Investor FactBook

1Q 2020

Published April 23, 2020

FirstEnergy

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Unless otherwise noted all numbers are as of March 31, 2020

FirstEnergy Overview

We are a forward-thinking electric utility powered by a diverse team of employees committed to making customers' lives brighter, the environment better and our communities stronger

$42B
Total Assets

6M
Total Customers in Six States

24.5K
Transmission Miles

65K
Square Miles of Service Territory

$23B
2020F Rate Base

12K
Employees

FE's Value Proposition

Well-positioned in a COVID-19 environment

NYSE Ticker: FE

A premier customer-focused, pure-play regulated utility

Driving sustainable, long-term regulated earnings growth and a competitive dividend	Improving balance sheet with investment-grade credit ratings

- 10 distribution utilities, 6M customers, 6 states
- 3 FERC-regulated standalone transmission utilities on formula rates
- Significant organic growth opportunities

Operating EPS CAGR

6-8% 2018 – 2021 Target	**5-7%** Extending through 2023
4% RD Rate Base CAGR 2018-2023	**10%** RT Rate Base CAGR 2018-2023
55-65% Targeted Dividend Payout Ratio	**~4%** Current Dividend Yield

- Proven track record of operational execution
- Strong relationships in constructive jurisdictions
- Focused on customer satisfaction and reliability

Balance Sheet Overview & Strategy

Low Business Risk

- **Fully regulated; substantially all T&D assets**
- Geographic diversity
- Constructive regulatory jurisdictions
- Positive assessment of business risk; Moody's "Low" and S&P "Excellent"

Investment Grade

- **Positive momentum; stable outlook**
- Baa3 | BBB- | BBB
  (Sr. Unsecured Moody's, S&P, Fitch)
- Moody's CFO/Debt thresholds: 11% | 14%
- S&P FFO/Debt thresholds: 10% | 12%
- Fitch FFO Leverage thresholds: >6.3X | <5.5x

Continuous Improvement

- FE HoldCo debt as a % of total debt expected to decline over time
- Regulated growth investments funded through FFO, OpCo debt issuances, and equity as needed

- Continued investments are more accretive to Earnings and Cash Flow than paying down HoldCo debt

Illustrative Use of Cash	EPS Impact	FFO Impact
Invest $1B at 10% ROE (funded 60% equity/cash / 40% OpCo debt)	+$0.11	+$100M
Pay down $600M debt (4% interest rate, no make-whole premium)	+$0.03	+$24M

- Manageable cash funding requirements for Pension
  - Low sensitivity to interest rates; 25-year average for discount rate
  - Low-to-moderate sensitivity to ROA; excess/shortfall vs. EROA funded over 7 years

FirstEnergy

- FirstEnergy Transmission, LLC (FET)
  - American Transmission Systems Inc. (ATSI)
  - Trans-Allegheny Interstate Line Co. (TrAILCo)
  - Mid-Atlantic Interstate Transmission, LLC (MAIT)
- Ohio Edison Co. (OE)
  - Pennsylvania Power Co. (PP)
- Cleveland Electric Illuminating Co. (CEI)
- Toledo Edison Co. (TE)
- Metropolitan Edison Co. (ME)
- Pennsylvania Electric Co. (PN)
- West Penn Power Co. (WPP)
- Jersey Central Power & Light Co. (JCP&L)
- Monongahela Power Co. (MP)
  - Allegheny Generating Co. (AGC)
- Potomac Edison Co. (PE)

Regulated Transmission

Regulated Distribution

Not an all-encompassing legal entity view; FirstEnergy has subsidiaries that are not shown

Political Overview

(P) President
(C) Chair
(VC) Vice Chair

Governor		
Michael DeWine	R	2023
PUCO		
Samuel Randazzo (C)	I	2024
M. Beth Trombold (VC)	I	2023
Lawrence K. Friedeman	D	2025
Dennis P. Deters	R	2021
Daniel R. Conway	R	2022

Governor		
Thomas W. Wolf	D	2023
PA PUC		
Gladys Dutrieuille (C)	D	2023
David W. Sweet (VC)	D	2021
John F. Coleman, Jr.	R	2022
Ralph Yanora	R	2024

Governor		
Phillip D. Murphy	D	2022
NJ BPU		
Joseph L. Fiordaliso (P)	D	2025
Dianne Solomon[(1)]	R	2019
Robert Gordon	D	2023
Upendra Chivukula[(1)]	D	2020
Mary-Anna Holden	R	2021

Governor		
James C. Justice, Jr.	R	2021
WV PSC		
Charlotte R. Lane (C)	R	2025
Brooks F. McCabe, Jr.	D	2021
Renee A. Larrick	R	2023

Governor		
Lawrence J. Hogan	R	2022
MD PSC		
Jason M. Stanek (C)	R	2023
Mindy L. Herman	D	2024
Michael T. Richard	R	2020
Anthony J. O'Donnell	R	2021
Odogwu (Obi) Linton	D	2022

FERC		
Neil Chatterjee (C)	R	2021
Richard Glick	D	2022
Bernard L. McNamee[(2)]	R	2020
James Danly	R	2023

Qualifications: Up to five commissioners who serve five-year terms; appointed by the President with advice/consent of Senate

[(1)] NJ BPU Commissioners Dianne Solomon and Upendra Chivukula have expired terms but remain in holdover status
[(2)] Announced that he will not seek another term once his current term expires in June 2020

Regulatory Calendar

Key Proceedings

Jurisdiction	Key Dates
OHIO	
• PUCO Approval of Decoupling Filing	January 15, 2020
• ESP IV ends	May 2024
NEW JERSEY	
• JCP&L Base Distribution Rate Case Filing	February 18, 2020
• JCP&L Advanced Metering Infrastructure filing (BPU Ordered)	By August 27, 2020
PENNSYLVANIA	
• LTIIP Approval	January 16, 2020
• PP DSIC Waiver Petition Settlement Approval	March 12, 2020
MARYLAND	
• PE Base Rate Case Filing (PSC Ordered)	By early 2023
• PE Base Rate Case Depreciation Study (PSC Ordered)	By September 2020
WEST VIRGINIA	
• Integrated Resource Plan Filing	By December 30, 2020
• TCJA Excess/Deficient ADIT Filing	By December 31, 2020
FERC	
• JCP&L Transmission Formula Rate Accepted, subject to refund	December 19, 2019
• JCP&L Transmission Formula Rate Settlement Discussions	Ongoing
• ATSI, MAIT, TrAILCo – Tax Reform Compliance Filing	Mid 2020

Regulated Transmission

REGULATED TRANSMISSION

A PREMIER, FAST-GROWING TRANSMISSION BUSINESS

One of the largest transmission systems in PJM with 24.5K miles of transmission lines.
Focused on *Energizing the Future* and improving the reliability of our nation's electric grid.
FERC-regulated, forward-looking rates at ATSI, TrAILCo, MAIT, and JCP&L.
FERC-regulated, stated rates at WPP, MP, and PE.

Up to
$1.45B
Planned Annual CapEx

10%
Rate Base CAGR 2018-2023

Nearly
90%
Recovery via Formula Rates

Allowed, Formula Rate
ROEs
Between 10.3% and 11.7%

$20B+
CapEx Opportunities beyond 2023

$8B
2020F Rate Base

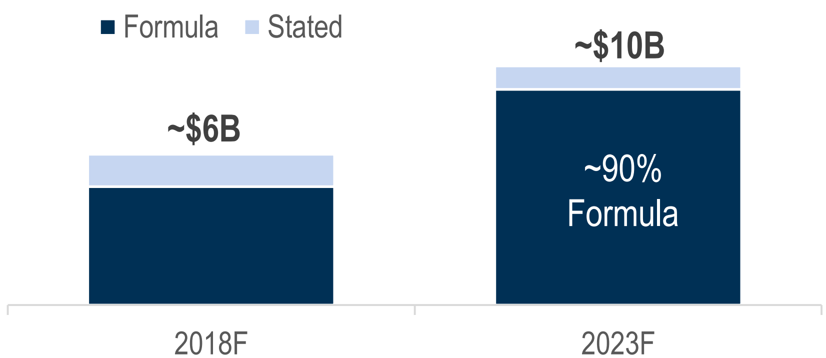
Energizing the Future

A PREMIER TRANSMISSION INVESTMENT PROGRAM

Responsibly Modernizing the Grid

- Investing between **$1.2B-1.45B** annually through 2023 on customer-focused initiatives
- Investment decisions based on a unique stakeholder approach, **making the right investments** that have measurable impacts for our customers
- 2018-2023 expected **rate base CAGR of ~10%**
- Approximately **90% of investment recovered through formula rates**, reducing regulatory lag

Growing Rate Base



~24,500 Miles

of transmission lines, comprising **one of the largest transmission systems** in the PJM interconnection

Expertise & Innovation

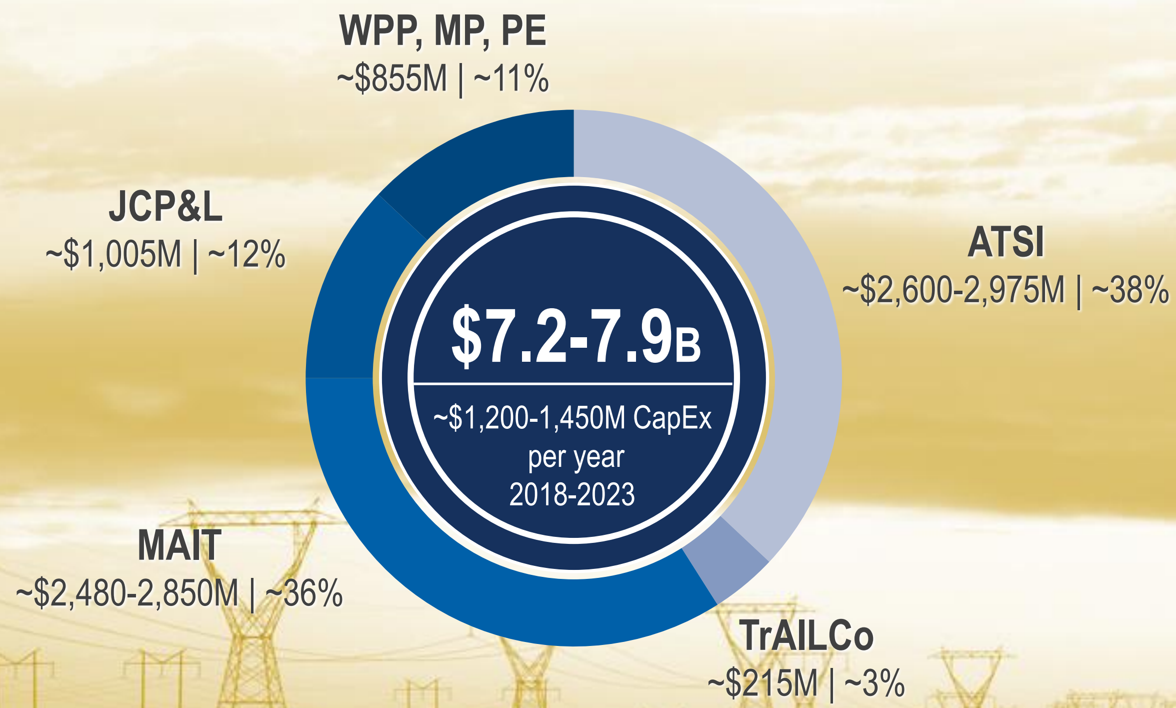
Over six years of successfully implementing and managing a large transmission program, developing **industry-leading project management standards and practices**

