

**HYLIION HOLDINGS CORP.**

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS**

**APPROVED BY THE BOARD OF DIRECTORS  
OCTOBER 1, 2020**

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**PURPOSE**

The purpose of the Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Hyliion Holdings Corp. (the “*Company*”) is to:

- help the Board oversee the Company’s compensation policies, plans, and programs with a goal to attract, incentivize, retain and reward top quality executive management and employees;
- review and determine the compensation to be paid to the Company’s executive officers and directors;
- when required, review and discuss with management the Company’s compensation disclosures in the “Compensation Discussion and Analysis” section of the Company’s annual reports, registration statements and proxy statements filed with the Securities and Exchange Commission (the “*SEC*”); and
- when required, prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement.

The term “compensation” includes salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

The policy of the Committee, in discharging these obligations, will be to maintain an overall compensation structure designed to attract, retain and motivate management and other employees by providing appropriate levels of risk and reward in proportion to individual contribution and performance.

**COMPOSITION**

The members of the Committee, including the Chairperson, will be members of the Board appointed by, and will serve at the discretion of, the Board. Vacancies occurring on the Committee will be filled by the Board. Resignation or removal of a Committee member from the Board for any reason will automatically constitute resignation or removal from the Committee. The Committee will consist of at least two members of the Board; and each member of the Committee will satisfy: (1) the independence and other requirements imposed by applicable law and stock exchange listing requirements; (2) the “non-employee director” requirements under Rule 16b-3 under the Securities Exchange Act of 1934; and (3) any other qualifications determined by the Board.

**AUTHORITY**

The Committee will have access to all Company books, records, facilities and personnel as deemed necessary or appropriate by any member of the Committee. If the Committee concludes that it must retain legal, accounting or other outside advisors (including compensation consultants), it may do so and

determine compensation terms for those advisors at the Company's expense. The Committee may also pay any ordinary administrative expenses it deems appropriate in carrying out its duties at the expense of the Company. The Committee will have authority to require that any of the Company's personnel or outside advisors attend any meeting of the Committee or meet with any member of the Committee or any of its advisors.

The Chairperson will have the delegated authority to act on behalf of the Committee in connection with (1) approval of the retention of compensation consultants and outside service providers and advisors (including negotiation and execution of their engagement letters) and (2) as may otherwise be determined by the Committee. The Committee also may form and delegate authority to one or more subcommittees consisting of one or more members of the Board (whether or not he, she or they are on the Committee) to the extent allowed under applicable law and stock exchange listing requirements. By delegating an issue to the Chairperson or a subcommittee, the Committee does not surrender any authority over that issue. Although the Committee may act on any issue that has been delegated to the Chairperson or a subcommittee, doing so will not limit or restrict future action by the Chairperson or subcommittee on any matters delegated to it. Any action or decision of the Chairperson or a subcommittee will be presented to the full Committee at its next scheduled meeting. By approving this Charter, the Board delegates authority to the Committee with respect to these responsibilities.

## **RESPONSIBILITIES**

The Committee's responsibilities are for oversight, as described under "Purpose" above. The members of the Committee are not employees of the Company, and they do not perform management's functions. The Committee relies on the expertise and knowledge of management in carrying out its oversight responsibilities. The Committee will have the following responsibilities; provided, however, that this list of responsibilities is intended to be a guide and to remain flexible to account for changing circumstances and needs. Accordingly, the Committee may depart from or supplement such responsibilities, and establish policies and procedures, to the extent permitted by applicable law and stock exchange listing requirements. The Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable law and stock exchange listing requirements.

- 1. Overall Compensation Strategy.** The Committee will review, oversee and approve (or make recommendations to the Board for approval of) the Company's overall compensation strategy and policies.
- 2. Compensation of Chief Executive Officer.** The Committee will review and approve (or make recommendations to the Board for approval of) the compensation, individual and corporate performance goals and objectives and other terms of employment of the Company's Chief Executive Officer and evaluate his or her performance. The Chief Executive Officer may not be present during the voting or deliberations regarding his or her compensation. Based on its evaluation, the Committee, either as a committee, or together with the other independent directors of the Company (as directed by the Board) will determine and approve the compensation (other than Section 162(m) Compensation, which will be determined and approved by the Committee) and other terms of employment of the Company's Chief Executive Officer. In determining any long-term incentive component of the Chief Executive Officer's compensation, the Committee should seek to achieve an appropriate level of risk and reward, taking into consideration the Company's performance and relative stockholder return, the potential benefits and costs to the Company of the award, the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to the Company's Chief Executive Officer in past years and such other criteria as the Committee deems advisable.

