

EVERSPIN TECHNOLOGIES, INC.

CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

ADOPTED: APRIL 2016
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PURPOSE

The primary purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Everspin Technologies, Inc. (“**Everspin**”) shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to Everspin’s compensation policies, plans and programs, to review and determine the compensation to be paid to Everspin’s executive officers and directors, and to oversee Everspin’s policies and strategies relating to human capital management. In addition, the Committee shall review and discuss with management Everspin’s disclosures contained under the caption “Compensation Discussion and Analysis” (“**CD&A**”), when and as required by applicable rules and regulations of the Securities and Exchange Commission (the “**SEC**”) for use in any of Everspin’s annual reports on Form 10-K, registration statements, proxy statements or information statements filed with the SEC and to prepare and review the Committee report on executive compensation included in Everspin’s annual proxy statement in accordance with applicable rules and regulations of the SEC.

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

COMPOSITION

1. **Membership; Qualifications.** The Committee shall consist of at least two (2) members of the Board. All members of the Committee shall satisfy (i) the independence requirements imposed by any stock exchange on which any of Everspin’s capital stock is listed as applicable to Committee members, when and as required, including any exceptions permitted by these requirements, (ii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee of the Board, (iii) unless otherwise approved by the Board, the “non-employee director” standard within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and (iv) unless otherwise approved by the Board, the “outside director” standard within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and (v) any other requirements imposed by applicable law.

2. **Appointment and Removal.** The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. Members shall serve until their successors are duly elected and qualified or their earlier resignation, removal, retirement, disqualification or death. The Board may remove or replace any member of the Committee, with or without cause.

3. **Committee Chair.** The Board may designate a chairperson of the Committee (the “**Chairperson**”). In the absence of that designation, the Committee may designate the Chairperson by majority vote of the Committee members, provided that the Board may replace any Chairperson designated by the Committee at any time. The Chairperson will chair all regular sessions of the Committee. In the absence of the Chairperson, the Committee shall select another member to preside. The Chairperson shall have the delegated authority to act on behalf of the Committee in connection with (a) the negotiation and execution of engagement letters of compensation consultants, legal counsel or other advisers to be retained by the Committee and (b) as may otherwise be determined by the Committee.

4. Subcommittees; Delegation Authority. The Committee may form subcommittees composed of one or more of its members for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate. If and when appropriate to satisfy the requirements of Rule 16b-3 of the Exchange Act, any such subcommittee shall be composed solely of two or more members that have been determined to be “Non-Employee Directors” within the meaning of Rule 16b-3 under the Exchange Act. The Committee may delegate to one or more officers of Everspin the authority to grant, amend and/or administer awards of cash or options or other equity securities to any employees or other service providers of Everspin who, in either case, are not executive officers (as defined below) of Everspin under Everspin’s incentive-compensation or other equity-based plans as the Committee deems appropriate. Any such delegation must be made in accordance with the terms of the relevant plan, the Bylaws of Everspin and applicable state law.

MEETINGS AND MINUTES

The Committee shall hold at least two (2) regular meetings per year and additional or special meetings as its members shall deem necessary or appropriate. The same procedural rules concerning notice of meetings and other procedural matters, shall apply to Committee meetings as apply to meetings of the Board under the Bylaws of Everspin and other governing documents.

A majority of the Committee membership will be a quorum for the transaction of business. The action of a majority of those present at a meeting at which a quorum is present will be the act of the Committee. Minutes of each meeting of the Committee shall be prepared and distributed to each director of Everspin and the Secretary of Everspin promptly after each meeting. The Chairperson will report to the Board from time to time, or whenever requested to do so by the Board. In addition, the Chairperson or his or her delegate shall be available to answer any questions the other directors may have regarding the matters considered and actions taken by the Committee.

