4Q 2019 Strategic & Financial **Highlights**

FirstEnergy

Charles E. Jones, President and CEO
Steven E. Strah, SVP and CFO

February 7, 2020

Non-GAAP Financial Matters

This presentation contains references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). Operating earnings (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment are not calculated in accordance with GAAP to the extent they exclude the impact of "special items." Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the company's ongoing core activities and results of operations or otherwise warrant separate classification. Special items also reflect the adjustment to include the full impact of share dilution from the $2.5 billion equity issuance in January 2018. Special items are not necessarily non-recurring. FirstEnergy Corp. (FE or the Company) management cannot estimate on a forward-looking basis the impact of these items in the context of Operating earnings (loss) per share growth projections because these items, which could be significant, are difficult to predict and may be highly variable. Consequently, the Company is unable to reconcile Operating earnings (loss) per share growth projections (i.e. CAGR) to a GAAP measure without unreasonable effort.

Operating earnings (loss) per share and Operating earnings (loss) per share for each segment is calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented in 2018 by 538 million shares, 539 million shares in 2019, 540 million shares in the fourth quarter 2019, and 542 million shares in 2020, which reflects the full impact of share dilution from the equity issuance in January 2018.

Management uses non-GAAP financial measures such as Operating earnings (loss) and Operating earnings (loss) per share to evaluate the company's performance and manage its operations and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Additionally, management uses Operating earnings (loss) per share by segment to further evaluate the company's performance by segment and references this non-GAAP financial measure in its decision-making. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results without the effect of certain charges or benefits that may not be consistent or comparable across periods or across the Company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Pursuant to the requirements of Regulation G, FirstEnergy has provided, where possible without unreasonable effort, quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Financial Overview

2019 Results

- Reported GAAP earnings of \$1.70 per basic share (\$1.68 diluted)
- Reported Operating (non-GAAP) earnings of \$2.58 per share[(1)]
  - At the top end of revised 2019 earnings guidance range of \$2.50 - \$2.60
  - With continued execution and favorable 3Q weather, we successfully mitigated the absence of the Ohio DMR in the second half of the year
- Achieved 12% Operating (non-GAAP) EPS growth vs. original 2018 (non-GAAP) EPS guidance *(\$2.15)*, excluding Ohio DMR *(\$0.13)* and favorable weather *(\$0.04)*

Five years of consistently meeting or exceeding the midpoint of the quarterly guidance we've provided

Guidance Updates

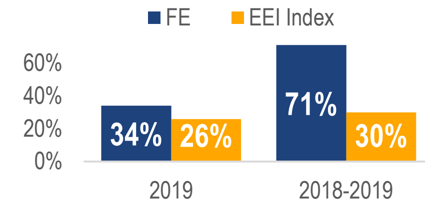
- Updating 2020 GAAP earnings forecast to \$900M - \$1,410M, or \$1.66 - \$2.60 per share
  - Includes the potential impact of a mark-to-market adjustment on Pension/OPEB plans expected in 1Q 2020, as discussed on slide 9
- Affirming 2020 Operating (non-GAAP) earnings guidance of \$2.40 - \$2.60 per share[(1)]
- Affirming Operating (non-GAAP) EPS CAGR[(2)] projection of 6% - 8% from 2018 through 2021, and 5% - 7% extending through 2023
  - Includes up to \$600M of equity annually in 2022 and 2023, to fund growth initiatives

(1) Refer to the Earnings Supplement to the Financial Community section for reconciliations between GAAP and Operating (non-GAAP) earnings
(2) Refer to slide 2 for information on Non-GAAP Financial Matters

Business Updates

TSR Performance

- 2019 Total Shareholder Return (TSR) of ~34%; top quartile of EEI Index
- 2018-2019 TSR of ~71%; #1 in EEI Index



Rating Agency Update

- Ratings agencies have acknowledged our transition to a fully regulated company with primarily T&D operations, resulting in a lower business risk profile
- In 2019, received numerous ratings upgrades across the FE family and at the parent level

Fitch Upgrades

FE Corp	MP
ATSI	OE
AGC	PE
CEI	PN
FET	PP
JCP&L	TE
ME	TrAILCo
MAIT	WPP

Moody's Upgrades

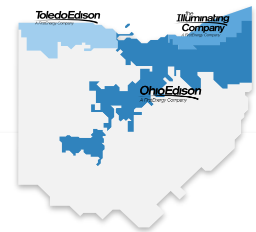
ATSI	OE
CEI	TE
JCP&L	PP
MAIT	

- Lowered FE Corp. CFO pre-WC/Debt threshold to 11%

Transmission Updates

- Energizing the Future: Completed 6th year with more than $6.8B in investments during that period
  - ATSI customers are seeing measurable reliability improvements as a result of our work to modernize the grid and expect our eastern footprint customers to experience similar benefits
- In December, FERC accepted application to move JCP&L's transmission assets onto forward-looking formula rates, effective January 1, 2020, subject to refund
  - Supports plan for ~$175M in customer-focused capital spending on the JCP&L's transmission system in 2020
- With the final order, nearly 90% of our transmission business will be on forward-looking formula rates

Business Updates (continued)



Ohio Updates

- In January, received PUCO approval to implement decoupling for our residential and commercial customers
  - Provides transparency and stability for these Ohio customers, while providing revenue certainty to our Ohio companies
  - Distribution rates for 2019 and each year thereafter will be reconciled to 2018 baseline revenues and adjusted through the Conservation Support Rider
  - No impact on 2019 earnings; that adjustment will be recognized in 1Q 2020
    - Going forward, the rider will be reflected in current-period results
- PUCO removed the requirement that our Ohio companies file a distribution rate case by 2024
- Continued execution of 3-year, $516M Grid Modernization program
  - The plan includes modernization projects designed to help reduce the number and duration of power outages and allow our customers to make more informed decisions about their energy usage
  - Expect to complete ~$170M in 2020

