

## BLUESCAPE OPPORTUNITIES ACQUISITION CORP.

### AUDIT COMMITTEE CHARTER

EFFECTIVE SEPTEMBER 3, 2020

(As Revised September 8, 2020)

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Bluescape Opportunities Acquisition Corp. (the “Company”).

1. **PURPOSES.** The Committee is appointed by the Board to:
  - 1.1. Assist the Board with oversight of the integrity of the Company’s financial statements, compliance with legal and regulatory requirements, the Company’s independent registered auditors’ qualifications and independence, and the performance of the Company’s internal audit department and the independent auditors.
  - 1.2. Produce the annual report of the Committee required by the rules of the U.S. Securities and Exchange Commission (the “SEC”).
2. **COMMITTEE MEMBERSHIP.**
  - 2.1. Composition: The Board shall appoint the members of the Committee. The Committee shall consist of no fewer than three members (subject to any phase-in exemption for newly listed companies). Any member may be removed from the Committee by the Board, with or without cause, at any time, by a majority vote of the Board. Any vacancy on the Committee shall be filled by a majority vote of the Board. No member of the Committee shall be removed except by majority vote of the Board.
  - 2.2. Chair. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote. The Chair of the Committee 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 the Board or the Committee. In the absence of the Chair at a duly convened meeting, the Committee shall select a temporary substitute from among its members to serve as chair of the meeting.
  - 2.3. Independence. Each member of the Committee shall be an “independent” director in accordance with the applicable listing standards of the New York Stock Exchange (“NYSE”), including standards specifically applicable to audit committee members, subject to any exceptions or cure periods that are applicable pursuant to the foregoing requirements and the phase-in periods permitted under the rules of the NYSE under which the Committee is required to have only one independent member at the time of listing, a majority of independent members within 90 days of listing, and all independent members within one year of listing. 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.
  - 2.4. Financial Literacy. Each member of the Committee must be financially literate, as determined by the Board. At least one member of the Committee must have accounting or related financial management expertise, as determined by the Board. At least one member of the Committee must be an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have accounting or related financial management expertise.

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2.5. Service on multiple Audit Committees. No member of the Committee may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board. In addition, the chairman of the Committee may not serve simultaneously on the audit committee of more than one other public company.

**3. AUTHORITY.**

3.1. In discharging its role, the Committee is empowered to inquire into any matter that it considers appropriate to carry out its responsibilities, with access to all books, records, facilities, and personnel of the Company, and, subject to the direction of the Board, the Committee is authorized and delegated the authority to act on behalf of the Board with respect to any matter it determines to be necessary or appropriate to the accomplishment of its purposes.

3.2. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to the Company's independent auditors, any other accounting firm engaged to perform services for the Company, any outside counsel, and any other advisors to the Committee.

**4. COMMITTEE MEETINGS.**

4.1. The Committee currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Chair of the Committee.

4.2. The Committee shall establish its own schedule of meetings. The Committee may also act by unanimous written consent of its members.

4.3. 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 by means of conference telephone or other communications equipment which all persons participating in the meeting can hear and speak with one another. 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 shall otherwise establish its own rules of procedure.

4.4. The Committee shall meet separately, and periodically, with management and representatives of the Company's independent auditors and shall invite such individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such individuals present.

**5. 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.

**6. KEY RESPONSIBILITIES.** The Committee relies on the expertise and knowledge of management, the internal auditors, if any, and the independent auditor in carrying out its oversight responsibilities. Management is responsible for the

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preparation, presentation, and integrity of the Company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the Company, and for establishing and maintaining effective internal controls over financial reporting. The responsibilities set forth in this charter do not reflect or create any duty or obligation of the Committee to plan or conduct any audit; to determine or certify that the Company's financial statements are complete, accurate, fairly presented or in accordance with generally accepted accounting principles ("GAAP") or applicable law; to guarantee or otherwise certify as to the independent auditor's reports; to conduct investigations; or to assure compliance with laws and regulations or the Company's code of business conduct and ethics, internal policies, procedures, and controls. The following responsibilities are set forth as a guide for fulfilling the Committee's purposes in such manner as the Committee determines is appropriate.

