

# CHARTER OF THE COMPENSATION COMMITTEE OF DRAGONFLY ENERGY HOLDINGS CORP.

Adopted as of October 7, 2022

## Membership

The Compensation Committee (the “Committee”) of the board of directors (the “Board”) of Dragonfly Energy Holdings Corp. (the “Company”) shall consist of three or more directors. Each member of the Committee shall be independent and qualified to serve on the Committee in accordance with the rules of the Nasdaq Stock Market (“Nasdaq”). Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Corporate Governance Committee of the Board. The Board may remove any member from the Committee at any time with or without cause.

## Purpose

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to the review and determination of executive compensation.

## Duties and Responsibilities

The Committee shall have the following authority and responsibilities:

To review and approve annually the corporate goals and objectives applicable to the compensation of the chief executive officer (“CEO”), evaluate at least annually the CEO’s performance in light of those goals and objectives, and determine and approve the CEO’s compensation level based on this evaluation. The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.

To review and approve the compensation of all other executive officers.

To review at least annually the goals and objectives of the Company’s executive compensation plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

To review, approve and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, which includes the ability to adopt, amend and terminate such plans.

To review and discuss with management the Company’s Compensation Discussion and Analysis (“CD&A”) and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company’s annual report on Form 10-K or annual meeting proxy statement, and produce the compensation committee report on executive officer compensation required to be included in the Company’s annual meeting proxy statement or annual report on Form 10-K.

To review and make recommendations to the Board regarding any employment agreements and any severance arrangements or plans, including any benefits to be provided in

connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.

To determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.

To review and make recommendations to the Board regarding all employee benefit plans for the Company, which includes the ability to adopt, amend and terminate such plans.

To review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, to review and discuss at least annually the relationship between risk management policies and practices and compensation, and to evaluate compensation policies and practices that could mitigate any such risk.

To review all non-employee director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.

To review and approve, to the extent it deems necessary, the terms of any compensation "clawback" or similar policy (including as may be required by applicable law) or agreement between the Company and its executive officers.

To develop and recommend to the Board for approval an Officer succession plan (the "Succession Plan"), to review the Succession Plan periodically, develop and evaluate potential candidates for executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.

To perform such other functions as assigned by applicable law, the Company's certificate of incorporation or bylaws or the Board.

#### Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal 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 its outside legal 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 its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The compensation consultant(s), outside counsel and any other advisors retained by, or providing advice to, the Committee (other than the Company's in-house counsel) shall be independent as determined in the discretion of the Committee after considering the factors specified in Nasdaq Rule 5605(d)(3). The Committee is not required to assess the independence

of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K.

#### Structure and Operations

The Board shall designate a member of the Committee as the chairperson. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the CEO and any other executive officers shall not be present at meetings at which his or her compensation or performance is discussed or determined.

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

#### Delegation of Authority

The Committee shall have the authority to delegate its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

#### Self-Evaluation

The Committee shall evaluate its performance at least annually based on the process developed by the independent directors and approved by the Board. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its evaluation.