Investments in 2020

- Deploying 250,000 Smart Meters
- Implementing time-varying rates
- Installing more than 600 reclosers and capacitors

Business Updates (continued)

PA LTIIPs

- Completed initial phase of our original $350M, Long-Term Infrastructure Improvement Plan (LTIIP) in 2019
- In January, PA PUC approved our 5-year, $572M LTIIP II for 2020-2024
  - Investments include replacing older poles, lines and fuses; installing new substation equipment, network vaults and manhole covers; and reconfiguring circuits
  - Costs are expected to be recovered through the Distribution System Improvement Charge (DSIC) rider

MD & NJ Program Updates

- Earlier in 2019, received approval for our Maryland rate case, an Electric Distribution Investment Surcharge, and a five-year electric vehicle pilot program, as well as our JCP&L Reliability Plus initiative

JCP&L Distribution Rate Case

- Later this month, plan to file a distribution base rate case seeking to recover increasing costs associated with providing safe and reliable electric service for our customers, along with recovery of storm costs incurred over the last few years

Business Updates (continued)

New Disclosures

- Last November, published Corporate Responsibility Report and Strategic Plan to our website
  - These reports are an important element of our commitment to provide transparency and enhanced engagement with our stakeholders
  - Plan to refresh our Corporate Responsibility Report when we publish our annual report next month
  - Plan to update our Strategic Plan later this year to maintain a 5-year outlook

Highlights to our commitment to Corporate Responsibility

- ✔ 2020 Bloomberg Gender-Equality Index designation; second consecutive year
- ✔ Forbes' Best Employers for Diversity 2020
- ✔ 1 of 4 utilities to achieve ISS Governance Quality Score of 1 *(best possible score)*

Earnings Guidance

- Updating 2020 GAAP earnings forecast to $900M - $1,410M, or $1.66 - $2.60 per share
- Affirming 2020 Operating (non-GAAP) earnings guidance of $2.40 - $2.60 per share(1)
- Affirming Operating (non-GAAP) EPS CAGR(2) projection of 6% - 8% from 2018 through 2021, and 5% - 7% extending through 2023
- Introducing 1Q 2020 earnings guidance(1):
  - GAAP: ($0.14) - $0.70 per share; inclusive of an expected Pension/OPEB mark-to-market adj.
  - Operating (non-GAAP): $0.60 - $0.70 per share

(1) Refer to the Earnings Supplement to the Financial Community section for reconciliations between GAAP and Operating (non-GAAP) earnings

(2) Refer to slide 2 for information on Non-GAAP Financial Matters

4Q 2019 Earnings Results

Quarter-over-Quarter: Basic EPS / Operating EPS[1]

4Q19 vs. 4Q18 EPS Variance	(GAAP) Basic EPS	(Non-GAAP) Operating EPS[1]
Regulated Distribution	($0.02)	---
Regulated Transmission	$0.02	$0.03
Corporate / Other	($0.45)	$0.02
FE Consolidated	**($0.45)**	**$0.05**

- As always, reconciliations and additional information is available on our website
  - Strategic and Financial Highlights
  - Investor FactBook, which now includes additional supporting materials for 2022 and 2023
- Reported 4Q 2019 GAAP loss of ($0.20) per basic share
  - Driven by annual non-cash mark-to-market adjustments on Pension/OPEB actuarial assumptions
- Reported 4Q 2019 Operating (non-GAAP) earnings[1] of $0.55 per share
- Regulated Distribution ($0.02) / $0.00
  - Results primarily due to lower O&M expenses and incremental rider revenues, which were offset by the absence of the Ohio DMR and mild weather revenues
  - Heating degree days: -2% vs. normal and -7% vs. 4Q18
  - Sales comparisons:

	4Q19 vs. 4Q18		2019 vs. 2018
	Actual	Weather-Adj	Weather-Adj
Residential	(3.1%)	+0.1%	+0.3%
Commercial	(4.3%)	(3.5%)	(2.0%)
Industrial	(2.4%)	(2.4%)	(1.7%)

  - Special items – include MTM adjustments on Pension/OPEB actuarial assumptions, the exit of competitive generation, regulatory charges and the impact of full dilution
- Regulated Transmission: +$0.02 / +$0.03
  - Favorable results primarily due to higher rate base at MAIT and ATSI as well as lower O&M at our stated rate companies
  - Special items – include the impact of full dilution
- Corporate / Other: ($0.45) / +$0.02
  - Favorable Operating (non-GAAP) results due to lower O&M expenses
  - Special items – include MTM adjustments on Pension/OPEB actuarial assumptions, the exit of competitive generation, and the impact of full dilution

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period assuming full impact of dilution from the $2.5 billion equity issuance in January 2018. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in the fourth quarter of 2019 and 2018

(1) Refer to the Earnings Supplement to the Financial Community section for reconciliations between GAAP and Operating (non-GAAP) earnings

Financial Updates

Pension Update

- 2019 Pension return on assets of 20.3%, coupled with a discount rate of 3.34%, produced two outcomes:
  - 2019 after-tax, non-cash Pension/OPEB mark-to-market adjustment of ($478M)
    - At the lower end of the ($400M) – ($1,000M) range we provided in October
  - Pension funding requirements for 2022 and 2023 have decreased significantly from YE 2018
    - 2022 funding requirement has decreased to $159M from $382M
    - 2023 funding requirement has decreased to $375M from $455M
- Our funded status has improved to 79%, compared to 77% at YE 2018
- Required to mark-to-market the pension again when FES emerges from bankruptcy
  - Assuming FES emerges in 1Q 2020, anticipate after-tax, non-cash loss of up to ~$400M, based on the discount rate of 3.10% to 3.35% and pension plan performance

Liquidity Update

- Liquidity continues to be strong with $3.5B undrawn credit facilities and ~$465M in cash
  - This cash position, plus a portion of revolver borrowings, will fund the final settlement payment of $853M to FES upon their emergence
  - 2020 will be a transitional year from a rating agency perspective; when excluding the FES payment, credit metrics will be compliant with the thresholds established by each of the three ratings agencies
- No incremental equity needs through 2021; up to $600M of equity annually in 2022 and 2023