**3. Compensation of Other Executive Officers and Senior Management.** The Committee will review and approve the individual and corporate goals and objectives of the Company's other senior management, as appropriate, that are periodically established. The Committee will determine and approve the compensation or recommend to the Board for determination and approval the compensation (other than Section 162(m) Compensation, which will be determined and approved by the Committee) and other terms of employment of these senior management, as appropriate, taking into consideration the success in achieving his or her individual performance goals and objectives and the corporate goals and objectives deemed relevant as established by the Committee and in fostering a corporate culture that promotes the highest level of integrity and ethical standards, as well as any recommendation by the Chief Executive Officer.

**4. Compensation of Directors.** The Committee will review and approve (or make recommendations to the Board for approval of) the type and amount of compensation to be paid or awarded to Board members.

**5. Selection of Compensation Consultants, Legal Counsel and Other Advisers.** The Committee will have the authority, in its sole discretion, to retain (or obtain the advice of) any, compensation consultant, legal counsel or other advisers (referred to collectively as "advisers") to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including, in particular, those specified in Section 303A.05(c) of the NYSE Listed Company Manual or any successor provision. However, nothing in this provision requires that any advisers be independent. The Committee need not conduct this independence assessment with respect to (a) in-house legal counsel; or (b) any adviser whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice. The Committee will have direct responsibility for the appointment, compensation and oversight of the work of any advisers engaged for the purpose of advising the Committee, and such advisers will report directly, and be accountable, to the Committee. The Committee will have sole authority to approve the reasonable fees and the other terms and conditions of such engagement, including authority to terminate the engagement. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser retained by the Committee. Nothing in this provision requires the Committee to implement or act consistently with the advice or recommendations of any adviser or affects the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

**6. Risk Management.** The Committee will review the Company's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine if such compensation policies and practices are reasonably likely to have a material adverse effect on the Company, and take such determinations into account in discharging the Committee's responsibilities.

**7. Administration of Benefit Plans.** The Committee will have full power and authority to adopt, amend and terminate the Company's equity awards, pension, and profit sharing plans, bonus plans, benefit plans and other similar programs. The Committee will have full power and authority to administer these plans, establish guidelines, interpret plan documents, select participants, approve grants and awards, approve modifications to awards and exercise other power, as appropriate. The Board will retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

**8. Management Succession.** The Committee will review and evaluate with the Board and the Chief Executive Officer the succession plans for the Company's executive officers and make recommendations to the Board with respect to the selection of appropriate individuals to succeed these positions.

**9. Compensation Discussion and Analysis and Committee Report.** The Committee will review and discuss with management any “Compensation Discussion and Analysis” and report of the Committee required to be included in any filing with the SEC.

**10. Conflict of Interest Disclosure.** The Committee will review and discuss with management any conflicts of interest raised by the work of a compensation consultant or advisor hired by the Committee or management and how such conflict is being addressed, and prepare any necessary disclosure in the Company’s annual proxy statement in accordance with applicable law and stock exchange requirements.

**11. Committee Self-Assessment.** The Committee will annually evaluate its performance and the adequacy of this Charter.

#### **MEETINGS AND MINUTES**

The Committee will meet whenever its members deem a meeting necessary or appropriate. The Committee will determine where and when to meet.

Unless otherwise determined by the Committee, each regularly scheduled meeting will conclude with an executive session that excludes members of management. From time to time, or when requested by the Board, the Chairperson of the Committee will report to the Board.

The Committee will maintain written minutes of its meetings and regularly report to the Board on its actions and recommendations. The Committee may act by unanimous written consent; when it does so, those actions will be filed in the minute book of the Company.