Long-Term Pipeline

Aging infrastructure provides a **multi-decade runway** for continued investment

$20B+ in opportunities beyond 2023

Regulated Transmission Capital Deployment Plan



$20B+ FUTURE OPPORTUNITIES beyond 2023…

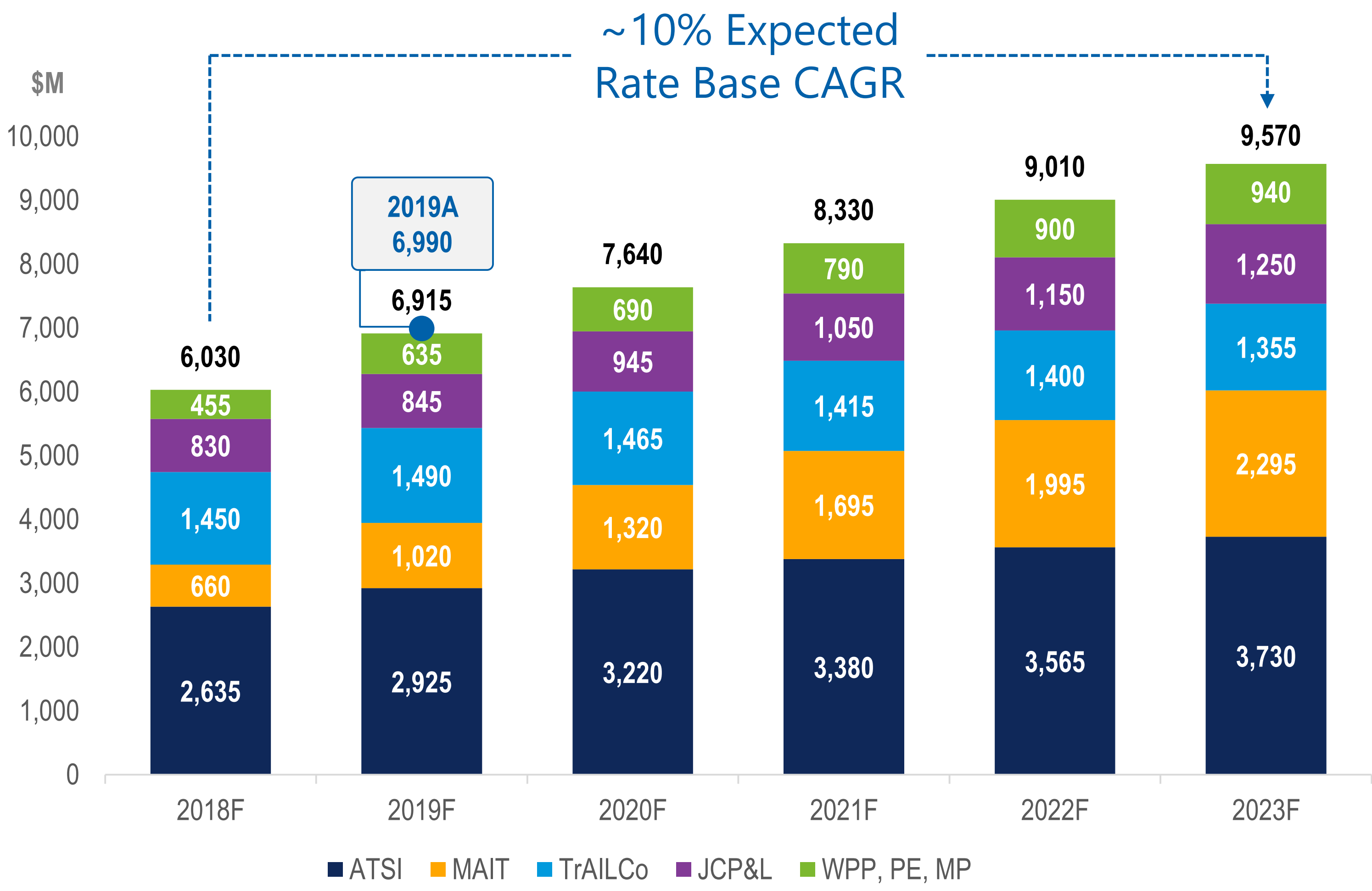
Regulated Transmission Capital Plan (2018-2023)

Energizing the Future Plan
~$7.2-7.9B in capital investments

($M)	2018A	2019A	2020F	2021F	2022F	2023F
ATSI	$465	$471	$405	$405-530	$435-560	$420-545
TrAILCo	35	40	60	40	20	20
MAIT	409	424	405	395-520	430-555	415-540
JCP&L	107	134	175	180	185	225
WPP, MP, PE	149	120	155	180	130	120
Regulated Transmission Total	**$1,165**	**$1,189**	**$1,200**	**$1,200-1,450**	**$1,200-1,450**	**$1,200-1,450**

Numbers above reflect current forecast. We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes.

Regulated Transmission Rate Base Growth (2018-2023)



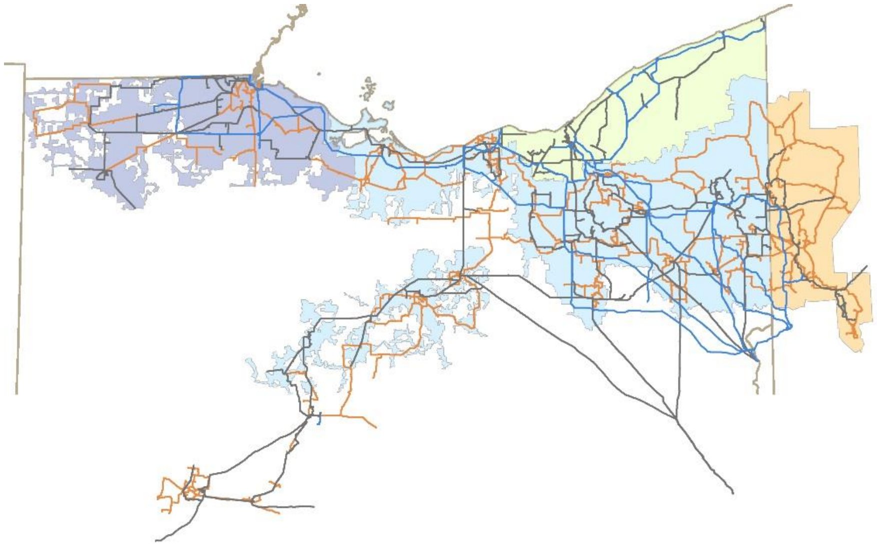
Forecasted rate base amounts exclude average CWIP balances of $500M - $800M per year.
Numbers above reflect midpoint of current forecast for years 2021-2023.
2019A rate base may change based on the 2019 Actual Transmission Revenue Requirement filings.

ATSI Overview

ATSI®

American Transmission Systems, Inc.

a subsidiary of FirstEnergy Corp.

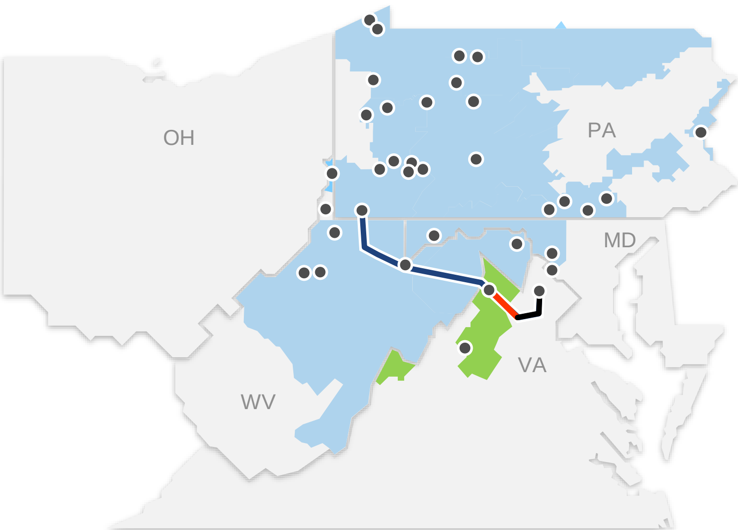


Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.38%
Rate Base	$3.2B[1]
Cap Structure	40% Debt / 60% Equity[1]
Location	OE, PP, CEI, and TE
True-Up Mechanism	Yes

[1] Represents projected average rate base and capital structure from its 2020 Projected Transmission Revenue Requirement filing for the period January 1, 2020, through December 31, 2020

TrAILCo Overview

TrAILCo
A FirstEnergy Company



- FirstEnergy Utility Service Area
- FirstEnergy VA Transmission Zone
- TrAIL 500 kV Line
- Substation
- FE TrAIL 50% Joint Ownership with Dominion Resources
- Dominion Resources Owned

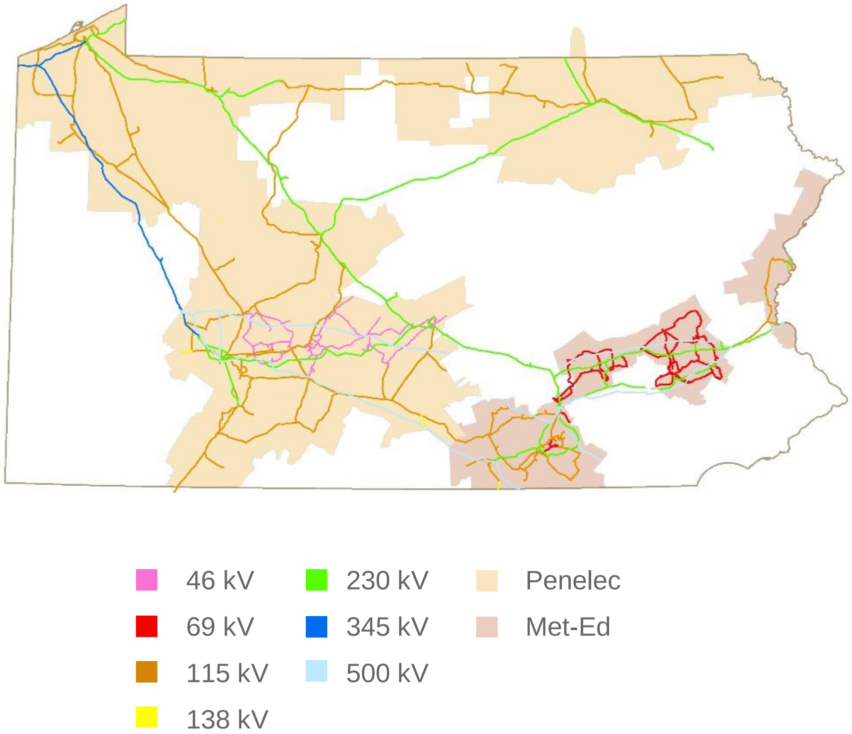
Jurisdiction	FERC
Test Year	Forward-Looking
Term	June – Following May
Filing Month	May
Allowed ROE	12.7% (TrAIL the Line & Black Oak SVC) 11.7% (All other projects)
Rate Base	$1.5B[1]
Cap Structure	40% Debt / 60% Equity[1]
Location	WPP, MP, and PE as well as some portions of ME and PN
True-Up Mechanism	Yes