Proud of our 2019 results and look forward to continuing our strong progress in 2020

Earnings Supplement to the Financial Community

TABLE OF CONTENTS

(Slide)

Irene M. Prezelj, Vice President
prezelji@firstenergycorp.com
330.384.3859

Gina E. Caskey, Senior Advisor
caskeyg@firstenergycorp.com
330.761.4185

Jake M. Mackin, Consultant
mackinj@firstenergycorp.com
330.384.4829

Quarterly Summary

	4Q 2019	4Q 2018	Change
GAAP Earnings (Loss) Per Basic Share	**$(0.20)**	**$0.25**	**$(0.45)**
Special Items	$0.75	$0.25	$0.50
Operating (Non-GAAP) Earnings Per Share	**$0.55**	**$0.50**	**$0.05**

Quarterly Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2018 Net Income (Loss) attributable to Common Stockholders (GAAP)	**$127**	**$95**	**$(94)**	**$128**
4Q 2018 Basic Earnings (Loss) Per Share (avg. shares outstanding 512M)	**$0.24**	**$0.19**	**$(0.18)**	**$0.25**
Special Items - 2018				
Impact of full dilution	(0.01)	(0.01)	0.02	—
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.15	—	0.04	0.19
Regulatory charges	0.01	—	—	0.01
Tax reform	0.02	—	—	0.02
Debt redemption costs	0.01	—	—	0.01
Exit of competitive generation	0.06	—	(0.04)	0.02
Total Special Items - 4Q 2018	0.24	(0.01)	0.02	0.25
4Q 2018 Operating Earnings (Loss) Per Share - Non-GAAP (538M fully diluted shares)	**$0.48**	**$0.18**	**$(0.16)**	**$0.50**
Distribution Deliveries	0.01	—	—	0.01
Absence of Ohio DMR	(0.06)	—	—	(0.06)
Transmission Margin	—	0.02	—	0.02
Net Operating and Miscellaneous Expenses	0.04	0.01	0.02	0.07
Net Financing Costs	—	(0.01)	—	(0.01)
Effective Tax Rate	0.01	0.01	—	0.02
4Q 2019 Operating Earnings (Loss) Per Share - Non-GAAP (540M fully diluted shares)	**$0.48**	**$0.21**	**$(0.14)**	**$0.55**
Special Items - 2019				
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.40)	—	(0.48)	(0.88)
Regulatory charges	0.15	—	—	0.15
Exit of competitive generation	(0.01)	—	(0.01)	(0.02)
Total Special Items - 4Q 2019	(0.26)	—	(0.49)	(0.75)
4Q 2019 Basic Earnings (Loss) Per Share (avg. shares outstanding 540M)	**$0.22**	**$0.21**	**$(0.63)**	**$(0.20)**
4Q 2019 Net Income (Loss) attributable to Common Stockholders (GAAP)	**$119**	**$114**	**$(344)**	**$(111)**

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period assuming full impact of dilution from the $2.5 billion equity issuance in January 2018. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in the fourth quarter of 2019 and 2018.

Note: Refer to slide 2 for information on Non-GAAP Financial Matters.

Year-to-Date Summary

	2019	2018	Change
GAAP Earnings Per Basic Share	**$1.70**	**$1.99**	**$(0.29)**
Special Items	$0.88	$0.60	$0.28
Operating (Non-GAAP) Earnings Per Share	**$2.58**	**$2.59**	**$(0.01)**

Year-to-Date Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2018 Net Income attributable to Common Stockholders (GAAP)	**$1,242**	**$397**	**$(658)**	**$981**
2018 Basic Earnings (Loss) Per Share (avg. shares outstanding 492M)	**$2.53**	**$0.81**	**$(1.35)**	**$1.99**
Special Items - 2018				
Impact of full dilution	(0.22)	(0.07)	0.81	0.52
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.15	—	0.04	0.19
Regulatory charges	(0.20)	—	—	(0.20)
Tax reform	0.04	—	—	0.04
Debt redemption costs	0.01	—	0.21	0.22
Exit of competitive generation	0.10	—	(0.27)	(0.17)
Total Special Items - 2018	(0.12)	(0.07)	0.79	0.60
2018 Operating Earnings (Loss) Per Share - Non-GAAP (538M fully diluted shares)	**$2.41**	**$0.74**	**$(0.56)**	**$2.59**
Distribution Deliveries	(0.06)	—	—	(0.06)
Absence of Ohio DMR (2nd Half 2019)	(0.13)	—	—	(0.13)
Transmission Margin	—	0.08	—	0.08
Net Operating and Miscellaneous Expenses	0.03	0.01	0.08	0.12
Absence of Ohio AER Ruling	(0.03)	—	—	(0.03)
Depreciation	(0.05)	—	—	(0.05)
Net Financing Costs	0.04	(0.03)	(0.03)	(0.02)
Absence of Pleasants Commodity Margin	—	—	(0.03)	(0.03)
Effective Tax Rate	0.05	0.03	0.03	0.11
2019 Operating Earnings (Loss) Per Share - Non-GAAP (539M fully diluted shares)	**$2.26**	**$0.83**	**$(0.51)**	**$2.58**
Special Items - 2019				
Impact of full dilution	0.02	0.01	(0.02)	0.01
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.40)	—	(0.49)	(0.89)
Regulatory charges	0.16	—	—	0.16
Exit of competitive generation	(0.03)	—	(0.13)	(0.16)
Total Special Items - 2019	(0.25)	0.01	(0.64)	(0.88)
2019 Basic Earnings (Loss) Per Share (avg. shares outstanding 535M)	**$2.01**	**$0.84**	**$(1.15)**	**$1.70**
2019 Net Income (Loss) attributable to Common Stockholders (GAAP)	**$1,076**	**$447**	**$(615)**	**$908**

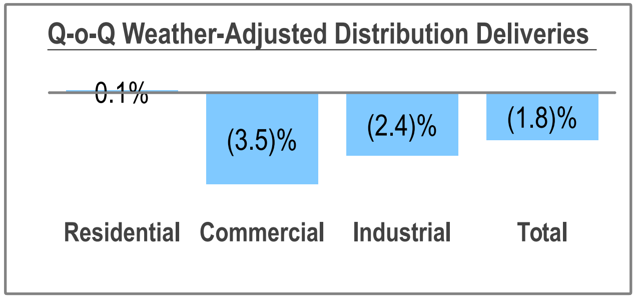
Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period assuming full impact of dilution from the $2.5 billion equity issuance in January 2018. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in year-to-date 2019 and 2018.

