guidance. You should consult applicable laws, policies and procedures in specific areas as they apply.

II. Policy

This Code applies to all of our directors, officers, employees, and agents of the Company, whether they work for SeaStar or any of SeaStar’s subsidiaries or affiliates on a full-time, part-time, consultative, or temporary basis. References in this Code to “employees” should be broadly understood to apply to all covered persons.

The Board of Directors has appointed the Company’s Chief Financial Officer as the Compliance Officer for the Company. If you have doubts about whether Company conduct, or that of any covered person, is consistent with SeaStar’s high ethical standards, contact the Compliance Officer.

All SeaStar employees have a duty to be familiar with this Code, comply with its provisions, and report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to SeaStar. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of SeaStar and its employees.

A. Conflict of Interest

A conflict of interest occurs when an employee’s private interests (or the interests of a member of their family) interfere, or appear to interfere, in any way with the interests of SeaStar. It is important to avoid even the appearance of a conflict of interest, since the appearance can be as damaging to SeaStar’s reputation as an actual conflict. Employees must avoid any private interest that may influence their ability to act in the interests of SeaStar or that may make it difficult to perform their work objectively and effectively. As a guideline, ask yourself:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?

- Would you be embarrassed to read about it in the local newspaper?

In addition, consider the following factors in evaluating a potential conflict of interest, among others:

- whether it may interfere with your job performance or responsibilities;
- whether you have access to confidential information;
- whether it may interfere with job performance, responsibilities or morale of others within SeaStar;
- any potential adverse or beneficial impact on SeaStar's business;
- any potential adverse or beneficial impact on SeaStar's relationships with customers, suppliers or other service providers;
- whether it would enhance or support a competitor's position;
- the extent to which it would result in financial or other benefits (direct or indirect) to you;
- the extent to which it would result in financial or other benefits (direct or indirect) to one of SeaStar's customers, suppliers or other service providers; and
- the extent to which it would appear improper to an outside observer.

Loans by SeaStar to, or guarantees by SeaStar of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by SeaStar to, or guarantees by SeaStar of obligations of, any director, officer, or their family members are expressly prohibited.

The Company requires that employees disclose to the Compliance Officer any situation that could give rise to a conflict of interest. If you are not sure whether there is a conflict, please discuss your issue or concerns with the Compliance Officer. Please see the Employee Handbook for further discussion and guidelines regarding conflicts of interest.

B. Protection and Use of Company Assets

SeaStar employees should protect SeaStar's assets and ensure their efficient use for legitimate business purposes. Theft, carelessness, and waste have a direct impact on SeaStar's profitability. The use of the funds or assets of SeaStar for any unlawful or improper purpose is strictly prohibited. SeaStar employees may not use SeaStar assets for their personal benefit. To ensure the protection and proper use of SeaStar's assets, each SeaStar employee should:

- exercise reasonable care to prevent theft, damage or misuse of SeaStar property, whether tangible or intangible;
- promptly report the actual or suspected theft, damage or misuse of SeaStar property;
- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and
- use SeaStar property for legitimate business purposes in accordance with the SeaStar Employee Handbook.

C. Gifts and Entertainment; Fair Dealing

Employees and their family members shall not solicit or accept money, loans, credits, or prejudicial discounts, or accept gifts, entertainment, favors, or services from present or potential suppliers that might influence or appear to influence purchasing decisions. The SeaStar

Employee Handbook includes guidelines for acceptable maximum values of gifts, entertainment, favors and services that may be accepted. If offered gifts of more than nominal value in connection with Company related business activities, employees must report the offer or gift. This applies even if the gift was not accepted.

Customer gifts and entertainment should never compromise, or appear to compromise, your ability to make objective and fair business decisions. Employees may give gifts or entertain customers only if the gift or entertainment could not be viewed as an inducement to any particular business decision, does not have the intent to induce any particular business decision, does not violate any law or regulation, and is not excessive in size or value in light of the business purpose. All gifts and entertainment expenses must be disclosed on company expense reports.

It is important to ensure that employees take no action, or make any gift, that could appear to unduly influence a government official or employee. Practices acceptable or customary in a business setting may be inappropriate or even illegal when dealing with government officials or employees. All branches of the U.S. federal government have strict regulations controlling and limiting acceptance of meals, entertainment, gifts, discounts, or other preferential treatment. As a general rule, employees may not offer government officials or employees anything that has more than a nominal value.