[1] Represents projected average rate base and actual year-end cap structure from its 2019 Formula Rate Annual updated filing for the period June 1, 2019, through May 31, 2020

MAIT Overview

MAIT™

Mid-Atlantic Interstate Transmission, LLC
A FirstEnergy Company

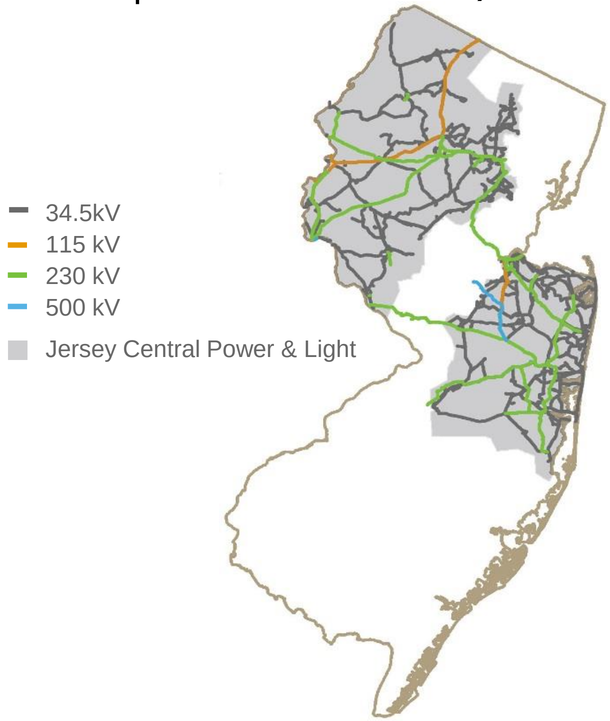


Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.3%
Rate Base	$1.3B[1]
Cap Structure	40% Debt / 60% Equity[1]
Location	ME, PN
True-Up Mechanism	Yes

[1] Represents projected average rate base and capital structure from its 2020 Projected Transmission Revenue Requirement filing for the period January 1, 2020, through December 31, 2020

JCP&L Transmission Overview

- On October 30, 2019, JCP&L filed to implement a forward-looking formula rate, requesting rates to be effective January 1, 2020
- On December 19, 2019, FERC issued an order accepting JCP&L's proposed revisions, for rates that became effective January 1, 2020, subject to refund
- Settlement procedures underway and ongoing

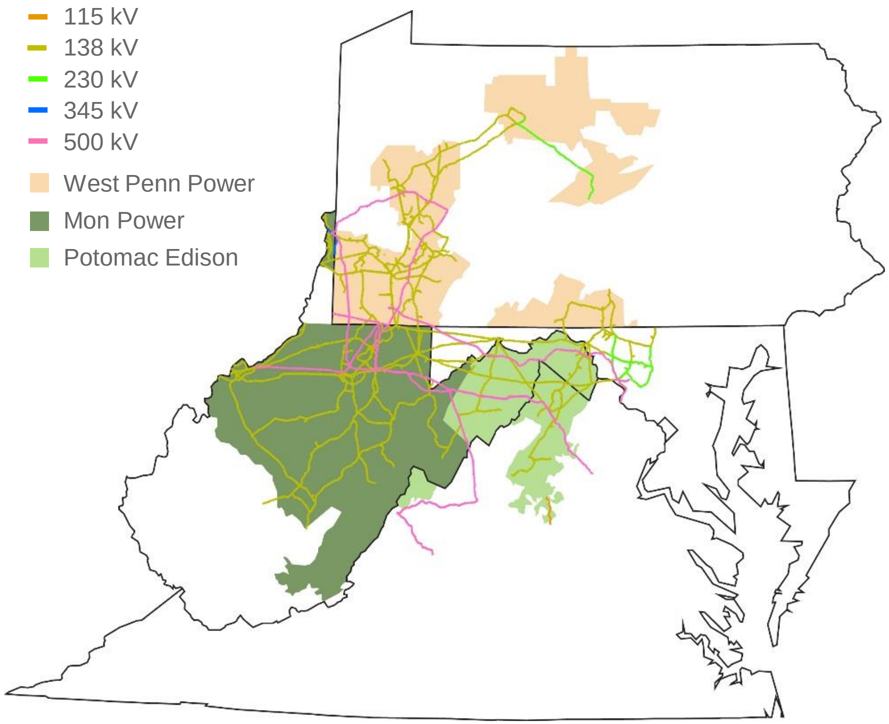


As Filed

Jurisdiction	FERC
Test Year	Forward-Looking[1]
Term	January – December
Filing Month	October[1]
Requested ROE	10.8%[1]
Rate Base	$946M[2]
Cap Structure	47% Debt / 53% Equity[2]
Location	JCP&L
True-Up Mechanism	Yes [1]

[1] Represents filing position in the JCP&L Transmission filing with FERC
[2] Represents projected average rate base and capital structure through application of the forward-looking formula rate proposed in the filing for the period January 1, 2020, through December 31, 2020

WPP, MP, PE Transmission Overview



Jurisdiction	FERC
Rate Base	$690M
Location	WPP, MP, PE

- Represents the transmission systems of WPP, MP and PE which comprise the Allegheny Power Zone in PJM
- Stated rate updated effective March 2018 to reflect the reduction in federal tax rate from 35% to 21%
- May move to a forward-looking, formula rate in the future if appropriate

Regulated Distribution

REGULATED DISTRIBUTION

A DIVERSE COLLECTION OF UTILITIES DELIVERING SUSTAINABLE GROWTH

Territory spans 65k sq. mi. across the Midwest & Mid-Atlantic regions - one of the largest contiguous territories in the USA.
Focused on investments that customers value and are willing to pay for while providing attractive returns for our investors.
Balanced customer mix of 1/3 residential, 1/3 commercial, 1/3 industrial.

$1.7B
Planned Annual CapEx

4%
Rate Base CAGR 2018-2023

$16B
2020F Rate Base

6M
Total Customers in Six States

10
Utility Operating Companies

3,790MW
Regulated Generation (primarily in WV)

Regulated Distribution Capital Plan (2018-2023)

$10.1B in capital investments 2018-2023

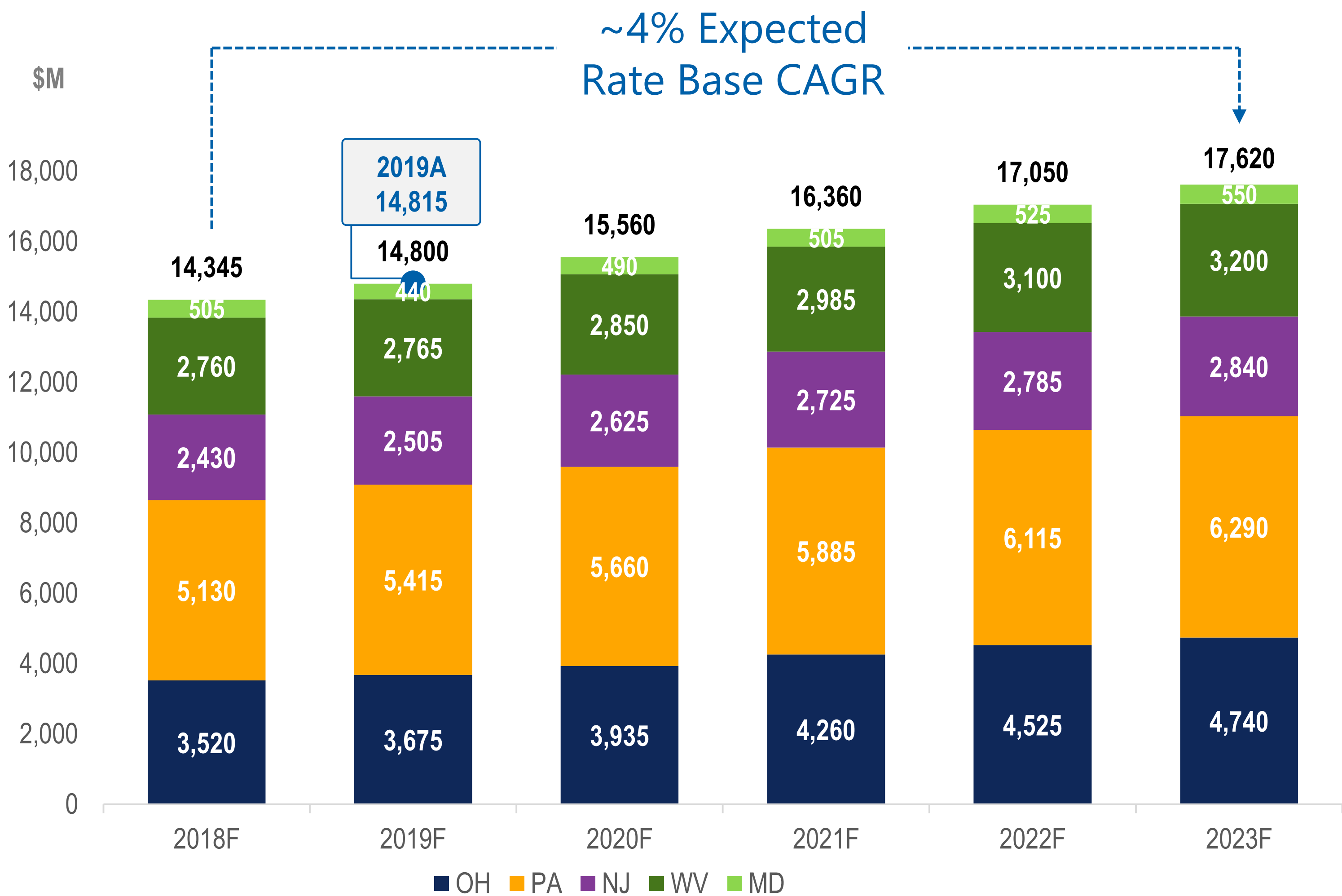
($M)	2018A	2019A	2020F	2021F	2022F	2023F
Ohio	**$370**	**$400**	**$540**	**$585**	**$560**	**$560**
Stated	85	70	70	70	70	70
Formula	285	330	470	515	490	490
Pennsylvania	**$666**	**$684**	**$585**	**$550**	**$565**	**$565**
Stated	446	457	405	430	425	425
Formula	220	227	180	120	140	140
New Jersey	**$268**	**$299**	**$260**	**$215**	**$215**	**$215**
Stated	268	261	200	215	215	215
Formula	-	38	60	-	-	-
West Virginia / Maryland	**$331**	**$315**	**$315**	**$350**	**$360**	**$360**
Stated	286	265	265	305	315	330
Formula	45	50	50	45	45	30
Regulated Distribution Total	**$1,635**	**$1,698**	**$1,700**	**$1,700**	**$1,700**	**$1,700**

Numbers above reflect current forecast. We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes.