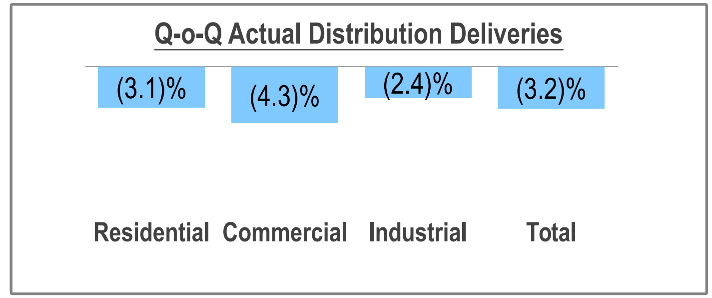
Note: Refer to slide 2 for information on Non-GAAP Financial Matters.

Earnings Drivers: 4Q 2019 vs. 4Q 2018

Regulated Distribution (RD)

- **Distribution Deliveries:** Total distribution deliveries increased earnings $0.01 per share due to incremental rider revenues in Ohio and Pennsylvania, partially offset by lower weather-related usage.





- **Absence of Ohio DMR:** Absence of earnings contribution from the Ohio Distribution Modernization Rider (DMR) decreased earnings $0.06 per share.
- **Net Operating and Miscellaneous Expenses:** Lower expenses increased earnings $0.04 per share.
- **Effective Tax Rate:** Lower segment effective tax rate increased earnings $0.01 per share.
- **Special Items:** In the fourth quarter of 2019 and 2018, special items totaled $0.26 per share and $0.24 per share, respectively.

Regulated Transmission (RT)

- **Transmission Margin:** Higher transmission margin increased earnings $0.02 per share, primarily due to higher rate base at Mid-Atlantic Interstate Transmission, LLC (MAIT) and American Transmission Systems, Incorporated (ATSI).
- **Net Operating and Miscellaneous Expenses:** Lower operating expenses at the stated rate companies increased earnings $0.01 per share.
- **Net Financing Costs:** Higher long-term debt decreased earnings $0.01 per share.
- **Effective Tax Rate:** Lower segment effective tax rate increased earnings $0.01 per share.
- **Special Items:** In the fourth quarter of 2019 and 2018, special items were $0.00 per share and ($0.01) per share, respectively.

Corporate / Other (Corp)

- **Net Operating and Miscellaneous Expenses:** Lower expenses increased results $0.02 per share.
- **Special Items:** In the fourth quarter of 2019 and 2018, special items totaled $0.49 per share and $0.02 per share, respectively.

Special Items Descriptions

- **Mark-to-market adjustments - Pension/OPEB actuarial assumptions:** Primarily reflects the change in fair value of plan assets and net actuarial gains and losses associated with the company's pension and other postemployment benefit plans.
- **Regulatory charges:** Primarily reflects the impact of regulatory agreements or orders requiring certain commitments and/or disallowing the recoverability of costs, net of related credits.
- **Tax reform:** Primarily reflects charges and credits resulting from the Tax Cuts and Jobs Act.
- **Debt redemption costs:** Primarily reflects costs associated with the redemption and early retirement of debt and amendments to revolving credit facilities.
- **Exit of competitive generation:** Primarily reflects charges or credits resulting from the exit of competitive operations and impairments of certain non-core assets, including the impact of deconsolidating FES, its subsidiaries and FENOC, following their voluntary petitions for bankruptcy protection on March 31, 2018.
- **Impact of full dilution:** Represents the dilutive impact of increasing weighted average shares outstanding to reflect the full impact of share dilution from the $2.5 billion equity issuance in January 2018, including preferred dividends and conversion of preferred stock to common shares.
  - In the Corp segment, this includes the addback of preferred share dividends and undistributed earnings to preferred Stockholders of $4 million and $71 million for the years ended 2019 and 2018, respectively, and non-cash deemed dividends for the amortization of the beneficial conversion feature of $296 million in 2018. These amounts are considered a deduction to arrive at Net Income attributable to Common Stockholders under GAAP, and are added back to the calculation of Operating (Non-GAAP) earnings given the assumption that all preferred stock is converted.

Note: Special items represent charges incurred or benefits realized, including share dilution, that management believes are not indicative of, or may obscure trends useful in evaluating the company’s ongoing core activities and results of operations or otherwise warrant separate classification. Special items are not necessarily non-recurring.