Each employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, other employees and anyone else with whom they have contact in the course of performing their job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

D. Confidential Information

SeaStar employees have access to a variety of confidential information. Confidential information includes all non-public information that might be of use to competitors or members of the public, or potentially harmful to SeaStar or its customers, if disclosed. Such information also includes news that has not yet been released, but that would greatly benefit SeaStar in the public's eye. Unauthorized disclosure of confidential information could cause competitive harm to SeaStar and could result in legal liability to you and SeaStar. Employees have a duty to safeguard and not disclose any confidential information, except when disclosure is authorized by SeaStar or legally mandated. This requirement applies both while employed by SeaStar and after your employment ends. Each employee is required and expected to execute the Employee Proprietary Information and Inventions Assignment Agreement and the Confidentiality Agreement, and to abide by all of the provisions in the agreement, including all of the provisions concerning the protection of Company confidential information.

Although SeaStar employees should not disclose the Company's documents outside of SeaStar, please keep in mind that anything written could become public through disclosure by others or in an investigation or litigation. Inaccurate or incomplete statements can be taken out of context and create embarrassment and liability. Accordingly, treat all statements on SeaStar's behalf, including e-mails, as serious business communications which should accurately reflect the facts and compliance with the Company's policies.

Any question or concern regarding whether disclosure of SeaStar confidential information is permissible or legally mandated should be promptly referred to the Compliance Officer.

E. Dealing with Competitors; Gathering Competitive Information

The making of disparaging remarks to our customers or regarding our competitors is inappropriate. Our strategy is to emphasize the quality and competence of our staff and services. Employees are prohibited from involving SeaStar in arrangements with its competitors that provide for the setting or controlling of rates, prices, or marketing policies.

Employees are prohibited from using improper means of gathering information about competitors. Theft, illegal entry and electronic eavesdropping are unacceptable means of searching for competitive intelligence. In addition, you must not misrepresent yourself or your situation in order to convince somebody to release information to you (by posing as a customer, for example), or commission a third party to do so. You must not offer a bribe or a gift in exchange for competitors' information, nor solicit confidential information from a competitor's ex-employee. Contact the Compliance Officer before reviewing or using any competitive information about which there may be even the slightest question.

F. Accuracy of Financial Reports and Other Public Communications

SeaStar is a public company and is required to report its financial results and other information about its business to the public and the Securities and Exchange Commission.

SeaStar is subject to various securities laws and regulations. Our policy is to disclose, in accordance with all applicable requirements, accurate and complete information regarding our business, financial condition, and results of operations. Employees must understand and strictly comply with generally accepted accounting principles as adopted by SeaStar and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts. Inaccurate, incomplete or untimely reporting can severely damage SeaStar or result in legal liability and will not be tolerated.

SeaStar employees should be on guard for, and promptly report, any possibility of inaccurate or incomplete financial reporting. Particular attention should be paid to:

- financial results that seem inconsistent with the performance of the underlying business;
- transactions that do not seem to have an obvious business purpose; and
- requests to circumvent ordinary review and approval procedures.

SeaStar's senior financial officers have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Any practice or situation that might undermine this objective should be reported to the Compliance Officer. Reports should be made in accordance with the SeaStar Whistleblower Policy.

G. SeaStar Records

Accurate and reliable records are crucial to our business and form the basis of our earnings statements, financial reports and other disclosures to the public. Our records are the source of essential data that guide business decision-making and strategic planning.

All SeaStar records must be complete, accurate and reliable in all material respects. There is never an acceptable reason to make false or misleading entries. Undisclosed or unrecorded funds, payments, or receipts are strictly prohibited. You are responsible for understanding and

complying with the record keeping policy applicable to you. Contact the Compliance Officer if you have any questions.

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. Legal counsel determines and identifies what types of records or documents are required to be placed under a legal hold. The Compliance Officer, or his/her designee, will notify you if a legal hold is placed on records for which you are responsible. You then must preserve and protect the necessary records in accordance with instructions from SeaStar's legal counsel.

H. Compliance with Laws and Regulations

Each SeaStar employee has an obligation to comply with the laws of the cities, states and countries in which SeaStar operates. We will not tolerate any activity that violates any laws, rules, or regulations applicable to SeaStar. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, protection of third party/former employer confidential information, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Employees are expected to understand and comply with all laws, rules and regulations that govern your conduct as an employee of SeaStar. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from the Compliance Officer.

I. Political Contributions and Activities

SeaStar encourages its employees to participate in the political process as individuals. Employees should be careful to make it clear that their political views and actions are their own, and not made on behalf of SeaStar. SeaStar funds or assets shall not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the Compliance Officer.