2018A-2020F Regulated Distribution Capital Expenditures

($M)	2018A	2019A	2020F
Ohio	**$370**	**$400**	**$540**
CEI	156	161	220
OE	165	180	235
TE	49	59	85
Pennsylvania	**$666**	**$684**	**$585**
ME	194	207	175
PN	191	178	180
PP	54	56	50
WPP	227	243	180
New Jersey (JCP&L)	**$268**	**$299**	**$260**
West Virginia / Maryland	**$331**	**$315**	**$315**
MP	217	197	195
PE	114	118	120
Regulated Distribution Total	**$1,635**	**$1,698**	**$1,700**

Regulated Distribution Rate Base Growth (2018-2023)



Forecasted rate base amounts exclude average CWIP balances of $350M - $500M per year, except for in Maryland.

Weather-Adjusted Distribution Deliveries

Total Deliveries[1]

M MWHs

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Total	**148.5**	**147.0**	**147.7**	**148.4**	**149.2**	**149.6**	**0.0%**	**0.1%**
OH	52.6	52.5	52.1	52.5	52.8	52.8	-0.1%	0.1%
PA	52.8	52.4	51.8	51.7	51.9	51.9	-0.7%	-0.3%
WV	15.6	15.9	16.7	17.2	17.7	18.2	3.3%	3.1%
NJ	20.5	20.2	20.3	20.1	20.0	19.9	-0.7%	-0.6%
MD	7.0	6.9	7.0	6.9	6.8	6.8	-0.5%	-0.6%

Projected WV load growth CAGR of ~3% through 2023F, primarily from ~7% growth in the Industrial class

Residential

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**53.4**	**53.6**	**53.1**	**52.8**	**52.8**	**52.8**	**-0.4%**	**-0.2%**
OH	17.0	16.9	16.9	16.8	16.9	16.9	-0.4%	-0.1%
PA	18.5	18.6	18.1	18.0	18.0	18.0	-0.9%	-0.5%
WV	5.4	5.5	5.5	5.5	5.5	5.5	0.6%	0.4%
NJ	9.3	9.3	9.2	9.2	9.2	9.2	-0.4%	-0.2%
MD	3.2	3.3	3.3	3.3	3.3	3.2	1.0%	0.0%

Commercial[2]

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**38.5**	**37.7**	**38.2**	**38.0**	**37.9**	**37.7**	**-0.4%**	**-0.4%**
OH	15.0	14.6	14.9	14.8	14.8	14.8	-0.4%	-0.3%
PA	8.7	8.5	8.6	8.5	8.5	8.5	-0.8%	-0.5%
WV	3.7	3.7	3.7	3.7	3.8	3.8	0.0%	0.5%
NJ	9.0	8.8	8.8	8.7	8.7	8.5	-1.1%	-1.1%
MD	2.1	2.1	2.1	2.1	2.1	2.1	0.0%	0.0%

Industrial

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**56.6**	**55.6**	**56.5**	**57.7**	**58.6**	**59.1**	**0.6%**	**0.9%**
OH	20.6	20.0	20.3	20.8	21.0	21.1	0.3%	0.5%
PA	25.6	25.3	25.1	25.2	25.4	25.5	-0.5%	-0.1%
WV	6.5	6.7	7.4	7.9	8.5	8.9	6.7%	6.5%
NJ	2.2	2.1	2.2	2.2	2.2	2.2	0.0%	0.0%
MD	1.7	1.5	1.5	1.5	1.5	1.5	-4.1%	-2.5%

(1) COVID-19 related impacts to forecast are under review

(2) Commercial includes Other (Streetlight customers)

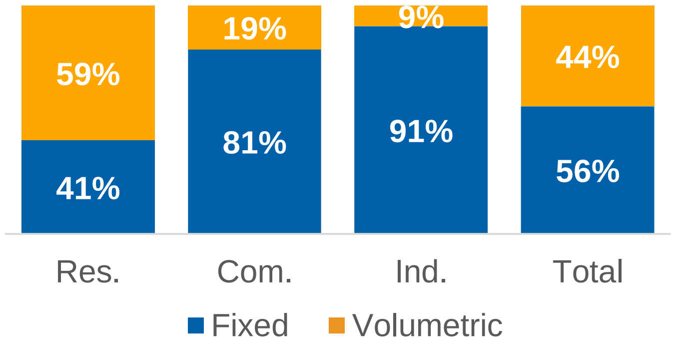
Regulated Distribution Guidance Sensitivities

Weather Impact on Residential/Commercial Sales Volumes	
+ / - 113 HDD vs. normal (Dec-Mar)	~$0.01/share
+ / - 37 CDD vs. normal (June-Sept)	~$0.01/share

Estimated Impact of Annual Retail Sales Volumes	
+ / - 1% Change in Residential Deliveries	~$0.02/share
+ / - 1% Change in Commercial Deliveries	~$0.006/share
+ / - 1% Change in Industrial Deliveries	~$0.005/share

Estimated impact reflects current rate structures (including decoupled rates in OH)

2019 ANNUAL BASE DISTRIBUTION REVENUES

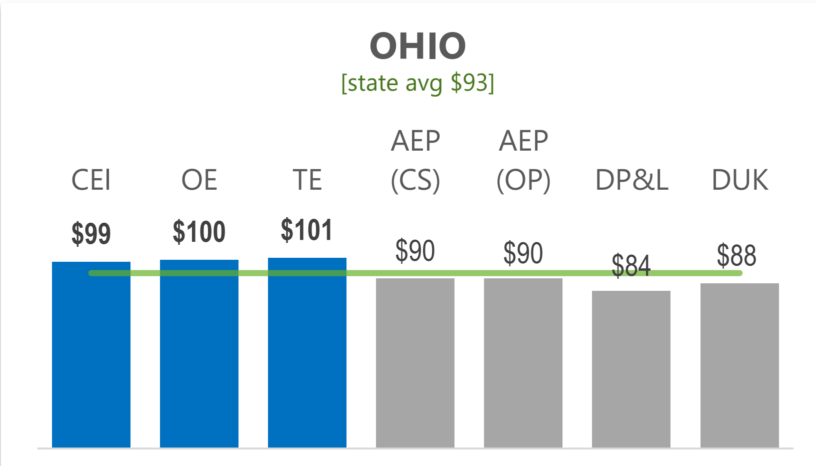


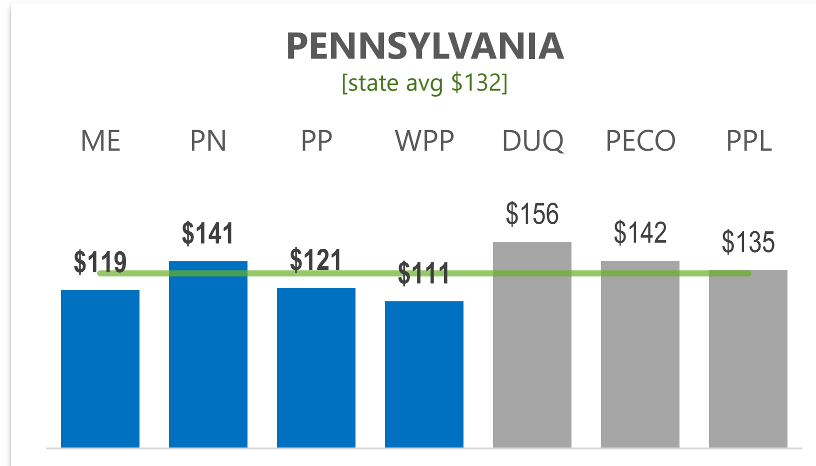
- ~80-90% of Commercial and Industrial revenues are based on fixed charges
- Residential class is more sensitive to changes in volume due to a higher percentage of volume-based revenues

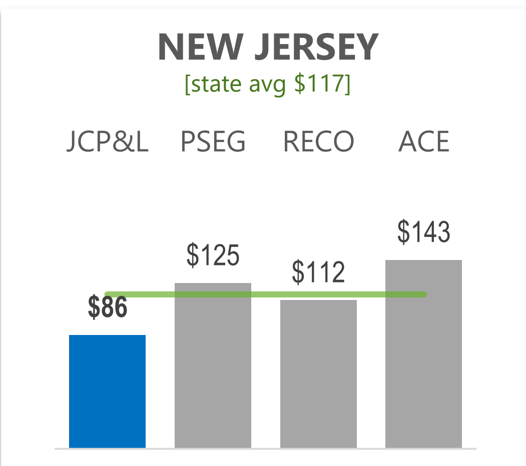
FIRSTENERGY

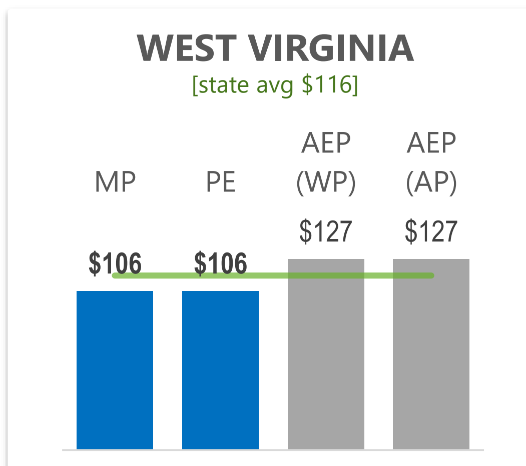
Average Customer Bills

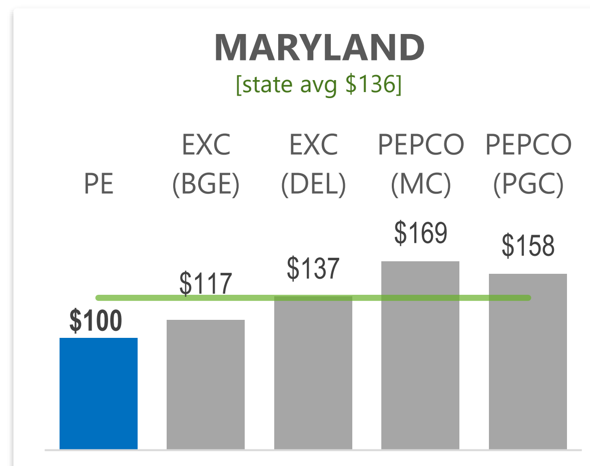
Rates Effective July 1, 2019











Average residential monthly usage in OH and NJ 750 kWh, all other states 1,000 kWh
Typical bills for CEI, OE, and TE include Rider DMR (eliminated July 2, 2019) and seasonal generation pricing, and do not include base distribution revenue related income tax savings that will be returned to customers under the TCJA settlement approved by the PUCO

Capital and O&M Benchmarking

MEASURE	Distribution Capital QUARTILE / RANK	Distribution O&M QUARTILE / RANK
Per Circuit Mile	3rd	2nd
Per Customer	7th	4th
Per Substation	2nd	5th
Per Pole	5th	2nd

Performance Quartile Key: 1st, 2nd, 3rd, 4th

CAPITAL

Capital costs of the Distribution system support FirstEnergy as a 1st and 2nd quartile performer compared to peers

O&M

O&M costs of the Distribution system support FirstEnergy as a 1st and 2nd quartile performer compared to peers