4th Quarter 2019

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,238	$ 420	$ (32)	$ 2,626	$ —	$ —	$ —	$ —	$2,238	$ 420	$ (32)	$ 2,626
(2)	Other	59	3	(15)	47	—	—	—	—	59	3	(15)	47
(3)	Total Revenues	2,297	423	(47)	2,673	—	—	—	—	2,297	423	(47)	2,673
(4)	Fuel	115	—	—	115	—	—	—	—	115	—	—	115
(5)	Purchased power	733	—	4	737	—	—	—	—	733	—	4	737
(6)	Other operating expenses	720	67	22	809	12 (a)	—	(76) (c)	(64)	732	67	(54)	745
(7)	Provision for depreciation	219	73	18	310	—	—	—	—	219	73	18	310
(8)	Amortization (deferral) of regulatory assets, net	(168)	4	—	(164)	95 (a)	—	—	95	(73)	4	—	(69)
(9)	General taxes	188	53	10	251	—	—	—	—	188	53	10	251
(10)	Total Operating Expenses	1,807	197	54	2,058	107	—	(76)	31	1,914	197	(22)	2,089
(11)	Operating Income (Loss)	490	226	(101)	615	(107)	—	76	(31)	383	226	(25)	584
(12)	Miscellaneous income, net	46	3	3	52	2 (c)	—	20 (c)	22	48	3	23	74
(13)	Pension and OPEB mark-to-market adjustment	(290)	(47)	(337)	(674)	290 (b)	—	337 (b)	627	—	(47)	—	(47)
(14)	Interest expense	(125)	(50)	(85)	(260)	—	—	—	—	(125)	(50)	(85)	(260)
(15)	Capitalized financing costs	10	8	—	18	—	—	—	—	10	8	—	18
(16)	Total Other Expense	(359)	(86)	(419)	(864)	292	—	357	649	(67)	(86)	(62)	(215)
(17)	Income (Loss) Before Income Taxes (Benefits)	131	140	(520)	(249)	185	—	433	618	316	140	(87)	369
(18)	Income taxes (benefits)	12	26	(106)	(68)	46 (a)-(c)	—	97 (b) (c)	143	58	26	(9)	75
(19)	Income (Loss) From Continuing Operations	119	114	(414)	(181)	139	—	336	475	258	114	(78)	294
(20)	Discontinued operations, net of tax	—	—	70	70	—	—	(70) (b) (c)	(70)	—	—	—	—
(21)	Net Income (Loss)	119	114	(344)	(111)	139	—	266	405	258	114	(78)	294
(22)	Income Allocated to Preferred Stockholders	—	—	—	—	—	—	—	—	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ 119	$ 114	$ (344)	$ (111)	$ 139	$ —	$ 266	$ 405	$ 258	$ 114	$ (78)	$ 294
(24)	Average Shares Outstanding		540				540				540		
(25)	Earnings (Loss) per Share	$ 0.22	$ 0.21	$ (0.63)	$ (0.20)	$0.26	$ —	$ 0.49	$0.75	$ 0.48	$ 0.21	$ (0.14)	$ 0.55

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ (83)	$ —	$ —	$ (83)
(b) Mark-to-market - Pension/OPEB	216	—	262	478
(c) Exit of competitive generation	6	—	4	10
Impact to Earnings	$ 139	$ —	$ 266	$ 405

4th Quarter 2018

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,354	$ 339	$ (29)	$ 2,664	$ —	$ —	$ —	$ —	$ 2,354	$ 339	$ (29)	$ 2,664
(2)	Other	55	4	(13)	46	—	—	—	—	55	4	(13)	46
(3)	Total Revenues	2,409	343	(42)	2,710	—	—	—	—	2,409	343	(42)	2,710
(4)	Fuel	134	—	—	134	—	—	—	—	134	—	—	134
(5)	Purchased power	712	—	4	716	—	—	—	—	712	—	4	716
(6)	Other operating expenses	757	71	(58)	770	(11) (a) (c)	—	(13) (c)	(24)	746	71	(71)	746
(7)	Provision for depreciation	214	65	14	293	—	—	—	—	214	65	14	293
(8)	Amortization of regulatory assets, net	31	7	—	38	(3) (a)	—	—	(3)	28	7	—	35
(9)	General taxes	184	48	15	247	—	—	—	—	184	48	15	247
(10)	Total Operating Expenses	2,032	191	(25)	2,198	(14)	—	(13)	(27)	2,018	191	(38)	2,171
(11)	Operating Income (Loss)	377	152	(17)	512	14	—	13	27	391	152	(4)	539
(12)	Miscellaneous income, net	46	3	(8)	41	4 (c)	—	(4) (c)	—	50	3	(12)	41
(13)	Pension and OPEB mark-to-market adjustment	(109)	(8)	(27)	(144)	109 (b)	—	27 (b)	136	—	(8)	—	(8)
(14)	Interest expense	(130)	(43)	(85)	(258)	4 (d)	—	—	4	(126)	(43)	(85)	(254)
(15)	Capitalized financing costs	8	9	1	18	—	—	—	—	8	9	1	18
(16)	Total Other Expense	(185)	(39)	(119)	(343)	117	—	23	140	(68)	(39)	(96)	(203)
(17)	Income (Loss) Before Income Taxes (Benefits)	192	113	(136)	169	131	—	36	167	323	113	(100)	336
(18)	Income taxes (benefits)	65	18	(48)	35	5 (a)-(e)	—	15 (b) (c)	20	70	18	(33)	55
(19)	Income (Loss) From Continuing Operations	127	95	(88)	134	126	—	21	147	253	95	(67)	281
(20)	Discontinued operations, net of tax	—	—	4	4	—	—	(16) (b) (c)	(16)	—	—	(12)	(12)
(21)	Net Income (Loss)	127	95	(84)	138	126	—	5	131	253	95	(79)	269
(22)	Income Allocated to Preferred Stockholders	—	—	10	10	—	—	(10) (f)	(10)	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ 127	$ 95	$ (94)	$ 128	$ 126	$ —	$ 15	$ 141	$ 253	$ 95	$ (79)	$ 269
(24)	Average Shares Outstanding	512				538				538			
(25)	Earnings (Loss) per Share	$ 0.24	$ 0.19	$ (0.18)	$ 0.25	$ 0.24	$ (0.01)	$ 0.02	$ 0.25	$ 0.48	$ 0.18	$ (0.16)	$ 0.50

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ 4	$ —	$ —	$ 4
(b) Mark-to-market adjustments - Pension/OPEB	81	—	22	103
(c) Exit of competitive generation	29	—	(17)	12
(d) Debt redemption costs	3	—	—	3
(e) Tax reform	9	—	—	9
(f) Impact of full dilution	—	—	10	10
Impact to Earnings	$ 126	$ —	$ 15	$ 141

