

ATI PHYSICAL THERAPY, INC
AUDIT COMMITTEE CHARTER

This Audit Committee Charter (the “**Charter**”) was adopted by the Board of Directors (the “**Board**”, and its members, the “**Directors**”) of ATI Physical Therapy, Inc. (the “**Company**”) effective as of June 16, 2021.

I. PURPOSES

The Audit Committee (the “**Committee**”) shall assist the Board in fulfilling its responsibility to oversee management (including, in all cases, as appropriate, management of the Company’s subsidiaries) regarding: (i) the conduct and integrity of the Company’s and its subsidiaries’ (collectively the “**Company Group**”) external financial reporting; (ii) the performance of the CompanyGroup’s internal audit function and systems of internal control over financial reporting and disclosure controls and procedures; (iii) the qualifications, engagement, compensation, independence and performance of the Company Group’s independent auditors, their conduct of the annual audit of the Company Group’s financial statements, and their engagement to provide any other services; (iv) the Company Group’s legal and regulatory compliance (other than health care compliance matters); and (v) the application of the Company Group’s policies and procedures as established by management and the Board. The Committee shall also produce the annual report of the Committee required by the rules of the Securities and Exchange Commission (the “SEC”).

In discharging its role, the Committee is empowered to inquire into any matter it considers appropriate to carry out its responsibilities, with access to all books, records, facilities and personnel of the Company Group. In addition to retaining the Company’s independent auditor, the Committee has the power to retain outside counsel, independent auditors or other advisors to assist it in carrying out its activities. The Company Group shall provide adequate resources to support the Committee’s activities, including compensation of the Company Group’s independent auditors and any legal counsel, other auditors and other advisers retained by the Committee, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall have the sole authority to retain, compensate, direct, oversee and terminate the Company Group’s independent auditors and any counsel, other auditors and other advisers hired to assist the Committee, who shall be accountable ultimately to the Committee.

II. COMMITTEE MEMBERSHIP

Composition. At all times, the Committee shall consist of at least three (3) members of the Board, appointed by the Board annually. To the extent practicable, one member of the Committee shall also be a member of the Company’s Health Care Compliance Committee.

Committee members shall continue to be members until their successors as committee members are elected and qualified or until their earlier death, incapacity, resignation or removal. Any member may be removed by the Board or by the applicable designating individual or entity, with or without cause, at any time.

Chair. The Chairman of the Committee shall be appointed from among the Committee members by, and serve at the pleasure of, the Board, shall preside at meetings of the Committee and shall have authority to convene meetings, set agendas for meetings, and determine the Committee’s information needs, except as otherwise provided by action of the Committee. In the absence of

the Chairman at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.

Independence. Subject to any phase-in rules applicable to companies listed on the New York Stock Exchange (“NYSE”), each member of the Committee shall be an “independent” director in accordance with applicable listing standards of the NYSE and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as the Company’s Corporate Governance Guidelines. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

Financial Literacy. Each member of the Committee shall in the judgment of the Board have the ability to read and understand fundamental financial statements and otherwise meet the financial literacy requirements of the NYSE. At least one member shall be an “audit committee financial expert” as such term is defined under applicable SEC rules.

Service on Multiple Audit Committees. No member of the Committee may serve on the audit committee of more than three public companies, including the Company, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

Delegation. The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE.

III. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least four (4) times per year and additionally as circumstances dictate. The Committee shall meet in separate executive sessions at least quarterly with the independent auditor, the internal auditor, including any outside firm providing internal audit services (as applicable) and senior management. At the end of each of the Committee’s regularly scheduled meetings, and more frequently as deemed necessary, the Committee shall meet in private session with only the Committee members.

The Committee shall establish its own schedule of meetings. Notice of meetings shall be given to all Committee members or may be waived, in the same manner as required for meetings of the Board. Meetings of the Committee may be held telephonically or through other electronic means by which all persons participating in the meeting can hear and speak with each other. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may act by unanimous written consent of its members. The Committee shall otherwise establish its own rules of procedure.

IV. KEY RESPONSIBILITIES

The Committee’s role is one of oversight. The Company Group’s management is responsible for preparing the Company Group’s financial statements and the independent auditors are responsible for auditing those financial statements. The Committee recognizes that the Company’s management and the independent auditors have more time, knowledge and detailed information about the Company Group than do Committee members. Consequently, in carrying

out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Company Group's financial statements or any professional certification as to the independent auditor's work.

The following responsibilities are set forth as a guide to fulfilling the Committee's purposes, with the understanding that the Committee's activities may diverge as appropriate given the circumstances. The Committee is authorized to carry out these activities and other actions reasonably related to the Committee's purposes or assigned by the Board from time to time.