- 6.1. To (a) select and retain an independent registered public accounting firm to act as the Company's independent auditors for the purpose of auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting, subject to ratification by the Company's stockholders of the selection of the independent auditors, (b) set the compensation of the Company's independent auditors, (c) oversee the work done by the Company's independent auditors, and (d) terminate the Company's independent auditors, if necessary.
- 6.2. To select, retain, compensate, oversee, and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- 6.3. To approve all audit engagement fees and terms; and to pre-approve all audit and permitted non-audit and tax services that may be provided by the Company's independent auditors or other registered public accounting firms, and establish policies and procedures for the Committee's pre-approval of permitted services by the Company's independent auditors or other registered public accounting firms on an on-going basis.
- 6.4. At least annually, to obtain and review a report by the Company's independent auditors that describes (a) the accounting firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, peer review, or Public Company Accounting Oversight Board review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (c) all relationships between the firm and the Company or any of its subsidiaries; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.
- 6.5. At least annually, to evaluate the qualifications, performance, and independence of the Company's independent auditors, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner at the Company's independent auditors and consider regular rotation of the accounting firm serving as the Company's independent auditors.
- 6.6. To review and discuss with the Company's independent auditors (a) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (b) the overall audit

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strategy, (c) the scope and timing of the annual audit, (d) any significant risks identified during the auditors' risk assessment procedures, and (e) when completed, the results, including significant findings, of the annual audit.

- 6.7. To review and discuss with the Company's independent auditors (a) all critical accounting policies and practices to be used in the audit; (b) all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the auditors; and (c) other material written communications between the auditors and management.
- 6.8. To review and discuss with the Company's independent auditors and management (a) any audit problems or difficulties, including difficulties encountered by the Company's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (b) any significant disagreements with management, and (c) management's response to these problems, difficulties, or disagreements; and to resolve any disagreements between the Company's auditors and management.
- 6.9. To review with management: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
- 6.10. To keep the Company's independent auditors informed of the Committee's understanding of the Company's relationships and transactions with related parties that are significant to the company; and to review and discuss with the Company's 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.
- 6.11. To review with management, and the Company's independent auditors the adequacy and effectiveness of the Company's internal control, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls, and review and discuss with management and the Company's independent auditors disclosure relating to the Company's internal controls, the independent auditors' report on the effectiveness of the Company's internal control over financial reporting and the required management certifications to be included in or attached as exhibits to the Company's annual report on Form 10-K or quarterly report on Form 10-Q, as applicable.
- 6.12. To review and discuss with the Company's independent auditors any other matters required to be discussed by PCAOB Auditing Standards No. 1301, Communications with Audit Committees, including, without limitation, the auditors' evaluation of the quality of the company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the auditors' evaluation of the company's ability to continue as a going concern, and other applicable requirements of the PCAOB and the SEC.

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- 6.13. To review and discuss with the Company's independent auditors and management the Company's annual audited financial statements (including the related notes), the form of audit opinion to be issued by the auditors on the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual report on Form 10-K before the Form 10-K is filed.
- 6.14. To recommend to the Board that the audited financial statements be included in the Company's Form 10-K and whether the Form 10-K should be filed with the SEC; and to produce the audit committee report required to be included in the Company's proxy statement.
- 6.15. To review and discuss with the Company's independent auditors and management the Company's quarterly financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's quarterly report on Form 10-Q before the Form 10-Q is filed; and to review and discuss the Form 10-Q for filing with the SEC.
- 6.16. To review, discuss with the Company's independent auditors, and approve the functions of the Company's internal audit department, including its purpose, authority, organization, responsibilities, budget, and staffing; and to review the scope and performance of the department's internal audit plan, including the results of any internal audits, any reports to management and management's response to those reports.
- 6.17. To review and discuss with management and the Company's independent auditors: the Company's earnings press releases, including the type of information to be included and its presentation and the use of any pro forma, adjusted or other non-GAAP financial information, before their release to the public; and any financial information and earnings guidance provided to analysts and ratings agencies, including the type of information to be disclosed and type of presentation to be made.
- 6.18. To set Company hiring policies for employees or former employees of the Company's independent auditors that participated in any capacity in any Company audit.
- 6.19. To establish and oversee procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.
- 6.20. To review and discuss with management, the risks faced by the Company and the policies, guidelines and process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and identify other key risk classes for company and the steps management has taken to monitor and control such exposures.
- 6.21. To review the Company's compliance with applicable laws and regulations and to review and oversee the Company's policies, procedures, and programs designed to promote and monitor legal and regulatory compliance; and to review and approve the hiring or dismissal of the chief compliance officer.
- 6.22. To review, approve, and oversee any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K) and any other potential conflict of interest situations on an ongoing basis, in accordance with

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Company policies and procedures, and to develop policies and procedures for the Committee's approval of related party transactions.

- 6.23. The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.
- 6.24. To conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter and recommend to the Board such amendments of this charter as the Committee deems appropriate.
- 6.25. To report regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests and shall also maintain minutes or other records of Committee meetings and activities.
- 6.26. To undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.