The Chairperson, in consultation with the Committee members and members of management, will determine the frequency and length of Committee meetings and develop the Committee’s agenda. All non-management directors that are not members of the Committee may attend meetings of the Committee but may not vote. Additionally, the Committee may request any officer or employee of Everspin, the Everspin’s outside counsel or other advisors, including any compensation consultant, and such other persons as it deems appropriate in order to carry out its responsibilities, to attend a Committee meeting. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. The CEO and other executive officers (“executive officer” means any “officer” as defined in Rule 16a-1(f) under the Exchange Act) may not be present during voting or deliberations by the Committee regarding the compensation of such executive officer.

AUTHORITY

The Committee shall have access to all books, records, facilities and personnel of Everspin as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder, including human resources personnel preparing the CD&A for inclusion in Everspin’s filings with the SEC. The Committee shall have the authority to obtain, at the expense of Everspin, advice and assistance from internal or external legal, accounting or other advisors and consultants. In addition, the Committee shall have sole authority to retain and terminate any compensation consultant to assist the Committee in the evaluation of director, chief executive officer, executive officer or senior executive compensation, including sole authority to approve such consultant’s reasonable fees and other retention terms, all at Everspin’s expense. The Committee shall also have authority to pay, at the expense of Everspin, ordinary administrative expenses (including expenditures for external resources) that the Committee deems necessary or appropriate in carrying out its duties. Except as limited by applicable law, rules and regulations, the Committee shall have authority to require that any of Everspin’s personnel, counsel, accountants or investment bankers, or any other consultant or advisor to Everspin, attend any meeting of the Committee or meet with any member of the Committee or any of its special, outside legal, accounting or other, advisors or consultants.

The Committee may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board or officers of Everspin to grant stock awards under Everspin's equity incentive plans to persons who are not (a) "Covered Employees" under Section 162(m) of the Code; (b) individuals with respect to whom Everspin wishes to comply with Section 162(m) of the Code; or (c) then subject to Section 16 of the Exchange Act. Delegation by the Committee to any subcommittee shall not limit or restrict the Committee on any matter so delegated, and, unless the Committee alters or terminates such delegation, any action by the Committee on any matter so delegated shall not limit or restrict future action by such subcommittee on such matters. The operation of the Committee shall be subject to the Bylaws of Everspin as in effect from time to time and Section 141 of the Delaware General Corporation Law. The approval of this Compensation Committee Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

To implement the Committee's purpose, the Committee shall have the following responsibilities. The Committee may supplement and, except as otherwise required by applicable law or the requirements of any stock exchange on which any of Everspin's capital stock is listed, deviate from these activities as appropriate under the circumstances:

1. **Overall Compensation Strategy.** The Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for Everspin, including:

- reviewing and approving corporate performance goals and objectives relevant to the compensation of Everspin's executive officers and other senior management, as appropriate, which powers shall include the power to exercise discretion to adjust compensation based on such goals and objectives;
- evaluating and approving the compensation plans and programs advisable for Everspin, as well as evaluating and approving the modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements with the objective of appropriately balancing the perceived value of equity compensation and the dilutive and other costs of that compensation to Everspin;
- reviewing compensation practices and trends to assess the adequacy and competitiveness of Everspin's executive compensation programs among comparable companies in Everspin's industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
- reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for Everspin's executive officers and, as appropriate, other senior management;
- reviewing and approving any compensation arrangement for any executive officer involving any subsidiary, special purpose or similar entity, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit Everspin;
- approving any loans by Everspin to employees;

- reviewing Everspin's practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on Everspin; and
- evaluating the efficacy of Everspin's compensation policy and strategy in achieving expected benefits to Everspin and otherwise furthering the Committee's policies.

2. Compensation of Chief Executive Officer. The Committee shall review and approve, or recommend to the full Board, the compensation and other terms of employment of Everspin's Chief Executive Officer and shall evaluate the Chief Executive Officer's performance in light of relevant corporate performance goals and objectives, taking into account, among other things, the policies of the Committee and the Chief Executive Officer's performance in:

- fostering a corporate culture that promotes the highest level of integrity and the highest ethical standards;
- developing and executing Everspin's long-term strategic plan and conducting the business of Everspin in a manner appropriate to enhance long-term stockholder value;
- achieving the Chief Executive Officer's individual performance goals and objectives; and
- the achievement of any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as established by the Committee.

