

VERSO CORPORATION AUDIT COMMITTEE CHARTER

This Audit Committee Charter (this “Charter”), effective as of November 4, 2021, is the charter of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Verso Corporation, a Delaware corporation (the “Company”). This Charter reflects all amendments to the charter of the Committee through the date hereof and supersedes all prior versions thereof. This Charter shall be made available on the Company’s web site at *www.versoco.com*.

Purpose

The purposes of the Committee are to assist the Board in fulfilling its responsibilities regarding:

- the integrity of the Company’s financial statements and other financial information provided to the Company’s stockholders and other relevant parties.
- the Company’s system of internal controls.
- the performance of the Company’s internal accounting and financial controls and the function of the internal audit department.
- the independent accountants’ qualifications, independence and performance.
- the Company’s process for monitoring compliance with applicable legal and regulatory requirements, including accounting, financial reporting and public disclosure requirements.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with applicable laws and regulations, the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”), and the Company’s Amended and Restated Bylaws (the “Bylaws”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate. The nature of the Committee’s role principally is to advise the Board as to matters within the scope of the powers and responsibilities delegated to it by the Board; however, the Committee shall have sole authority to act on behalf of the Board as required by applicable law or as otherwise expressly authorized by the Board (including, without limitation, the appointment, retention and termination of the Company’s independent accountants and matters pertaining to the internal audit function of the Company).

Composition and Qualifications

The Committee shall be composed of three or more directors as determined by the Board. The members of the Committee, including the Chairperson of the Committee, shall be appointed by action of the Board, on the recommendation of the Corporate Governance and Nominating Committee, and shall serve at the discretion of the Board.

Each Committee member shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”) and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), subject to any applicable cure periods permitted under the rules of the NYSE and Rule 10A-3 under the Exchange Act.

Each Committee member shall meet any and all applicable experience and other requirements of the Exchange Act, the NYSE, and the rules and regulations of the Securities and Exchange Commission (the “SEC”). Each Committee member shall, as determined in the business judgment of the Board, be financially literate – *i.e.*, able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement. At least one Committee member shall qualify as and be designated as the “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC.

No member of the Committee shall simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement.

Meetings and Procedures

The Chairperson (or in his or her absence, another member selected by the attending members) shall preside at Committee meetings and set the agendas for the meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of law, the Certificate of Incorporation or the Bylaws that are applicable to the Committee.

The Committee shall meet on a regularly scheduled basis, but at least quarterly and more frequently as the Committee deems necessary or desirable.

Meetings of the Committee, at the Committee’s discretion, may be in person, by telephone or by unanimous written consent, and special meetings of the Committee may be held upon call by the Chairperson, two or more members of the Committee, or the Chairman of the Board.

A quorum of the Committee shall consist of a majority of the members of the Committee in office at the time of any meeting, and the vote of a majority of the members of the Committee present at any meeting at which a quorum is present shall be the act of the Committee.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote.

The Committee may, at its discretion, include in its meetings members of the Company’s management, the internal auditor, the independent accountants, or any other person whose presence the Committee believes to be desirable and appropriate.

The Committee shall meet periodically in separate private sessions, from time to time as determined by the Committee, with each of the following meeting participants: (a) only the Committee members; (b) members of the Company’s management; (c) the Company’s internal auditor; and (d) the Company’s independent accountants.

The Committee shall keep regular minutes of its meetings and report the same to the Board following the meetings and as otherwise requested by the Board.

Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the

purposes of the Committee. The Committee shall have the sole authority to appoint, retain and terminate the Company's independent accountants. The Committee shall be directly responsible for the compensation, oversight and evaluation of the work of the independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent accountants shall report directly to the Committee. The Committee may consult with management in the performance of these duties but shall not delegate these duties to management.

The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services (including all engagement fees and the terms thereof) to be performed for the Company by the independent accountants, subject to the *de minimis* exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. The Committee shall review and discuss with the independent accountants any documentation supplied by the independent accountants as to the nature and scope of any non-audit services to be approved, as well as the potential effects of the provision of such services on the accountants' independence.

The Committee may retain any independent counsel, accounting experts or other advisors that the Committee believes to be desirable and appropriate without the approval of the Board or management. The Committee also may use the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company, for any advisers as the Committee determines necessary to carry out its duties, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall provide oversight of the Company's internal audit function. The manager of the internal audit function at the Company (the "Head of Internal Audit") shall report functionally to the Company's General Counsel or other executive officer of the Company as determined by the Committee after consultation with the Chief Executive Officer.