FIRSTENERGY

4th Quarter 2019 vs 4th Quarter 2018

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ (116)	$ 81	$ (3)	$ (38)	$ —	$ —	$ —	$ —	$ (116)	$ 81	$ (3)	$ (38)
(2)	Other	4	(1)	(2)	1	—	—	—	—	4	(1)	(2)	1
(3)	Total Revenues	(112)	80	(5)	(37)	—	—	—	—	(112)	80	(5)	(37)
(4)	Fuel	(19)	—	—	(19)	—	—	—	—	(19)	—	—	(19)
(5)	Purchased power	21	—	—	21	—	—	—	—	21	—	—	21
(6)	Other operating expenses	(37)	(4)	80	39	23	—	(63)	(40)	(14)	(4)	17	(1)
(7)	Provision for depreciation	5	8	4	17	—	—	—	—	5	8	4	17
(8)	Amortization of regulatory assets, net	(199)	(3)	—	(202)	98	—	—	98	(101)	(3)	—	(104)
(9)	General taxes	4	5	(5)	4	—	—	—	—	4	5	(5)	4
(10)	Total Operating Expenses	(225)	6	79	(140)	121	—	(63)	58	(104)	6	16	(82)
(11)	Operating Income (Loss)	113	74	(84)	103	(121)	—	63	(58)	(8)	74	(21)	45
(12)	Miscellaneous income, net	—	—	11	11	(2)	—	24	22	(2)	—	35	33
(13)	Pension and OPEB mark-to-market	(181)	(39)	(310)	(530)	181	—	310	491	—	(39)	—	(39)
(14)	Interest expense	5	(7)	—	(2)	(4)	—	—	(4)	1	(7)	—	(6)
(15)	Capitalized financing costs	2	(1)	(1)	—	—	—	—	—	2	(1)	(1)	—
(16)	Total Other Expense	(174)	(47)	(300)	(521)	175	—	334	509	1	(47)	34	(12)
(17)	Income (Loss) Before Income Taxes	(61)	27	(384)	(418)	54	—	397	451	(7)	27	13	33
(18)	Income taxes (benefits)	(53)	8	(58)	(103)	41	—	82	123	(12)	8	24	20
(19)	Income (Loss) From Continuing Operations	(8)	19	(326)	(315)	13	—	315	328	5	19	(11)	13
(20)	Discontinued operations, net of tax	—	—	66	66	—	—	(54)	(54)	—	—	12	12
(21)	Net Income (Loss)	(8)	19	(260)	(249)	13	—	261	274	5	19	1	25
(22)	Income Allocated to Preferred Stockholders	—	—	(10)	(10)	—	—	10	10	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ (8)	$ 19	$ (250)	$ (239)	$ 13	$ —	$ 251	$ 264	$ 5	$ 19	$ 1	$ 25
(24)	Average Shares Outstanding	28				2				2			
(25)	Earnings (Loss) per Share	$ (0.02)	$ 0.02	$ (0.45)	$ (0.45)	$ 0.02	$ 0.01	$ 0.47	$ 0.50	$ —	$ 0.03	$ 0.02	$ 0.05

YTD December 2019

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 9,452	$ 1,510	$ (128)	$10,834	$ —	$ —	$ —	$ —	$ 9,452	$ 1,510	$ (128)	$ 10,834
(2)	Other	246	16	(61)	201	—	—	—	—	246	16	(61)	201
(3)	Total Revenues	9,698	1,526	(189)	11,035	—	—	—	—	9,698	1,526	(189)	11,035
(4)	Fuel	497	—	—	497	—	—	—	—	497	—	—	497
(5)	Purchased power	2,910	—	17	2,927	—	—	—	—	2,910	—	17	2,927
(6)	Other operating expenses	2,836	272	(156)	2,952	(4) (a) (c)	—	(79) (c)	(83)	2,832	272	(235)	2,869
(7)	Provision for depreciation	863	284	73	1,220	—	—	—	—	863	284	73	1,220
(8)	Amortization (deferral) of regulatory assets, net	(89)	10	—	(79)	104 (a)	—	—	104	15	10	—	25
(9)	General taxes	760	209	39	1,008	—	—	(2) (c)	(2)	760	209	37	1,006
(10)	Total Operating Expenses	7,777	775	(27)	8,525	100	—	(81)	19	7,877	775	(108)	8,544
(11)	Operating Income (Loss)	1,921	751	(162)	2,510	(100)	—	81	(19)	1,821	751	(81)	2,491
(12)	Miscellaneous income, net	174	15	54	243	4 (c)	—	22 (c)	26	178	15	76	269
(13)	Pension and OPEB mark-to-market adjustment	(290)	(47)	(337)	(674)	290 (b)	—	337 (b)	627	—	(47)	—	(47)
(14)	Interest expense	(495)	(192)	(346)	(1,033)	—	—	—	—	(495)	(192)	(346)	(1,033)
(15)	Capitalized financing costs	37	33	1	71	—	—	—	—	37	33	1	71
(16)	Total Other Expense	(574)	(191)	(628)	(1,393)	294	—	359	653	(280)	(191)	(269)	(740)
(17)	Income (Loss) Before Income Taxes (Benefits)	1,347	560	(790)	1,117	194	—	440	634	1,541	560	(350)	1,751
(18)	Income taxes (benefits)	271	113	(171)	213	48 (a)-(c)	—	98 (b) (c)	146	319	113	(73)	359
(19)	Income (Loss) From Continuing Operations	1,076	447	(619)	904	146	—	342	488	1,222	447	(277)	1,392
(20)	Discontinued operations, net of tax	—	—	8	8	—	—	(8) (b) (c)	(8)	—	—	—	—
(21)	Net Income (Loss)	1,076	447	(611)	912	146	—	334	480	1,222	447	(277)	1,392
(22)	Income Allocated to Preferred Stockholders	—	—	4	4	—	—	(4) (d)	(4)	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ 1,076	$ 447	$ (615)	$ 908	$ 146	$ —	$ 338	$ 484	$ 1,222	$ 447	$ (277)	$ 1,392
(24)	Average Shares Outstanding	535				539				539			
(25)	Earnings (Loss) per Share	$ 2.01	$ 0.84	$ (1.15)	$ 1.70	$ 0.25	$ (0.01)	$ 0.64	$ 0.88	$ 2.26	$ 0.83	$ (0.51)	$ 2.58

