

CHARTER OF THE FINANCE COMMITTEE

PURPOSE

The purpose of the Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of FirstEnergy Corp. (the “Company”) is to monitor and oversee the Company’s financial resources and strategies, with emphasis on those issues that are long-term in nature.

COMPOSITION

The Committee shall be comprised of not fewer than three members of the Board, as shall be determined from time to time by the Board. The members of the Committee shall be appointed by the Board upon the recommendation of the Corporate Governance and Corporate Responsibility Committee of the Board. All of the members or any individual member of the Committee may be removed from the Committee with or without cause by the affirmative vote of a majority of the Board. The majority of the members of the Committee shall qualify as “independent” as defined in the Corporate Governance Policies.

RESPONSIBILITIES AND AUTHORITY

The Committee has the following responsibilities and authority:

1. The Committee shall review the Company’s capital structure policies, long- and short-term debt levels, dividend policy, issuances of securities, exposure to fluctuation in interest rates, share repurchase programs and other financial matters deemed appropriate by the Board.
2. The Committee shall approve terms of sales of Company securities in those instances where the Board has delegated such powers to the Committee.
3. The Committee shall review the Company’s financial forecasts, operations and maintenance budgets and capital budgets, and any major variances thereto, and annually critique any Post-Project Reviews.
4. The Committee shall review the membership of the Company’s Investment Committee for the pension fund investment and employee savings plans.
5. The Committee shall review the Company’s corporate insurance coverage with management.
6. The Committee shall report regularly to the Board concerning its activities, including reviewing and, where appropriate, recommending Board approval, of the Company’s major financial commitments and other major corporate strategic plans of the Company.

7. The Committee shall have the authority to approve major financial transactions, contractual commitments, expenditures, and other items, as outlined in the Company's Governance Process for Resource Allocation, as may be amended from time to time, and as such authority is delegated by the Board.

8. The Committee shall conduct an annual performance evaluation of the Committee and report to the Board on such evaluation. Such evaluation will be facilitated and overseen by the Corporate Governance and Corporate Responsibility Committee of the Board.

9. Subject to the foregoing provisions of this Charter, the Committee shall make recommendations to the Board as the Committee feels appropriate in connection with the performance of its responsibilities.

10. The Committee shall ensure the minutes of each meeting be kept and filed with the minutes of the Company.

11. The Committee shall ensure appropriate evaluation and oversight of financial risk.

AMENDMENT

This Charter and any provision contained herein may be amended or repealed by the Board.

Revised: September 15, 2020