Source: 2019 Transmission & Distribution Benchmarking by First Quartile Consulting

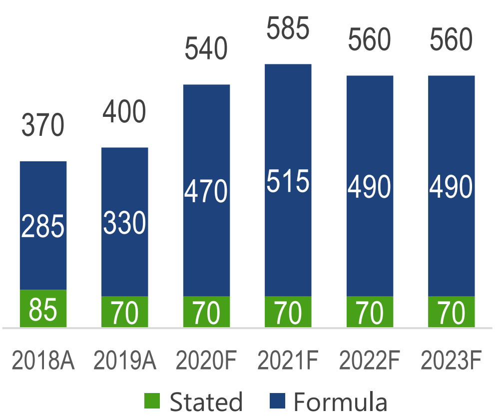
Ohio **Overview** (1 of 2)

REGULATORY STRATEGY

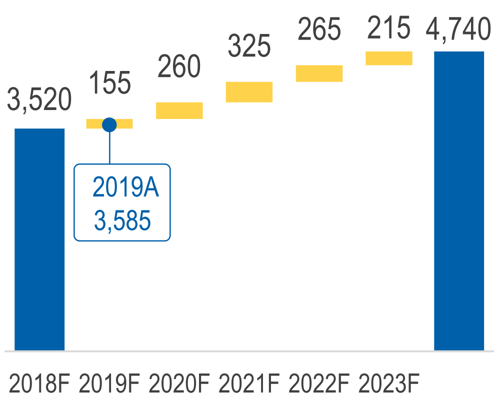
- Utilities are required to file applications to establish either an Electric Security Plan (ESP) or a Market Rate Offer to provide customers default generation service, also known as a standard service offer. ESPs establish the pricing and supply of generation service, and may include provisions regarding distribution system investments, grid modernization, economic development and job retention initiatives, and energy efficiency measures.
- OE, CEI, and TE currently operate under ESP IV, which freezes base rates through its duration ending 5/31/2024
- Continued use of riders/surcharges to ensure fair & timely recovery
- Ohio Decoupling Rider CSR went into effect on February 1, 2020 (see slide 54 for additional details)

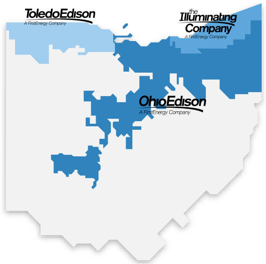
2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE





CUSTOMERS: 2.1M

INDUSTRIES SERVED: Primary and Fabricated Metals, Chemical, Automotive, Petroleum, Plastics & Rubber

LAST APPROVED RATE CASE STATISTICS (Jan. 2009)

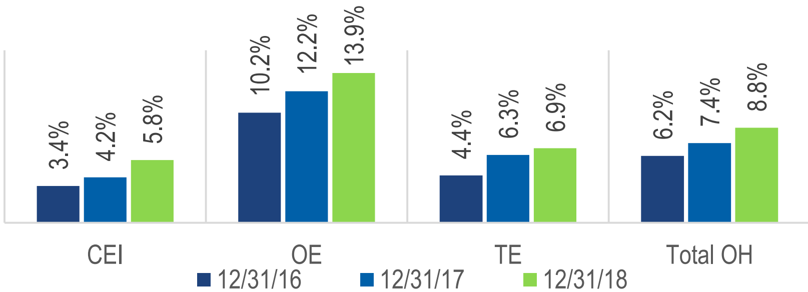
$2.7B Dx Rate Base	**10.5%** Allowed Return on Equity
51:49 Allowed Debt / Equity	**12 mos. ended Feb. 2008** Test Year

SERVICES PROVIDED

- OE, CEI, and TE provide Distribution service to ~1,055K, 750K and 310K customers, respectively
- Transmission assets are owned and operated by ATSI

Ohio **Overview** (2 of 2)

ROE TRENDS - REGULATORY VIEW



- SEET – established via Ohio statute; administered by PUCO to evaluate the earnings of the electric utilities' approved ESP. SEET ROE threshold calculated annually based on comparable companies analysis.
  - Adjustments authorized under ESP IV, e.g. excludes DMR
  - Adjustments for Affiliate Company Earnings Include
    - Subsidiary earnings (PP), associated company revenues/expenses and interest/dividend income
  - Adjustments for Special or Non-Recurring Items Include
    - Pension/OPEB – Mark-to-market
    - Out-of-period activities and one-time gains/losses
- In July 2019, a change to Ohio legislation passed that allows utilities under a common ESP to file one combined SEET

RECOVERY MECHANISMS

Rider	Overview	Reconciled
DCR	Recovers return on/of incremental rate base since last rate case; subject to annual revenue caps	Quarterly
CSR	Decouples residential and commercial customers base distribution revenue and lost distribution revenue as of the twelve-month period ending on December 31, 2018	Annually
AMI	Recovery of commission approved grid modernization programs	Quarterly
DSE	Recovery of costs associated with energy efficiency and demand response programs	Semi-Annual
NMB	Recovery of non-market based transmission costs	Annually
GEN	Recovery of purchased power costs associated with being provider of last resort	Annually

STORM COSTS

O&M Deferral: $57M YE 2019 regulatory asset

PENSION/OPEB

Expense recovery based on service costs (last rate case)

TAX REFORM

Tax Rate: Completed
EDIT: Completed

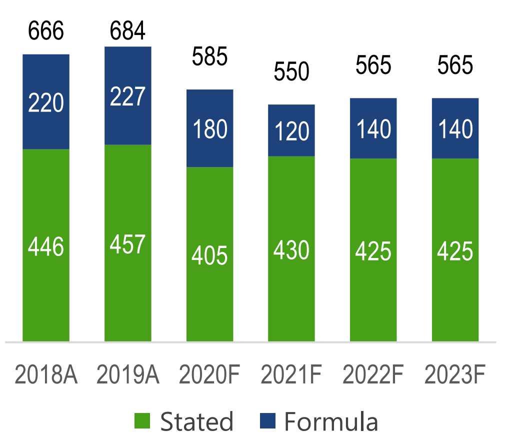
Pennsylvania **Overview** (1 of 2)

REGULATORY STRATEGY

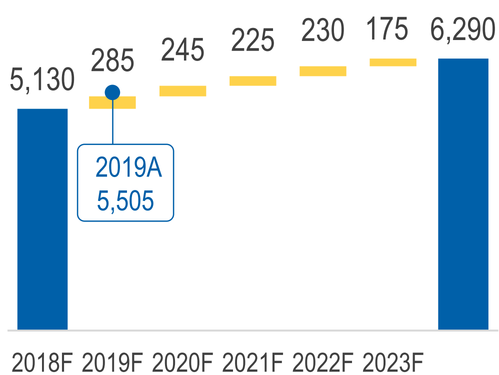
- Continuously review considerations and timing of future rate cases
- LTIIPs for the 2020-2024 period were approved by the commission on January 16, 2020. All companies are currently collecting under the DSIC rider. Penn Power settlement was approved by the commission on March 12,2020, the DSIC cap is set at 7.5%.
- Last two PA rate cases (2015, 2017) were settled through Black Box Settlements which allows for parties to reach consensus revenue requirement without specifying agreement on specific individual terms e.g., Allowed ROE, Rate Base, Capital Structure
- PA Act 58 legislation permits, but does not require, alternative ratemaking structures

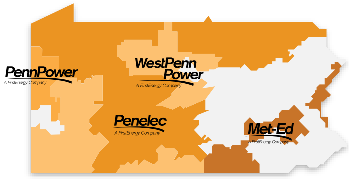
2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE





CUSTOMERS: 2.1M

INDUSTRIES SERVED: Primary and Fabricated Metals, Shale Gas, Chemical, Coal Mining, Electric Equipment Manufacturing

LAST APPROVED RATE CASE STATISTICS (Jan. 2017)

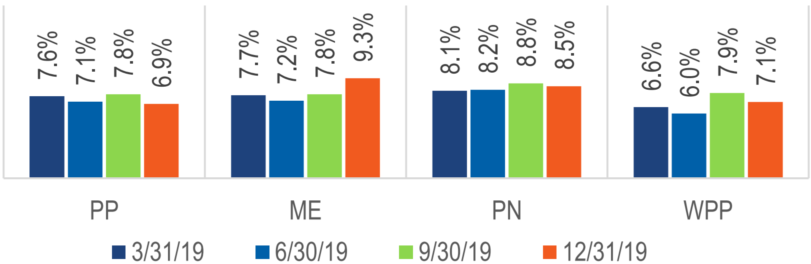
$4.8B Dx Rate Base	**SETTLED** Return on Equity
SETTLED Allowed Debt / Equity	**2017** Projected Test Year

SERVICES PROVIDED

- ME, PN, and PP provide Distribution service to ~575K, 585K, & 170K customers, respectively, while WPP provides Distribution and stated rate Transmission services to ~730K customers
- Transmission assets are owned & operated by MAIT for ME and PN while transmission assets are owned & operated by ATSI for PP

Pennsylvania **Overview** (2 of 2)

ROE TRENDS – REGULATORY VIEW



- Required Quarterly Earnings Reports – derived from FERC Forms 1 and 3 with adjustments to provide a regulatory view similar to rate-making constructs
  - Rate Base Adjustments Include
    - Projected Test Year represents rate base projected 2 years in the future
    - Extraordinary storms and storm reserve balances
    - Differences for book vs tax depreciation
  - Income Statement Adjustments Include
    - Weather adjusted revenues
    - Projected depreciation
    - Pension expense at 10 year average cash contribution level; OPEB service cost
    - Certain tax adjustments/normalizations for Federal & State Income Tax

RECOVERY MECHANISMS

Rider	Overview	Reconciled
DSIC	Recovers acceleration of the repair, improvement, and replacement of existing aging infrastructure between rate cases	Quarterly
SmartMeter	Recovers or returns costs or savings associated with smart meter technology not included in base rates	Annually
PTC	Recovers purchase power costs associated with customers receiving default service	Quarterly
EEC	Recovers costs for energy efficiency programs mandated by Act 129	Annually
DSSR	Recovers costs associated with serving customers in a competitive market	Annually

STORM COSTS

O&M Deferral: $160M YE 2019 regulatory asset

PENSION/OPEB

Recovery based on historical cash contributions over the last 10yrs

TAX REFORM

Tax Rate: Completed*

EDIT: Completed

* Jan-Jun 2018 impact deferred until next base rate case or standalone proceeding by 2021

New Jersey **Overview** (1 of 2)

CUSTOMERS: 1.1M

INDUSTRIES SERVED: Chemical, Primary and Fabricated Metals, Food Manufacturing, Plastic & Rubber