In addition to the foregoing, the Committee, to the extent that it deems necessary or appropriate, will carry out the following responsibilities:

Financial Statements

- prior to the filing of the Company's quarterly report on Form 10-Q, review and discuss with management and the independent accountants the Company's quarterly financial statements (including the results of the independent accountants' review of the quarterly financial statements) and the Company's disclosures in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Form 10-Q.
- prior to the filing of the Company's annual report on Form 10-K, (a) review and discuss with management and the independent accountants the Company's annual audited financial statements (including the results of the independent accountants' audit of the annual financial statements) and the Company's disclosures in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Form 10-K; and (b) recommend to the Board whether the audited financial statements should be included in the Form 10-K.
- discuss with management and the independent accountants significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting

principles, and any matters arising from the audit of the Company's financial statements that are expected to constitute "critical audit matters" as defined by applicable Public Company Accounting Oversight Board (the "PCAOB") auditing standards.

- review and discuss with management and the independent accountants the implementation of any new generally accepted accounting principles ("GAAP") accounting standards, including management's implementation plan and processes to establish and monitor controls and procedures over adoption and transition.
- review and discuss with management and the independent accountants the Company's internal control report and the independent accountant's attestation of the report prior to the filing of the Company's Form 10-K.
- resolve any disagreements between management and the independent accountants regarding financial reporting.
- review and discuss reports from the independent accountants covering:
 - all critical accounting policies and practices to be used.
 - all alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent accountants.
 - any accounting adjustments that were noted or proposed by the independent accountants but were "passed" as immaterial or otherwise.
 - other material written communications between the independent accountants and management, including any engagement letter, independence letter, management representation letter, schedule of unadjusted audit differences, listing of adjustments and reclassifications not recorded, management letter, and report on observations and recommendations on internal controls.
- discuss with the independent accountants the matters required to be discussed pursuant to applicable auditing standards adopted by the PCAOB relating to the conduct of the audit, including any difficulties with management encountered in performing the audit (such as restrictions on the scope of the independent accountants' activities or on its access to requested information) and any significant disagreements with management over the application of accounting principles, the basis for management's accounting estimates, and the disclosures in the financial statements.
- discuss with the independent accountants any material communications between the audit engagement team and the independent accountants' national office regarding auditing or accounting issues presented by the engagement.
- discuss with management and the independent accountants the Company's disclosure controls and procedures and its internal control over financial reporting, including management's most recent evaluation, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of (a) the effectiveness of the disclosure controls and procedures as of the end of each fiscal quarter, (b) the effectiveness of the internal control over financial reporting as of the end of each fiscal year, and (c) any change in the internal control over financial reporting

that occurred during each fiscal quarter that has materially affected, or is reasonably likely to materially affect, the internal control over financial reporting and the adequacy of any disclosures about such changes.

- discuss with management and the independent accountants, and review disclosures made to the Committee by the Company's principal executive officer and principal financial officer during their certification process for the Form 10-K and Form 10-Q concerning, (a) any significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, (b) any special steps adopted in light of material control deficiencies, and (c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting, in each case based on management's most recent evaluation of the Company's internal control over financial reporting.
- review in advance and discuss with management and, if appropriate under the circumstances, the independent accountants, the Company's earnings disclosures, earnings guidance if determined to be issued by the Company, and other financial information provided to the Company's stockholders and other relevant parties.
- review in advance and discuss with management any proposed disclosure or release by the Company of non-GAAP financial measures commonly referred to as "pro forma" or "adjusted" financial information.
- discuss with management and the independent accountants the effect of material off-balance sheet arrangements on the Company's financial statements.
- discuss with management and the independent accountants the Company's major financial risk exposures (including the risk of fraud) and the steps that management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and guidelines.
- discuss with management and the independent accountants any accounting or other regulatory initiatives, correspondence with governmental or other regulatory agencies, and published reports that raise issues that may have a material effect on the Company's financial statements.
- prior to the filing of any current report on Form 8-K or issuance of any press release by the Company that includes financial disclosures over which the Committee has oversight, review and discuss the report or press release with the Company's management.

Internal Controls

- consider the integrity, adequacy and effectiveness of the Company's internal control system, including information technology security and control.
- understand the scope of the independent accountants' review of internal control over financial reporting.