Based on its evaluation, the Committee, either as a committee, or together with the other independent directors of Everspin (as directed by the Board) shall determine and approve, or recommend to the full Board, the compensation (other than Section 162(m) compensation, which shall be determined and approved solely by the Committee) and other terms of employment of Everspin'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 Everspin's performance and relative stockholder return, the potential benefits and costs to Everspin of the award, the value of similar incentive awards given to chief executive officers of comparable companies, the awards given to Everspin'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 shall review and approve the individual and corporate performance goals and objectives of Everspin's other executive officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder) and other senior management, as appropriate, that are periodically established. The Committee shall determine and approve all elements of the compensation and other terms of employment of these executive officers and other senior management, as appropriate, taking into consideration the person's success in achieving his or her individual performance goals and objectives and the corporate performance goals and objectives deemed relevant to the person as established by the Committee. The Chief Executive Officer may be present during these deliberations, but may not vote.

4. Compensation of Directors. The Committee shall review and recommend to the Board the type and amount of compensation to be paid or awarded to Board members, including any consulting, retainer, Board meeting, committee and committee chair fees and stock option grants or awards. The Committee may invite Everspin's Chief Executive Officer to be present during these deliberations.

5. Selection of Compensation Consultants, Independent Legal Counsel and Other Advisors. The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of compensation consultants, independent legal counsel or any other advisors engaged for the purpose of advising the Committee. Such compensation consultants, independent legal counsel or other advisors and consultants shall

report directly, and be accountable, to the Committee. The Committee may select compensation consultants, independent legal counsel and other advisors to the Committee, but only after assessing the independence of such person in accordance with the requirements of any stock exchange on which any of Everspin's capital stock is listed.

6. Administration of Benefit Plans. The Committee shall have full power and authority to adopt, amend and terminate Everspin's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and sub-plans thereof and similar programs. The Committee shall 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 such other power and authority as may be permitted or required under such plans. Notwithstanding the foregoing, the Board shall retain the right to act on all such matters without limiting the Committee's authority, subject to compliance with applicable laws and regulations.

7. Compensation Discussion and Analysis. When and as required by applicable rules and regulations of the SEC, the Committee shall review and discuss with management Everspin's disclosures contained under the caption "Compensation Discussion and Analysis" for use in any of Everspin's annual reports on Form 10-K, registration statements, proxy statements or information statements and make recommendations to the Board that the CD&A be approved for inclusion in Everspin's annual reports on Form 10-K, registration statements, proxy statements or information statements.

8. Compensation Proposals. The Committee shall provide recommendations to the full Board on compensation-related proposals to be considered at Everspin's annual meeting of stockholders, including any applicable advisory votes on executive compensation and the frequency of such votes, incentive and other compensation plans, and amendments to such plans. The Committee shall also review and consider the results of any advisory vote on executive compensation.

9. Clawback Policies. The Committee shall establish, approve, modify and oversee Everspin's compensation clawback or similar policies, including a clawback policy that complies with the requirements of the SEC and the Nasdaq listing standards, and any required recoupment and disclosure.

10. Conflict of Interest Disclosure. The Committee shall review and discuss with management any conflicts of interest raised by the work of a compensation consultant or advisor retained by the Committee or management and how such conflict is being addressed, and prepare any necessary disclosure in Everspin's annual proxy statement in accordance with applicable SEC rules and regulations.

11. Committee Report. The Committee shall prepare and review the Committee report on executive compensation to be included in Everspin's annual proxy statement in accordance with applicable SEC rules and regulations.

12. Committee Self-Assessment and Charter Review. The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also at least periodically review and assess the adequacy of this charter and shall recommend any proposed changes to the Board for its consideration.

13. General Authority. The Committee shall perform such other functions and have such other powers as may be necessary or appropriate in the discharge of any of the foregoing.