REGULATORY STRATEGY

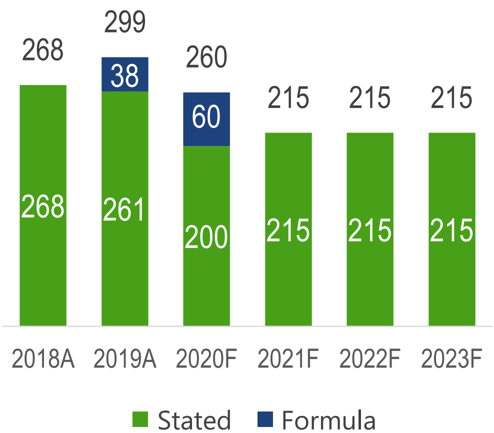
- Continuously review considerations and timing of future rate cases
- NJ BPU approved IIP settlement on May 8, 2019 for 2 years, $97M
  - Work will occur June 1, 2019 – December 31, 2020
  - JCP&L will recover its capital investments through two rate filings
    - Filed September 16, 2019 for initial $30.6M plant investment; updated December 16, 2019
    - Second filing at the end of the program, for remainder of the program plant-in-service
- Base Rate Case filed on February 18, 2020
  - Requested $186.9M increase; 10.15% ROE; Rate Base Growth & Storm Cost Recovery

LAST APPROVED RATE CASE STATISTICS (Jan. 2017)

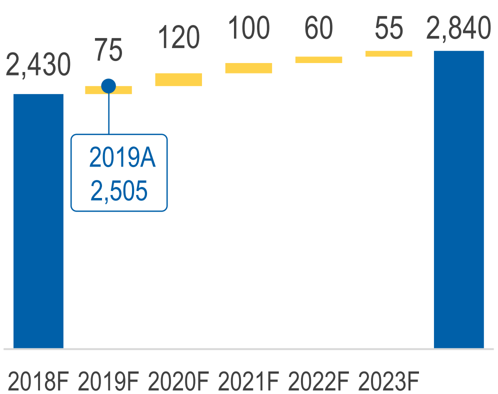
$2.2B Dx Rate Base	**9.6%** Allowed Return on Equity
55:45 Allowed Debt / Equity	**2016** Test Year

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



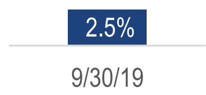
SERVICES PROVIDED

- JCP&L provides Distribution and Transmission services to ~1,140K customers
- Filed with FERC to recover transmission service costs through a forward-looking formula rate on 10/30/2019

New Jersey **Overview** (2 of 2)

REGULATORY VIEW

- IIP rate filings require an earnings test, which calculates a book return based on FERC Form 1 and including limited adjustments
  - On September 16, 2019, JCP&L filed its first earnings test for the TTM 9/30/2019 period
  - On December 16, 2019, filed update of actual spending through 11/30/19



- Rate base
  - Includes: distribution and service company net plant in service; general and intangible plant; property-related ADITs, ADITs related to capitalized interest and protected NOLs
  - Excludes: deferred storm expense; non-property ADITs except for ADITs related to capitalized interest
- Income statement adjustments include:
  - Weather adjusted revenues
  - Remove transmission, production and non-operating items
  - Pension/OPEB – remove mark-to-market and replace with delayed recognition
  - Synchronize interest expense to debt-financed portion of rate base

RECOVERY MECHANISMS

Rider	Overview	Reconciled
NGC	Recover the above-market portion of payments on Non-Utility Generation contracts	Annually
BGS	Recovery of purchased power costs associated with being provider of last resort as well as PJM transmission costs	Quarterly
RRC	Recovery of costs for demand response, energy efficiency, and renewable energy programs	Annually
IIP	Recovery of approved projects to enhance the reliability and resiliency of JCP&L's distribution system	Rates updated per settlement

REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2019 Output M MWH
Yards Creek	EMAAC	NJ	Hydro	3	210	1965	0.1
EMAAC					210		

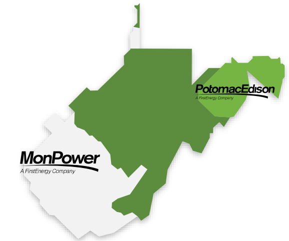
On April 6, 2020, JCP&L signed an asset purchase agreement with Yard's Creek Energy, LLC, a subsidiary of LS Power to sell its 50% interest in the Yards Creek Plant

STORM COSTS
O&M Deferral: $307M YE 2019 regulatory asset

PENSION/OPEB
Recovery based on delayed recognition/smoothing

TAX REFORM
Tax Rate: Completed
EDIT: Completed

West Virginia **Overview** (1 of 2)



CUSTOMERS: 535K

INDUSTRIES SERVED: Chemical, Coal Mining, Non-Metallic Minerals, Primary and Fabricated Metals, Oil & Gas Extractions

REGULATORY STRATEGY

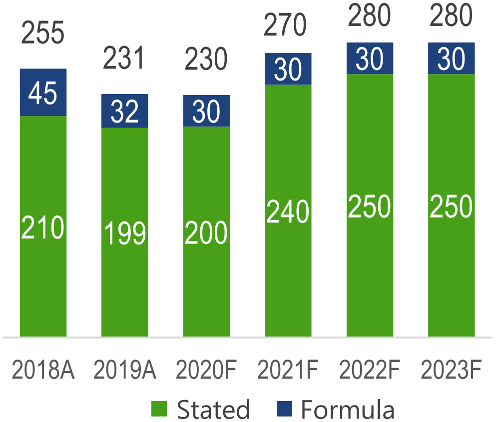
- Continuously review considerations and timing of future rate cases
- Integrated Resource Plan to be filed by December 30, 2020
- TCJA Excess/Deficient ADITs to be filed by December 31, 2020
- The WV PSC views MP and PE on a combined company basis for regulatory filings and establishment of rates

LAST APPROVED RATE CASE STATISTICS (Feb. 2015)

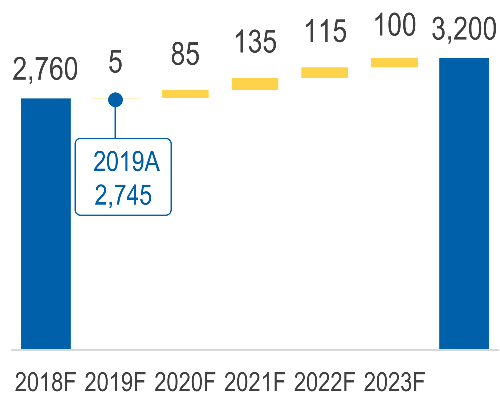
$2.5B Dx+Tx+Gx Rate Base	**SETTLED** Return on Equity
54:46 Allowed Debt / Equity	**2013** Historical Test Year

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



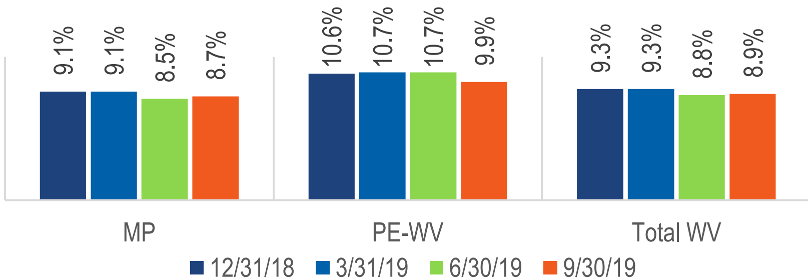
SERVICES PROVIDED

- MP, a vertically integrated company, provides Distribution, Transmission and Generation services to its ~390K customers.
- MP owns/controls 3,580MW of regulated generation
- PE provides Distribution, Transmission, and Generation services to its ~145K customers and has a PPA in place with MP to procure generation

WV 2019A rate base may change based on the 4Q 2019 ROE filing

West Virginia **Overview** (2 of 2)

ROE TRENDS – REGULATORY VIEW



- Required Quarterly Earnings Reports (Distribution, Transmission, and Generation) – derived from FERC Forms 1 and 3 with adjustments to provide a regulatory view similar to rate-making constructs
  - Separation Study is needed to separate PE into WV, MD, and VA and is accomplished using numerous allocation methods
  - Capital structure removes investment in AGC (Bath Co. Hydro)
  - Rate Base Adjustments Include
    - 13-month historical average
    - Removes impact of securitized pollution control facilities (Fort Martin)
  - Income Statement Adjustments Include
    - Removes depreciation expense related to Fort Martin securitized pollution control facilities
    - Pension/OPEB – Remove mark-to-market and replace with smoothing method

RECOVERY MECHANISMS

Rider	Overview	Reconciled
ENEC	Recovers generation-related fuel, purchased power, and PJM costs, net of revenue credits	Annually
Veg Mgmt	Recovers vegetation control programs with spot trimming along T&D lines	Biennial

REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2019 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487[1]	1985	0.5
Ft. Martin	APS	WV	Coal	2	1,098	1967	6.7
Harrison	APS	WV	Coal	3	1,984	1972	12.9
OVEC	Rest of RTO	Multiple	Coal	Multiple	11[2]		0.1
Total					3,580		

[1] Represents MP's indirect 16.25% interest in Bath County, a pumped-storage hydroelectric station. Bath County is also 23.75% owned by LS Power (non-FE affiliated) and operated by 60% owner Virginia Electric and Power Company (non-FE affiliated).
[2] Represents MP's 0.49% entitlement based on its participation in OVEC

STORM COSTS
Current O&M Deferral: $27M YE 2019

PENSION/OPEB
Recovery of GAAP expense with MTM smoothing

TAX REFORM
Tax Rate: Completed
EDIT: Address by YE 2020

Maryland **Overview** (1 of 2)

CUSTOMERS: 275K

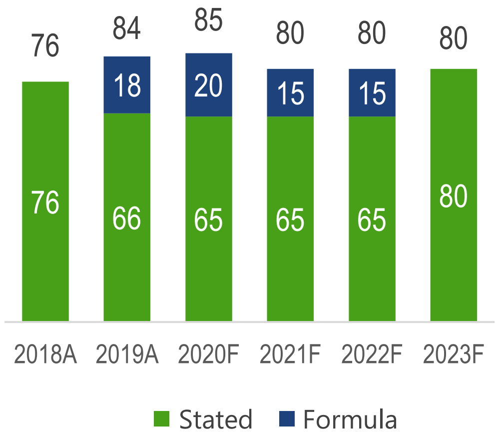
INDUSTRIES SERVED: Chemical, Coal Mining, Non-Metallic Minerals, Plastics and Rubber Products

REGULATORY STRATEGY

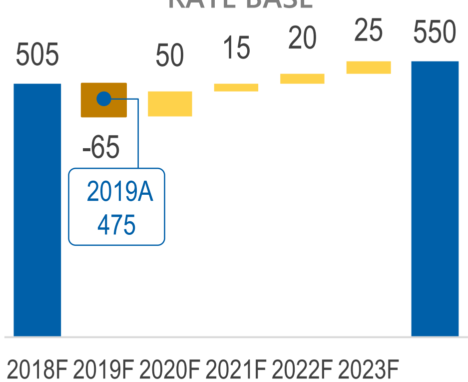
- Current base rates approved March 2019
  - Includes new Electric Distribution Investment Surcharge (EDIS) for 2019-2022 to recover incremental capital investments to improve reliability
- New distribution rate case must be filed by early 2023 to align with the end of EDIS
- Distribution depreciation study to be filed by September 2020
- EV Program to install 59 utility owned charging stations

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



MD 2019A rate base may change based on the 4Q 2019 ROE filing

LAST APPROVED RATE CASE STATISTICS (Mar. 2019)