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ (89)	$ —	$ —	$ (89)
(b) Mark-to-market - Pension/OPEB	216	—	262	478
(c) Exit of competitive generation	19	—	72	91
(d) Impact of full dilution	—	—	4	4
Impact to Earnings	$ 146	$ —	$ 338	$ 484

FIRSTENERGY

YTD December 2018

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 9,851	$ 1,335	$ (136)	$11,050	$ —	$ —	$ —	$ —	$ 9,851	$ 1,335	$ (136)	$ 11,050
(2)	Other	252	18	(59)	211	—	—	—	—	252	18	(59)	211
(3)	Total Revenues	10,103	1,353	(195)	11,261	—	—	—	—	10,103	1,353	(195)	11,261
(4)	Fuel	538	—	—	538	—	—	—	—	538	—	—	538
(5)	Purchased power	3,103	—	6	3,109	—	—	—	—	3,103	—	6	3,109
(6)	Other operating expenses	2,984	253	(104)	3,133	67 (a) (c)	—	(178) (c)	(111)	3,051	253	(282)	3,022
(7)	Provision for depreciation	812	252	72	1,136	—	—	—	—	812	252	72	1,136
(8)	Amortization (deferral) of regulatory assets, net	(163)	13	—	(150)	49 (a)	—	—	49	(114)	13	—	(101)
(9)	General taxes	760	192	41	993	—	—	—	—	760	192	41	993
(10)	Total Operating Expenses	8,034	710	15	8,759	116	—	(178)	(62)	8,150	710	(163)	8,697
(11)	Operating Income (Loss)	2,069	643	(210)	2,502	(116)	—	178	62	1,953	643	(32)	2,564
(12)	Miscellaneous income (loss), net	192	14	(1)	205	24 (a) (c)	—	(28) (c)	(4)	216	14	(29)	201
(13)	Pension and OPEB mark-to-market adjustment	(109)	(8)	(27)	(144)	109 (b)	—	27 (b)	136	—	(8)	—	(8)
(14)	Interest expense	(514)	(167)	(435)	(1,116)	4 (d)	—	106 (d)	110	(510)	(167)	(329)	(1,006)
(15)	Capitalized financing costs	26	37	2	65	—	—	—	—	26	37	2	65
(16)	Total Other Expense	(405)	(124)	(461)	(990)	137	—	105	242	(268)	(124)	(356)	(748)
(17)	Income (Loss) Before Income Taxes (Benefits)	1,664	519	(671)	1,512	21	—	283	304	1,685	519	(388)	1,816
(18)	Income taxes (benefits)	422	122	(54)	490	(30) (a)-(e)	—	(72) (b)-(e)	(102)	392	122	(126)	388
(19)	Income (Loss) From Continuing Operations	1,242	397	(617)	1,022	51	—	355	406	1,293	397	(262)	1,428
(20)	Discontinued operations, net of tax	—	—	326	326	—	—	(363) (b)-(d)	(363)	—	—	(37)	(37)
(21)	Net Income (Loss)	1,242	397	(291)	1,348	51	—	(8)	43	1,293	397	(299)	1,391
(22)	Income Allocated to Preferred Stockholders	—	—	367	367	—	—	(367) (f)	(367)	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ 1,242	$ 397	$ (658)	$ 981	$ 51	$ —	$ 359	$ 410	$ 1,293	$ 397	$ (299)	$ 1,391
(24)	Average Shares Outstanding	492				538				538			
(25)	Earnings (Loss) per Share	$ 2.53	$ 0.81	$ (1.35)	$ 1.99	$ (0.12)	$ (0.07)	$ 0.79	$ 0.60	$ 2.41	$ 0.74	$ (0.56)	$ 2.59

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ (108)	$ —	$ —	$ (108)
(b) Mark-to-market adjustments - Pension/OPEB	81	—	22	103
(c) Exit of competitive generation	54	—	(143)	(89)
(d) Debt redemption costs	3	—	112	115
(e) Tax reform	21	—	1	22
(f) Impact of full dilution	—	—	367	367
Impact to Earnings	$ 51	$ —	$ 359	$ 410

