



LIGHTNING EMOTORS, INC.

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) of Lightning eMotors, Inc. (the “Company”) is appointed by the Board of Directors as a permanent committee to assist the Board of Directors (the “Board”) of the Company in monitoring and overseeing: the integrity of the Company’s financial statements, compliance with legal and regulatory requirements, the Company’s independent registered auditors’ qualifications and independence, the performance of the Company’s independent registered auditors, and the design and implementation of the Company’s internal audit function.

In particular, and without limiting the generality of the foregoing, the purpose of the Committee is to undertake the duties of an audit committee described in, and otherwise to assist the Company in complying with the requirements of the applicable rules of the Securities and Exchange Commission (the “Commission”), the Financial Industry Regulatory Authority (“FINRA”), the New York Stock Exchange (“NYSE”), or of any other securities exchange or trading facility to which the Company is or may become subject.

Membership

The Committee will be comprised of not less than three members of the Board (the “Members”), each of whom shall qualify as an independent director pursuant to the independence requirements of the Sarbanes-Oxley Act of 2002 and as provided for under Rule 10A-3(b)(1) of the Securities Exchange Act of 1934 (subject to the exemptions provided in Rule 10A-3(c)), and the rules of the New York Stock Exchange (“NYSE”), as such requirements are interpreted by the Board in its business judgment and the Board shall annually review the Committee’s compliance with such requirements.

Each Member shall be appointed by the Board and will serve at the pleasure of the Board until such Member’s replacement has been appointed or until earlier resignation or death. The Board will select the chair of the Committee (the “Chair”). The Board may remove any member from the Committee at any time with or without cause.

Each Member must not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years. No Member may serve simultaneously on the audit committee of more than two other public companies without prior approval of the Board.

Each Member must be financially literate, 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.

Meetings

The Committee shall meet at least four times annually and at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall cause to be kept adequate minutes of all its proceedings and will report regularly to the Board on its discussions and actions, including any significant issues or concerns that arise at its meetings, and shall make recommendations to the Board as appropriate. Members

will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent. The Committee is governed by the same rules regarding meetings (including meetings in person or by electronic means), actions without meetings, notice, waiver of notice, quorum and voting requirements and removal and vacancies as are applicable to the Board. The Committee is authorized to adopt its own rules of procedure not inconsistent with (i) any provision of this Charter, (ii) any provision of the Bylaws of the Company, (iii) the laws of the State of Delaware, or (iv) any applicable listing requirement of the NYSE. The Committee may, in its discretion, appoint a Secretary to assist the Committee with administrative tasks. The Secretary may arrange the preparation and distribution of meeting agendas, advise members of all meetings called, attend all meetings and maintain minutes, and perform other tasks as may be assigned by the Committee.

Duties and Responsibilities

The Committee's responsibility is oversight, and it recognizes that the Company's management is responsible for preparing the Company's financial statements. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or to assure compliance with laws, regulations or any internal rules or policies of the Company. The independent auditor is responsible for planning and conducting audits to determine whether the financial statements present fairly in all material respects the financial position of the Company. The Committee has direct and sole responsibility for the appointment, compensation, oversight and replacement, if necessary, of the independent registered public accounting firm, including the resolution of disagreements between management and such firm regarding financial reporting. Each Member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company that it receives information from and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board of Directors).

As part of its duties and responsibilities, the Committee will:

A. Be directly responsible, in its capacity as a committee of the Board, for the selection, appointment, compensation, retention and oversight of the work of the independent registered public accounting firm (the "Independent Auditor"), for the purpose of auditing the Company's annual financial statements, books, records, accounts, and internal controls over financial reporting, and which will report directly to the Committee. In connection with performing this function, the Committee will have the sole authority to, and will, retain (subject to ratification by the Company's shareholders), evaluate and, as necessary, terminate the Independent Auditor. The Committee will approve in advance all audit engagement fees and the terms of all audit services to be provided by the Independent Auditor. (By approving the audit engagement, the audit service will be deemed to have been pre-approved.)

B. 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.

C. Obtain a report annually from the Independent Auditor describing all relationships between the auditor and the Company, any of its subsidiaries, or individuals in financial reporting oversight roles at the Company, that may reasonably be thought to bear on the auditor's independence and consider, at least annually, the independence of the auditor, including discussing with the auditor the report and potential impact of any such relationships on the auditor's objectivity and independence.

D. At least annually, obtain and review a report from the Independent Auditor describing the auditor's internal quality-control procedures, any material issues raised by its most recent peer review,

internal quality-control review or Public Company Accounting Oversight Board (“PCAOB”), or any other inquiries or investigations by governmental or professional authorities in the preceding five years into any audits conducted by the auditor, and any steps taken by the Independent Auditor to address any such issues.