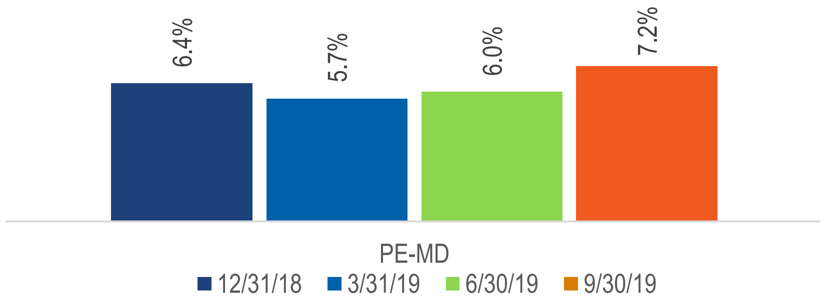
$462M Dx Rate Base	**9.65%** Allowed Return on Equity
47:53 Allowed Debt / Equity	**12 mos. ended Jun. 2018** Historical Test Year

SERVICES PROVIDED

- PE provides Distribution and Transmission services to its ~275K customers (see exception below)
- PE provides standard offer Transmission and Generation services to customers that do not elect an alternative generation supplier

Maryland **Overview** (2 of 2)

ROE TRENDS – REGULATORY VIEW



- Required Quarterly Earnings Reports (Distribution Only) – derived from FERC Forms 1 and 3 with adjustments to provide a regulatory view similar to rate-making constructs
  - Separation Study is needed to separate PE into WV, MD, and VA and is accomplished using numerous allocation methods
  - Rate Base Adjustments Include
    - 13-month historical average
    - Removal of allocated transmission plant
  - Income Statement Adjustments Include
    - Pension/OPEB – Remove mark-to-market and replace with smoothing method
    - Removal of allocated transmission expenses

RECOVERY MECHANISMS

Rider	Overview	Reconciled
EDIS	Recovery for incremental investments of reliability programs for distribution automation, accelerated underground cable replacement, and substation reclosers	Annually
EmPOWER	Recovery for costs related to PE's sponsored energy efficiency and conservation programs	Annually
SOS	Recovery of purchased power costs associated with providing default standard offer service and PJM transmission costs	Triannual

- COVID-19: PSC issued an order in April authorizing deferral, for future recovery, of all prudent, incremental COVID-19 related costs

STORM COSTS
Recovery through base rates only

PENSION/OPEB
Recovery of GAAP expense with MTM smoothing

TAX REFORM
Tax Rate: Completed
EDIT: Completed

Corporate Responsibility

CORPORATE RESPONSIBILITY

A FORWARD-THINKING ELECTRIC UTILITY

Committed to making our customers' lives brighter, the environment better and our communities stronger.

Seek to inform and engage our stakeholders, while at the same time setting and achieving goals.

Led by a dedicated team, along with Executive and Board Oversight on Corporate Responsibility and ESG strategy.

Environmental

90%

CO_2 Emissions Reduction Goal By 2045

Social

$54M

FE Foundation awarded to non-profits over past decade

Governance

1

ISS Governance Score

ENERGY FOR A BRIGHTER FUTURE

Corporate Responsibility – Facts at a Glance

Environmental

Focusing on making the environment better by minimizing the impact of our operations and finding opportunities to enhance our ecosystem

- As of Feb. 29, 2020, achieved 80% reduction in CO_2 emissions from our 2005 baseline
- Implemented a corporate waste reduction and recycling initiative
- Installed four osprey nesting platforms on our poles as part of our avian protection plan

Social

Making our Communities Stronger and Customers' lives brighter by connecting FirstEnergy and its diverse employees to the communities in which we live and serve

- 2020 marks 3rd year of a Diversity & Inclusion Key Performance Indicator
- 12 Employee Business Resource Group Chapters (EBRGs)
- Continued focus on safety culture, experienced zero Systemwide Life Changing Events in 2019
- Provided the equivalent of 3.6 million meals to feed the hungry in our communities

Governance

Demonstrating our commitment, focus and increased accountability to stakeholders by delivering on a transparent corporate responsibility strategy

- BOD comprises 36% diverse Directors and all Directors are independent, other than the CEO
- BOD Corporate Governance Committee includes Corporate Responsibility oversight
- Launched Corporate Responsibility Website and Report in November 2019

Corporate Responsibility Accountability Spans Entire Organization

"A company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is so essential to sustainable growth…"

– Larry Fink, BlackRock Chairman & CEO

- Corporate Governance and Corporate Responsibility Board Committee has oversight of FirstEnergy's Corporate Responsibility Strategy
  - Comprises independent Directors and meets 5 times per year
- Cross-functional Executive-level steering committee

- FirstEnergy has a dedicated team focused on Corporate Responsibility, overseen by Senior Vice President of Strategy
- Focused on demonstrating value to our company and stakeholders

- Working with Business Units to develop internal and external goals
- Informing and engaging FirstEnergy employees through initiatives aligned with our Mission Statement

2019 Corporate Responsibility Internal Initiatives

COMMUNITY *EMPLOYEE VOLUNTEER PROGRAM*	**WHAT:** A program that provides employees with paid time off to volunteer in the community **WHY:** Aligning to our employees' passions while having the ability to track the number of hours our employees volunteer and better understand the impact of those hours in our communities **RESULT:** More than 20% of employees utilized volunteer time off with more than 21,000 hours volunteered in the community
EMPLOYEE *FIRSTENERGY UNIVERSITY*	**WHAT:** A comprehensive and structured training program, to support the continued development of our diverse employees **WHY:** Connect employees to meaningful opportunities to learn about the electric industry, and how they fit into the bigger picture of company success **RESULT:** Developed Distribution Lines course framework for a pilot program Q3 2020
ENVIRONMENT *EMPLOYEE WASTE REDUCTION PROGRAM*	**WHAT:** Provide employees with reusable drinkware, remove Styrofoam cups, and implement centralized disposal **WHY:** Reduce corporate waste footprint, while informing and engaging employees **RESULT:** Implemented centralized disposal at six facilities, provided all employees with reusable drinkware and phased out the use of all Styrofoam cups, and removed single plastic silverware from kitchen services
CUSTOMERS *PROACTIVE COMMUNICATION*	**WHAT:** Increase visibility of customer-requested work by proactively communicating the status of new business residential requests **WHY:** Improve customer experience by providing customers the ability to monitor the progress of requested work **RESULT:** Developed, programed and implemented technology and process improvements to reduce time and effort required of the customer for new service
FORWARD-THINKING *CORPORATE RESPONSIBILITY TASKFORCE*	**WHAT:** Executive sponsor supported, cross-functional team to attract and engage employees on corporate responsibility issues and initiatives **WHY:** Engage employees and implement initiatives that demonstrate our commitment to our mission statement **RESULT:** More than 100 employees actively engaged in activities such as building pollinator gardens at company locations across our service territory

Creating Value Through Increased Transparency

Initial Disclosures

Added in 2019

Potential Future Disclosures

CDP DISCLOSURE INSIGHT ACTION

ISS

EEI Edison Electric INSTITUTE

SUSTAINALYTICS

MSCI

ROBECOSAM We are Sustainability Investing. 20 Years

Transition Pathway Initiative

JUST capital

EQUILEAP MAKE A DIFFERENCE AND A RETURN

FirstEnergy Corporate Responsibility Report

CLIMATE | REPORT

S&P Global

vigeo eiris

FTSE Russell

Future disclosures are being evaluated using FirstEnergy's strategic planning process

FirstEnergy's Climate Report

Two-Degree Scenario Analysis and Implications

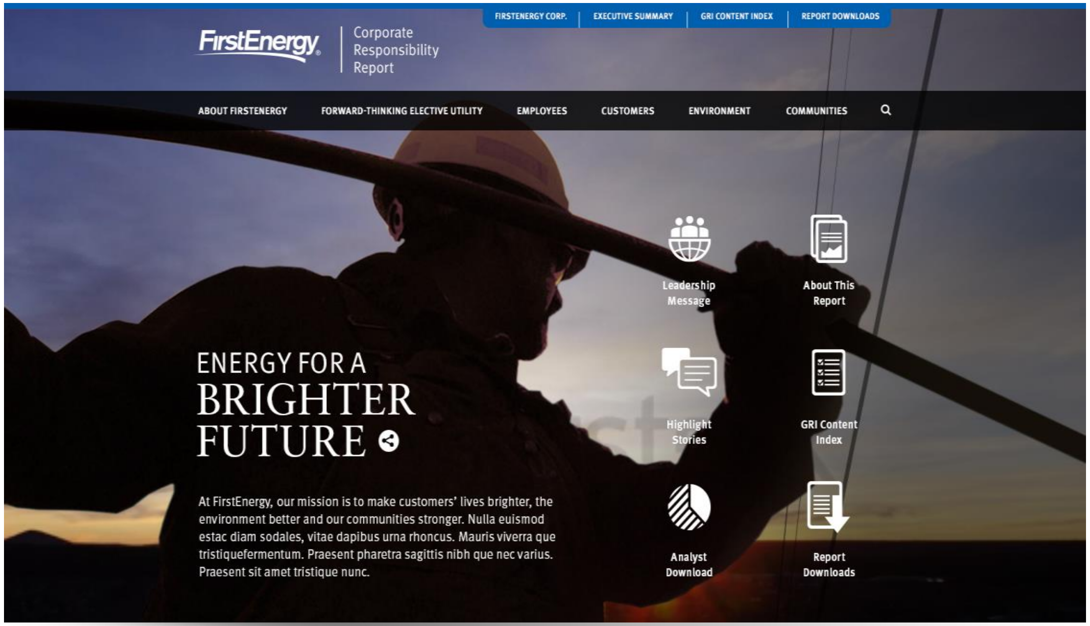
- Two-Degree Scenario (2DS) Analysis
  - Based on the International Energy Agency's 2DS
  - Developed state-level detail for the five states where FE primarily operates to study potential impacts to company
  - Results show significant changes in energy use across all sectors of the economy
- Implications
  - Well-positioned to mitigate climate-related risks and act upon related opportunities associated with a lower-carbon future
  - Positioned to enable electrification in the transportation, buildings and industrial sectors
  - Support multi-sector CO_2 emission reductions
- Follows the Taskforce for Climate Related Financial Disclosures (TCFD) Recommendations

Climate Report released April 1, 2019

FirstEnergy's Corporate Responsibility Report

Energy for A Brighter Future

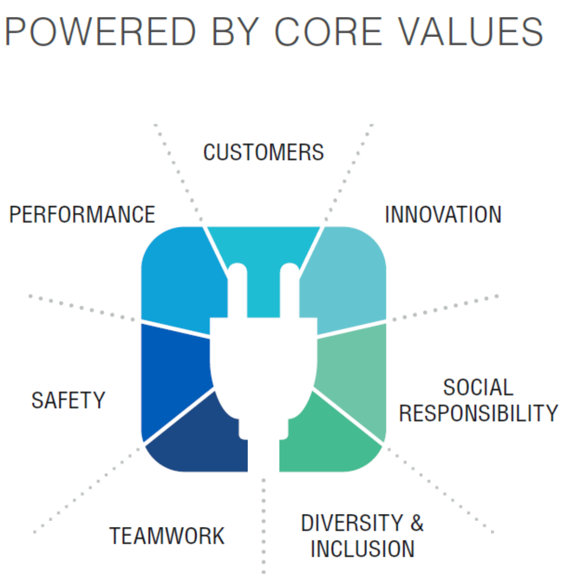
- Corporate Responsibility Website
  - Provide external stakeholders with comprehensive information about our company in a single, easy to navigate location
- Executive Summary
  - Provides an overview of our commitment to Corporate Responsibility across our entire organization
- Website and Executive Summary published for the first time in November 2019 – www.FECorporateResponsibility.com
- 2020 annual refresh planned for May 2020
- Follows Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) Recommendations



FirstEnergy's Strategic Plan

Energized by Possibility

- Clearly articulates our vision for the next five years, with our core values serving as the foundation
  - Provides transparency for our customers, employees, investors and other stakeholders about our path forward in an evolving electric utility industry
- Describes initiatives that will position us to meet the challenges ahead and capitalize on opportunities
  - Centered on ensuring customer-focused growth and value
  - Our approach to shifting customer expectations, emerging technologies and a changing energy mix
- Initial publication in November 2019
- Annual refresh to be published during the fourth quarter



Frequently Asked Questions

TRANSPARENCY

Does FirstEnergy plan to report metrics using SASB guidance?