J. Co-Worker Relationship Policy

The Company has no desire to intrude upon the privacy of its employees, including with respect to its employees' personal relationships. Accordingly, the Company does not prohibit personal relationships between employees. However, if two Company employees become involved in a personal relationship (defined as a dating, romantic, intimate, or committed relationship), conflicts of interest, as well as problems with favoritism, hostile work environments, and/or employee morale, may arise if those employees work in the same "chain of command" or otherwise may have influence over each other's opportunities with the Company. As a result, it's important that the Company be made aware whenever an employee is involved in a personal relationship (as defined above) with another Company employee, whether that co-worker is a superior, subordinate or a peer. If you become involved in a personal relationship with another Company employee, you are obligated to notify [the Chief Human Resources Officer] promptly of that fact in writing or by email. The Company will review each of these situations if/when they arise and will take any steps necessary (as determined by the Company in its discretion) to avoid conflicts of interest or other adverse effects to the Company's business or its workforce. As a general matter, employees will not be allowed to work directly for, or supervise, someone with whom they are involved in a personal relationship.

K. Corporate Opportunity

Employees, officers and directors may not exploit for their own personal gain (or for the benefit of friends or family members) opportunities that are discovered through the use of corporate assets, property, information or position unless the opportunity is disclosed fully in writing to the Board of Directors and the Board of Directors declines in writing to pursue such opportunity. Employees, officers and directors may not use SeaStar assets, property, information or position for personal gain (including gain of friends or family members). In addition, no employee, officer or director may compete with the Company.

L. Discrimination and Harassment

The Company is committed to providing a work environment free of discrimination and harassment so that our employees will be able to contribute to their fullest potential and work teams will be able to harness their best ideas and generate the best possible solutions for our customers. Harassment against employees on the basis of race, religion, sexual gender or any other classification protected by applicable state or national employment discrimination laws is illegal and a violation of SeaStar's policies. For more information regarding the Company's policies prohibiting discrimination and harassment, including sexual harassment, please see the Employee Handbook.

M. Insider Trading

Directors and employees who have access to confidential (or "inside") information are not permitted to use or share that information for stock trading purposes or for any other purpose except to conduct our business. All non-public information about SeaStar or about companies with which we do business is considered confidential information. We have adopted a separate Insider Trading Policy to which you are bound as a condition of your employment. You should consult the Insider Trading Policy for more specific information on the definition of "material non-public information" and on buying and selling our securities or securities of companies with which we do business.

III. Procedures for Reporting Violations of the Code

All SeaStar employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to SeaStar. Reporting a known or suspected violation of this Code by others will not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of SeaStar and its employees.

If you know of or suspect a violation of this Code, it is your responsibility to immediately report the conduct (i) in the event the actions prohibited by this Code involve directors or executive officers, to the Audit Committee or (ii) in the event the actions prohibited by this Code involve anyone other than a director or executive officer, to the Compliance Officer, who will work with you to investigate your concern. All questions and reports of known or suspected violations of this Code will be treated with sensitivity and discretion. If the matter pertains to concerns regarding questionable accounting or auditing matters, you may direct the report to the Chairman of the Audit Committee in accordance with the SeaStar Whistleblower Policy.

SeaStar will protect your confidentiality to the extent possible, consistent with the law and SeaStar's need to investigate your concern. It is SeaStar's policy that any employee who violates this Code will be subject to appropriate discipline, including potential termination of employment

and legal action, based upon the facts and circumstances of each particular situation. Your conduct as an employee of SeaStar, if it does not comply with the law or with this Code, can result in serious consequences for both you and SeaStar.

In order to reach the right solutions, SeaStar must be as fully informed as possible. You are encouraged to provide as much specific information as possible, including names, dates, places and events that took place, relevant documents and your understanding as to why the incident(s) may constitute misconduct or violation of this Code.

SeaStar strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations of this Code. An employee inflicting reprisal or retaliation against another employee for reporting a known or suspected violation of this Code, will be subject to disciplinary action up to and including termination of employment.

IV. Enforcement

The Company must ensure prompt and consistent action against violations of this Code. If, after investigating a report of an alleged prohibited action, the Audit Committee or Compliance Officer, as applicable, determines that a violation of this Code has occurred, the Audit Committee or Compliance Officer will report such determination to the Board of Directors or SeaStar's legal counsel, respectively. The Board of Directors or the Compliance Officer (after consulting with SeaStar's legal counsel) will then take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

V. Waivers

Any waiver of any provision of this Code for a member of the Board of Directors or an executive officer must be approved in writing by the Board of Directors and promptly disclosed in accordance with applicable law. Any waiver of any provision of this Code with respect any other employee must be approved in writing by the Compliance Officer.

VI. Review of the Code

SeaStar is committed to continuously reviewing and updating its policies and procedures. Therefore, we may modify or update this Code and our other policies and procedures from time to time, and adopt new policies and procedures in the future.