YTD December 2019 vs YTD December 2018

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ (399)	$ 175	$ 8	$ (216)	$ —	$ —	$ —	$ —	$ (399)	$ 175	$ 8	$ (216)
(2)	Other	(6)	(2)	(2)	(10)	—	—	—	—	(6)	(2)	(2)	(10)
(3)	Total Revenues	(405)	173	6	(226)	—	—	—	—	(405)	173	6	(226)
(4)	Fuel	(41)	—	—	(41)	—	—	—	—	(41)	—	—	(41)
(5)	Purchased power	(193)	—	11	(182)	—	—	—	—	(193)	—	11	(182)
(6)	Other operating expenses	(148)	19	(52)	(181)	(71)	—	99	28	(219)	19	47	(153)
(7)	Provision for depreciation	51	32	1	84	—	—	—	—	51	32	1	84
(8)	Amortization of regulatory assets, net	74	(3)	—	71	55	—	—	55	129	(3)	—	126
(9)	General taxes	—	17	(2)	15	—	—	(2)	(2)	—	17	(4)	13
(10)	Total Operating Expenses	(257)	65	(42)	(234)	(16)	—	97	81	(273)	65	55	(153)
(11)	Operating Income (Loss)	(148)	108	48	8	16	—	(97)	(81)	(132)	108	(49)	(73)
(12)	Miscellaneous income, net	(18)	1	55	38	(20)	—	50	30	(38)	1	105	68
(13)	Pension and OPEB mark-to-market	(181)	(39)	(310)	(530)	181	—	310	491	—	(39)	—	(39)
(14)	Interest expense	19	(25)	89	83	(4)	—	(106)	(110)	15	(25)	(17)	(27)
(15)	Capitalized financing costs	11	(4)	(1)	6	—	—	—	—	11	(4)	(1)	6
(16)	Total Other Expense	(169)	(67)	(167)	(403)	157	—	254	411	(12)	(67)	87	8
(17)	Income (Loss) Before Income Taxes	(317)	41	(119)	(395)	173	—	157	330	(144)	41	38	(65)
(18)	Income taxes (benefits)	(151)	(9)	(117)	(277)	78	—	170	248	(73)	(9)	53	(29)
(19)	Income (Loss) From Continuing Operations	(166)	50	(2)	(118)	95	—	(13)	82	(71)	50	(15)	(36)
(20)	Discontinued operations, net of tax	—	—	(318)	(318)	—	—	355	355	—	—	37	37
(21)	Net Income (Loss)	(166)	50	(320)	(436)	95	—	342	437	(71)	50	22	1
(22)	Income Allocated to Preferred Stockholders	—	—	(363)	(363)	—	—	363	363	—	—	—	—
(23)	Net Income (Loss) Attributable to Common	$ (166)	$ 50	$ 43	$ (73)	$ 95	$ —	$ (21)	$ 74	$ (71)	$ 50	$ 22	$ 1
(24)	Average Shares Outstanding	43				1				1			
(25)	Earnings (Loss) per Share	$ (0.52)	$ 0.03	$ 0.20	$ (0.29)	$ 0.37	$ 0.06	$ (0.15)	$ 0.28	$ (0.15)	$ 0.09	$ 0.05	$ (0.01)

2020F GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

	2020 Forecast				Q1 of 2020
(In $M, except per share amounts)	RD	RT	Corp	FE	FE
2020F Net Income (Loss) - GAAP	$890 - $1,230	$460 - $485	($450 - $305)	$900 - $1,410	($75) - $380
2020F Earnings (Loss) Per Share	$1.64 - $2.27	$0.85 - $0.89	($0.83) - ($0.56)	$1.66 - $2.60	($0.14) - $0.70
Excluding Special Items:					
Mark-to-market adjustments - Pension/OPEB actuarial assumptions [2]	0.49 - 0.00	—	0.25 - 0.00	0.74 - 0.00	0.74 - 0.00
Total Special Items	$0.49 - $0.00	$—	$0.25 - $0.00	$0.74 - $0.00	$0.74 - $0.00
2020F Operating Earnings (Loss) Per Share - Non-GAAP (542M shares)	$2.13 - $2.27	$0.85 - $0.89	($0.58) - ($0.56)	$2.40 - $2.60	$0.60 - $0.70

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

[2] Upon the FES Debtors emergence from bankruptcy, FirstEnergy would perform a remeasurement of the pension and OPEB plans. Assuming an emergence in the first quarter of 2020, FirstEnergy anticipates an after-tax, non-cash, mark-to-market loss to be up to $400M assuming a discount rate of ~3.10% to 3.35% and a return on the pension and OPEB plans' assets based on actual investment performance through January 31, 2020.

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period (542M shares). The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29%. 2020F Earnings (Loss) Per Share and 2020F Operating Earnings (Loss) Per Share - Non-GAAP are based on 542M shares.

Forward-Looking Statements

Forward-Looking Statements: This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available to management. Unless the context requires otherwise, as used herein, references to “we”, “us”, “our”, and “FirstEnergy” refer to FirstEnergy Corp. Forward-looking statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management’s intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” “forecast,” “target,” “will,” “intend,” “believe,” “project,” “estimate,” “plan” and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the ability to successfully execute an exit from commodity-based generation, including, without limitation, mitigating exposure for remedial activities associated with formerly owned generation assets; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, our strategy to operate and grow as a fully regulated business, to execute our transmission and distribution investment plans, to continue to reduce costs and to improve our credit metrics, strengthen our balance sheet and grow earnings; legislative and regulatory developments including, but not limited to, matters related to rates, compliance and enforcement activity; economic and weather conditions affecting future operating results, such as significant weather events and other natural disasters, and associated regulatory events or actions; changes in assumptions regarding economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; changes in customers’ demand for power, including, but not limited to, the impact of climate change or energy efficiency and peak demand reduction mandates; changes in national and regional economic conditions affecting us and/or our major industrial and commercial customers or others with which we do business; the risks associated with cyber-attacks and other disruptions to our information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to comply with applicable reliability standards and energy efficiency and peak demand reduction mandates; changes to environmental laws and regulations, including, but not limited to, those related to climate change; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts and other trust funds, or causing us to make contributions sooner, or in amounts that are larger, than currently anticipated; the risks associated with the Chapter 11 bankruptcy proceedings involving FirstEnergy Solutions Corp. (FES), its subsidiaries, and FirstEnergy Nuclear Operating company (FENOC) (FES Bankruptcy) that could adversely affect us, our liquidity or results of operations, including, without limitation, that conditions to the FES Bankruptcy settlement agreement may not be met or that the FES Bankruptcy settlement agreement may not be otherwise consummated, and if so, the potential for litigation and payment demands against us by FES or FENOC or their creditors; the risks associated with the decommissioning of our retired and former nuclear facilities; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, , or adverse tax audit results or rulings; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of financial institutions evaluating the impact of climate change on their investment decisions; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; and the risks and other factors discussed from time to time in FirstEnergy’s Securities and Exchange Commission (SEC) filings. Dividends declared from time to time on FirstEnergy’s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy’s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy’s filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy’s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.