Independent Audit

- review the independent accountants' proposed audit scope, schedule, staffing and approach, including coordination of the audit effort with the internal audit function.
- obtain, review and discuss with the independent accountants, at least annually, a report from the independent accountants regarding (a) the independent accountants' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review or peer review of the independent accountants, (c) any material issues raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the independent accountants, (d) any steps taken to deal with any issues described in the two preceding clauses, and (e) all relationships between the independent accountants and the Company consistent with the applicable requirements of the PCAOB to assess the independent accountants' independence.
- review, evaluate and confirm the qualifications, performance and independence of the independent accountants, including considering whether the provision of permitted non-audit services is compatible with maintaining the auditor's independence. In making this evaluation, the Committee shall take into account statements from management, the internal auditing staff, and the independent accountants. The Committee shall present its conclusions with respect to the independent accountants to the Board.
- before the engagement of an independent accountant and at least annually thereafter, review and discuss with the independent accountants the independent accountants' written communications to the Committee regarding the relationships between the accountants and the Company that, in the accountants' professional judgment, may reasonably be thought to bear on its independence and affirm in writing to the Committee that the accountants are independent.
- meet separately with the independent accountants to discuss any matters that the Committee or auditor believes should be discussed privately.
- review and evaluate the lead partner on the independent accountants' audit engagement team.
- ensure that the lead, concurring, and other audit partners are rotated off the independent accountants' audit engagement team as necessary and as required by law to assure the independence of the independent accountants.
- recommend to the Board a policy for the Company's hiring of employees or former employees of the independent accountants who participated in any capacity in the audit of the Company to assure the independence of the independent accountants.
- consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent accountants on a regular basis.

Internal Audit

- review and approve the charter of the internal audit function and all amendments, supplements and other modifications thereto.
- review and approve the annual audit plan of the internal audit function and all significant revisions thereto.

- review and discuss with the Head of Internal Audit the organizational structure, composition, budget, project staffing, and other activities of the internal audit function.
- ensure that there are no unjustified restrictions or limitations on the internal audit function.
- review and concur in the appointment or replacement of the Head of Internal Audit and the compensation of such person.
- review results of reports to management prepared by the internal auditors and management's responses thereto.
- review and evaluate the performance of the internal audit function and the Head of Internal Audit.

Compliance

- discuss with the Company's General Counsel (a) any legal or regulatory matter that may have a material effect on the Company's financial statements, (b) any instance of material violation of applicable laws and regulations, and (c) any instance of material violation of the Company's Code of Conduct or the Company's other material business conduct policies and procedures. If appropriate under the circumstances, review and consider any such matter with the Company's outside counsel or other counsel selected by the Committee.
- approve in advance any waivers of compliance with the Code of Conduct for directors and executive officers as required by the rules of the SEC and NYSE.
- obtain from the independent accountants their assurance that Section 10A(b) of the Exchange Act has not been implicated.
- review the findings and conclusions of any examinations by regulatory agencies and any observations and responses by the Company's management, the internal auditor, or the independent accountants with respect to the same.
- periodically review the Company's process for monitoring compliance with laws and regulations, including adherence to the Code of Conduct.
- establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by employees of the Company of their concerns regarding questionable accounting or auditing matters.
- review and approve all related-party transactions[, regardless of the dollar amount thereof,] as contemplated in Item 404(a) of Regulation S-K.

Reporting Responsibilities

- regularly report to the Board about the Committee's activities, issues and related recommendations.
- provide an open avenue of communication between internal audit, the independent accountants,

and the Board.

- report annually to the Board describing the Committee's composition, responsibilities and how they were discharged, and any other information required by law, including approval of non-audit services.
- review any report that the Company issues that relates to the Committee's responsibilities.
- prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement that states, among other things, that the Committee has reviewed and discussed the audited financial statements with management, discussed certain matters with the auditors, and recommended that the Board include the audited consolidated financial statements in the Company's annual report.

Other Responsibilities

- institute and oversee special investigations of any matter brought to the Committee's attention that is within the scope of its authority and responsibilities.
- review and recommend to the Board the approval of all ongoing revisions (as opposed to isolated, non-recurring exceedances) of the Chief Executive Officer's authority limits under the Company's delegation of authority.
- annually review and assess the adequacy of this Charter and submit any recommended changes to the Board for its consideration.
- confirm annually that all responsibilities outlined in this Charter have been carried out and perform other activities related to this Charter as requested by the Board.
- evaluate the Committee's performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee.

Delegation

The Committee may delegate its authority and responsibilities set forth below, to the extent consistent with applicable laws and regulations, the Certificate of Incorporation, and the Bylaws. Any actions taken pursuant to delegated authority shall be presented to the full Committee at its next scheduled meeting.

The Committee may delegate to the Committee Chairperson the authority to pre-approve audit and non-audit services.

Limitation of Committee's Role

While the Committee has the authority, powers and responsibilities set forth in this Charter, the Committee is not responsible for planning or conducting audits or for determining that the Company's financial statements and disclosures are complete and accurate and are in compliance with GAAP and applicable legal and regulatory requirements. These are the responsibilities of management and the independent accountants.