E. At least annually, 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 auditor.

F. Meet to review and discuss with management and the Independent Auditor the results of the annual audit, the audited financial statements, unaudited quarterly financial statements of the Company, any comments or recommendations of the Independent Auditor, any reports of the Independent Auditor with respect to interim financial reviews as required by applicable PCAOB standards and the specific disclosures in “Management’s Discussion and Analysis of the Financial Condition and Results of Operations” presented in the Company’s Form 10-K and 10-Q filings.

G. Review and discuss with the Company’s Independent Auditor all critical accounting policies and practices to be used in the audit; 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 other material written communications between the auditors and management.

H. Review with management and the Company’s Independent Auditor: 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 judgements 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.

I. Review and discuss with management and the Independent Auditor any problems or difficulties encountered in the course of the audit and management’s response thereto.

J. Discuss with the Independent Auditor those matters required to be communicated by the auditor to the Audit Committee under Auditing Standard No. 16, as adopted by the PCAOB and amended from time to time.

K. Recommend to the Board, based on the review and discussions noted above, whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K for filing with the SEC; and to produce the report of the Committee required to be included in the Company’s proxy statement.

L. Review and discuss with management the risks faced by the Company and the policies, guidelines, processes and reports on the Company’s programs for assessing and managing the Company’s risks, and oversee the steps management has taken to monitor and control such risks, including those related to financial reporting, environmental and litigation matters, safety, and compliance.

M. Review and discuss with management and the Independent Auditor: 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 to be provided to analysts and rating agencies, including the type of information to be disclosed and type of presentation to be made.

N. Review with the CEO, CFO, senior internal audit executive and Independent Auditor the Company's policies and procedures for maintaining the adequacy and effectiveness of internal controls and disclosure controls procedures. As part of this effort, the Committee will inquire of the CEO, CFO, senior internal audit executive and Independent Auditor about controls the CEO, CFO and senior internal audit executive has implemented to minimize significant risks to the Company and the effectiveness of these controls. In addition, on an annual basis, discuss with the independent auditor the auditor's consideration of fraud during the performance of financial statement audits.

O. Review the scope and results of the internal audit program. Specifically, the Committee will: (a) review the appointment or dismissal of the senior audit executive; (b) participate in the performance review of the senior audit executive; (c) review the proposed audit plans, resources and budget of the internal auditing department for the coming year, evaluate the effectiveness of the senior audit executive and the internal auditing department on an annual basis and periodically review the independence, purpose, authority, staffing and responsibilities of the internal auditing department; and (d) review with the senior audit executive and the independent auditor the coordination and integration of audit efforts with the objective that the scope of audits is appropriate, redundant efforts are minimized and audit resources are used efficiently and effectively.

P. Establish hiring policies with respect to employees and former employees of the Independent Auditor.

Q. Review, and oversee the Company's Related Party Transaction Policy and Procedures, approve or ratify certain transactions as prescribed by the policy, and oversee procedures for administering and promoting compliance with the policy on an ongoing basis.

R. Oversee, make recommendations with respect to modifications of and review any requested waivers of, the Company's Code of Business Conduct and Ethics that involve any of the (i) matters covered by this Charter or (ii) Company's executive officers or other principal accounting officer, senior internal auditing officer or controller.

S. Oversee the Company's compliance program with respect to legal and regulatory requirements and at least annually, meet to review the implementation and effectiveness of the Company's compliance program with the chief legal officer, who shall have the authority to communicate directly to the Committee, promptly, about actual and alleged violations of law or the Company's Code of Business Conduct and Ethics, including any matters involving criminal or potential criminal conduct.

T. Oversee cybersecurity and the enterprise risk management program, reviewing and recommending changes to the cybersecurity and enterprise risk management program.

U. Review the appointment and dismissal of the chief legal officer.

V. To establish and oversee: (a) procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing, or federal securities law matters; (b) procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing, or federal securities law matters; and (c) reporting procedures regarding significant cases of alleged employee conflicts of interest, ethical violations, misconduct, or fraud.

W. Evaluate the performance of the Committee and assess the adequacy of the Committee's charter on an annual basis and make reports thereon to the Board.

Outside Advisors

The Committee has the authority to retain, at the expense of the Company, legal, accounting or other experts that it determines to be necessary to carry out its duties. It also has authority to determine compensation for such advisors, as well as for the Independent Auditor and to determine appropriate funding needs for ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties. The Company must provide for appropriate funding, as determined by the Committee for the payment of reasonable fees to any such consultant, legal counsel or other adviser retained by the Committee.

Subcommittees

The Committee may form and delegate authority to subcommittees as the Committee may deem appropriate in its sole discretion. The Committee shall not delegate to a subcommittee any power or authority that is required by law, rules, regulations and NYSE listing standards to be exercised by the Committee as a whole. Upon delegation, subcommittees shall prepare the minutes of meetings to be filed along with the minutes of Board meetings.

Effectiveness

Adopted by the Board on May 2, 2023.