A. Supervise the Independent Auditor

1. appoint, evaluate, compensate, oversee the work of, and if appropriate terminate, the independent auditor, who shall report directly to the Committee;
2. the Committee may, in its discretion, seek stockholder ratification of the public accounting firm selected to be the Company's independent auditor;
3. review and approve the terms of the independent auditor's retention, engagement and scope of the annual audit or interim review, and when required, providing assurance over ICFR (including the level of involvement with unaudited quarterly or other interim-period information);
4. consider and pre-approve, as appropriate, as a Committee or by an individual member of the Committee so designated by the Committee any audit-related and permitted non-audit services (including the fees and terms thereof) to be provided by the independent auditor, and, in connection with approval of any permissible tax services and services related to internal control over financial reporting, the Committee shall discuss with the independent auditor the potential effects of such services on the independence of the auditor;
5. the Committee may consider from time to time whether, in addition to assuring the regular rotation of the lead audit partner and independent review partner, as required by law, in the interest of continuing independence of an independent auditor, the Company should regularly rotate the firm appointed as the Company's independent auditor;
6. at least annually assess the independent auditor's independence. In connection with this assessment, the Committee shall: (i) review formal written statements from the independent auditor delineating all relationships between the independent auditor and the Company Group, consistent with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the independent auditor's communications with the Committee concerning independence, (ii) actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence; and (iii) set clear hiring policies for employees or former employees of the independent auditors;
7. evaluate at least annually the qualifications and performance of the independent auditor, including the lead partner, and review reports by the independent auditor

describing: (i) the firm's internal quality-control procedures; and (ii) any material issues raised by internal quality-control reviews, PCAOB inspection or other PCAOB review of the firm, or peer reviews of the firm, or by any reviews, inquiries or investigations by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;

8. review and discuss with the independent auditor: (i) the results including, without limitation, the independent auditor's report and all matters required to be communicated to the Committee by the independent auditor in accordance with applicable auditing standards; (ii) any significant findings during the year, including the status of previous audit recommendations; (iii) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise) (iv) any audit problems or difficulties encountered in the course of audit work and management's response, including any restrictions on the scope of the independent auditor's activities or access to required records, data and information, including any difficult or contentious matters for which the auditor consulted outside the engagement team (for example, the audit firm's national office); (iv) any critical audit matters (CAMs) and related CAM disclosure arising from the current period audit; (v) any changes required in the scope of the audit plan; (vi) the audit budget and staffing; and (vii) the coordination of audit efforts in order to monitor completeness of coverage, reduction of redundant efforts, the effective use of audit resources and the use of accounting firms other than the appointed auditors of the Company; and (vii) any other matters arising from the audit that are significant to the oversight of the Company's financial reporting process; and
9. review and discuss, and resolve, any disagreements between management and the independent auditor concerning financial reporting, or relating to any audit report or other audit, and review or attest services provided by the independent auditor.

B. Oversee Internal Controls and Risk Management

1. prior to the filing of the Company's Annual Report on Form 10-K, review and discuss with management, the independent auditor and the head of the internal audit function (as applicable): (i) the adequacy of the Company Group's internal controls over financial reporting and disclosure controls and procedures (including computerized information system disclosure controls and security), including whether such controls and procedures are designed to provide reasonable assurance that transactions entered into by the Company Group are properly authorized, assets are safeguarded from unauthorized or improper use, and transactions by the Company Group are properly recorded and reported; (ii) any material weaknesses or significant deficiencies in the design or operation of the Company Group's internal control over financial reporting and disclosure controls and procedures that could adversely affect the Company Group's ability to record, process, summarize and report financial information, any steps taken to resolve any such control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; (iii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company Group internal controls, including, but not limited to, internal controls over financial reporting and disclosure controls and procedures; (iv) the Company's annual assessment and

report and the independent auditor's report on the effectiveness of the Company's internal control over financial reporting; and (v) any related findings and recommendations of the independent auditor or internal audit function, together with management's responses (including, in the case of the independent auditor, any concerns regarding matters within the scope of, and compliance with, Section 10A of the Exchange Act);

2. prior to the filing of the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and earnings releases, review and discuss with management and the independent auditor the certifications and any related disclosures made by the Company's Chief Executive Officer and Chief Financial Officer in the Company's periodic reports about the results of their evaluation of the effectiveness of disclosure controls and procedures and any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting, and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting;
3. as applicable, review with the independent auditor the responsibilities, budget, staffing, effectiveness and performance of the internal audit function, including the structure, qualification and activities of the internal audit function and the scope of internal audit responsibilities in relation to the independent auditor's duties; review and assess the annual internal audit plan, the process used to develop the plan, and the status of activities, significant findings, recommendations and management's response, as the internal auditor, including any outside firm providing internal audit services, reports directly to the Committee; and recommend for Board approval all matters related to responsibilities, budget and staffing of the internal audit function and the head of the internal audit function;
4. review and discuss with management, the head of the Company's Enterprise Risk Management ("ERM") program, the head of the internal audit function (as applicable) and the independent auditor any significant risks or exposures, (including litigation, financial, and cybersecurity risks) and the Company Group's underlying policies with respect to risk assessment and risk management, and assess the steps management has taken to monitor and control such risks, except with respect to those risks for which oversight has been assigned to other committees of the Board or retained by the Board; and review the Company's annual disclosures concerning the role of the Board in the risk oversight of the Company; and

C. Oversee Financial Reporting

1. review and discuss with management, the head of the internal audit function (as applicable) and the independent auditor: (i) all critical accounting policies and practices used by the Company Group; (ii) any significant changes in the selection or application of Company Group's accounting and auditing principles and practices as suggested by the independent auditor, internal auditors (as applicable) or management; (iii) the accounting treatment to be applied in respect of significant new transactions or other significant events not in the ordinary course of the Company's business; (iv) all alternative accounting treatments within Generally Accepted Accounting Principles ("**GAAP**") that have been discussed with management, including the

ramifications of the use of the alternative treatments and the treatment preferred by the accounting firm; (v) other policies and procedures adopted by the Company to fulfill its responsibilities regarding the presentation of financial statements in accordance with GAAP and applicable rules and regulations of the SEC, including the proper explanation of any non-GAAP and key performance measures, and any related reconciliations thereof, and when required, providing assurance over ICFR; (vi) any accounting and financial reporting proposals that may have a significant impact on the Company Group's financial reports; and (vii) any issues that arise with respect to the quality or integrity of the Company's financial statements;

2. review and discuss with the independent auditor the matters required to be discussed with the independent auditor by applicable auditing and related PCAOB standards;
3. review and discuss with management and the independent auditor any material financial or non-financial arrangements that do not appear on the financial statements of the Company Group;
4. review the effect or potential effect of any regulatory regime, accounting initiatives or off-balance sheet structures on the Company's financial statements;
5. review and discuss with the independent auditor: (i) any communications between the audit team and the audit firm's national office respecting auditing or accounting issues presented by the engagement; and (ii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company Group or any other material written communications between the accounting firm and management, such as any management letter or schedule of "unadjusted differences;"
6. review and discuss with management and the independent auditor, before the issuance of the audit report, the Company Group's financial statements and related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" proposed to be included in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, together with the analyses prepared by management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements (including analyses of the effects of alternative GAAP methods on the financial statements), and such other matters for which discussion shall be required by applicable auditing and related PCAOB standards (such as, when required, assurance provided over ICFR);
7. make a recommendation to the Board as to whether the Company's financial statements should be included in the Company's Annual Report on Form 10-K, Quarterly Report on Form 10-Q and earnings releases;
8. annually submit an audit committee report for inclusion where necessary in the proxy statement relating to the annual meeting of stockholders and/or annual report of the Company;
9. discuss with management and the independent auditor and, prior to issuance, review and approve the Company's earnings releases, including the financial information, use of any "pro forma," "adjusted" or other non-GAAP information and key

performance indicators, and earnings guidance (if any) to be disclosed in such releases; and

10. discuss with management other significant financial information provided to analysts or rating agencies.

D. Oversee Legal and Ethical Compliance

1. review periodically: (i) legal and regulatory matters that may have a material impact on the Company Group's financial statements; (ii) the Company's Code of Business Conduct and Ethics (the "Code") and make recommendations to the Board for such changes to the Code as the Committee may deem necessary or appropriate from time to time; and (iii) the scope and effectiveness of the Company Group's other legal and regulatory compliance policies and programs (other than health care compliance matters);
 2. work together with the Health Care Compliance Committee to ensure that the Company Group's management appropriately identify and manage key legal and compliance enterprise risks associated with health care compliance matters;
 3. establish "whistleblowing" procedures for (a) the receipt, retention and treatment of complaints received by the Company Group regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by the Company Group's employees of concerns regarding questionable accounting or auditing matters, and review any such significant complaints or concerns;
 4. review, discuss with management and the independent auditor, and approve or ratify any transactions or courses of dealing with related parties (e.g., including significant equity holders of the Company Group, managers, directors, officers or other members of senior management or their family members) that involve terms or other aspects that differ from those that would likely be negotiated with independent parties, including any safeguards or additional procedures to be applied in such circumstances;
 5. review periodically, as appropriate, management compliance with, the adequacy of and, together with management, review any requests for waivers under, the Company Group's codes of business conduct and ethics (including codes that apply to all employees as well as those applicable to directors, senior officers and financial officers; excluding health care compliance matters) and make a recommendation to the full Board with regard to any waiver sought with respect to any executive officer or director; and
 6. review and address conflicts of interest of managers, directors and executive officers of the Company Group.

E. Report and Self-Evaluate

1. review and oversee the preparation and approve all reports required or appropriate in the conduct of the Committee's responsibilities;

2. conduct annual self-evaluations of the performance of the Committee, including its effectiveness and compliance with this Charter;
3. periodically review and reassess the adequacy of this Charter, and recommend to the Board amendments as the Committee deems appropriate; and
4. report regularly to the Board on Committee findings and recommendations, including on any issues that arise with respect to the quality or integrity of the Company's financial statements, the performance and independence of the independent auditors, the Company's compliance with legal or regulatory requirements (other than health care compliance matters) and its codes of business conduct and ethics (other than health care compliance matters), and any other matters the Committee deems appropriate or the Board requests, and maintain minutes or other records of Committee meetings and activities.

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