Yes, we expect to use SASB guidance to refresh our Corporate Responsibility Report in April 2020.

Has FirstEnergy disclosed climate related risks, including possible physical risks, in line with the TCFD's recommendations?

Yes, please see our 2019 Climate Report.

Does FirstEnergy have a position statement on climate related issues?

We have discussed climate related issues in a variety of disclosures, including our 2019 Climate Report. In 2020 we are developing a Climate Position that will include a discussion of our alignment with the Paris Agreement.

GENERATION

Does FirstEnergy plan any capital expenditures on new coal generation?

No, we have no planned capital expenditures on new coal.

TARGETS

Does FirstEnergy have a science-based target?

In 2015, we set an aggressive CO_2 reduction goal – reduce our Scope 1 CO_2 emissions by 90% from our 2005 baseline by 2045. This goal is not a science-based target.

Does FirstEnergy link Executive Compensation to a climate goal?

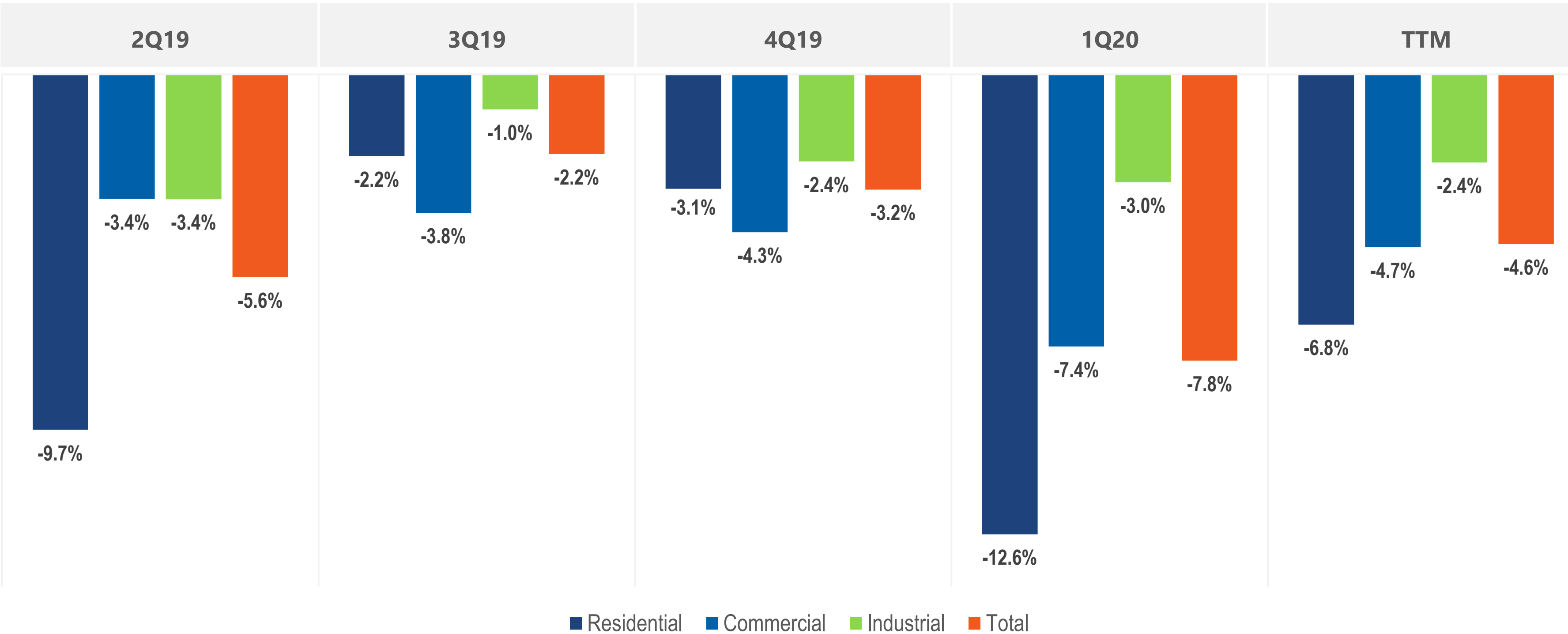
Many of our short-term incentive targets are ESG-related but not specific to climate.

We will be setting new ESG related goals in 2020 that will be driven by the results of a materiality assessment.

Quarterly Updates

Sales by Class

Percent change vs. prior year

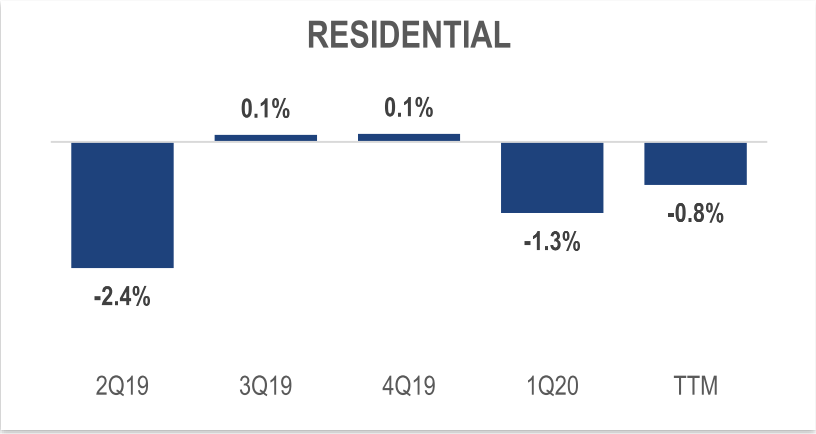


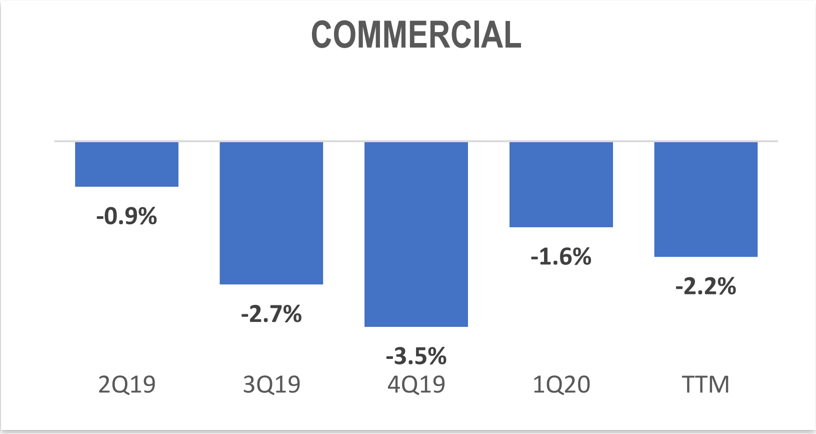
(MWh in thousands)	2Q18	2Q19	3Q18	3Q19	4Q18	4Q19	1Q19	1Q20	TTM 1Q19	TTM 1Q20
Residential	12,074	10,901	15,657	15,306	13,264	12,849	15,103	13,204	56,098	52,260
Commercial	9,462	9,141	10,549	10,150	9,383	8,979	9,618	8,901	39,012	37,171
Industrial	14,075	13,595	14,618	14,477	13,948	13,616	13,960	13,548	56,601	55,236
Total	**35,611**	**33,637**	**40,824**	**39,933**	**36,595**	**35,444**	**38,681**	**35,653**	**151,711**	**144,667**

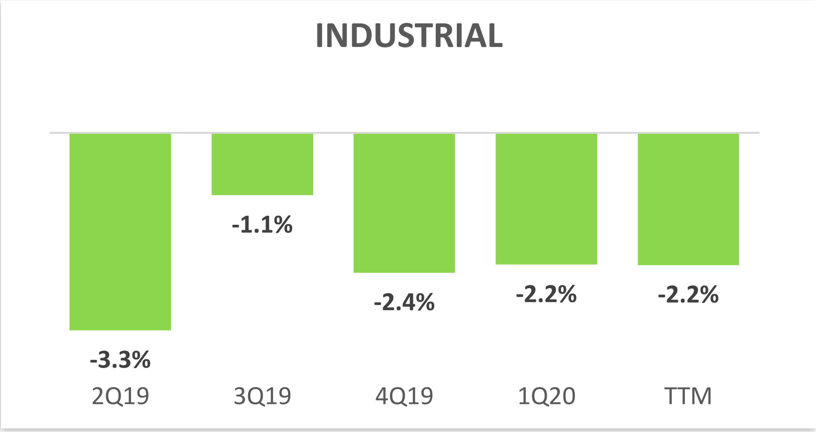
Commercial includes Other (Streetlight customers)

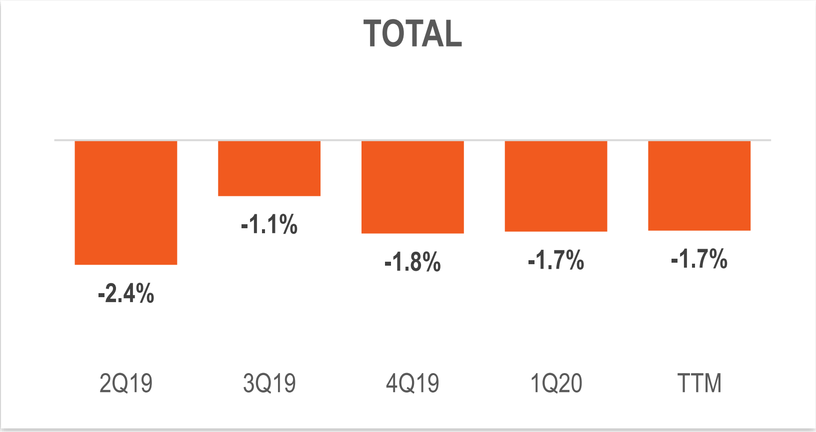
Weather Adjusted GWh Sales by Class

Percent change vs. prior year



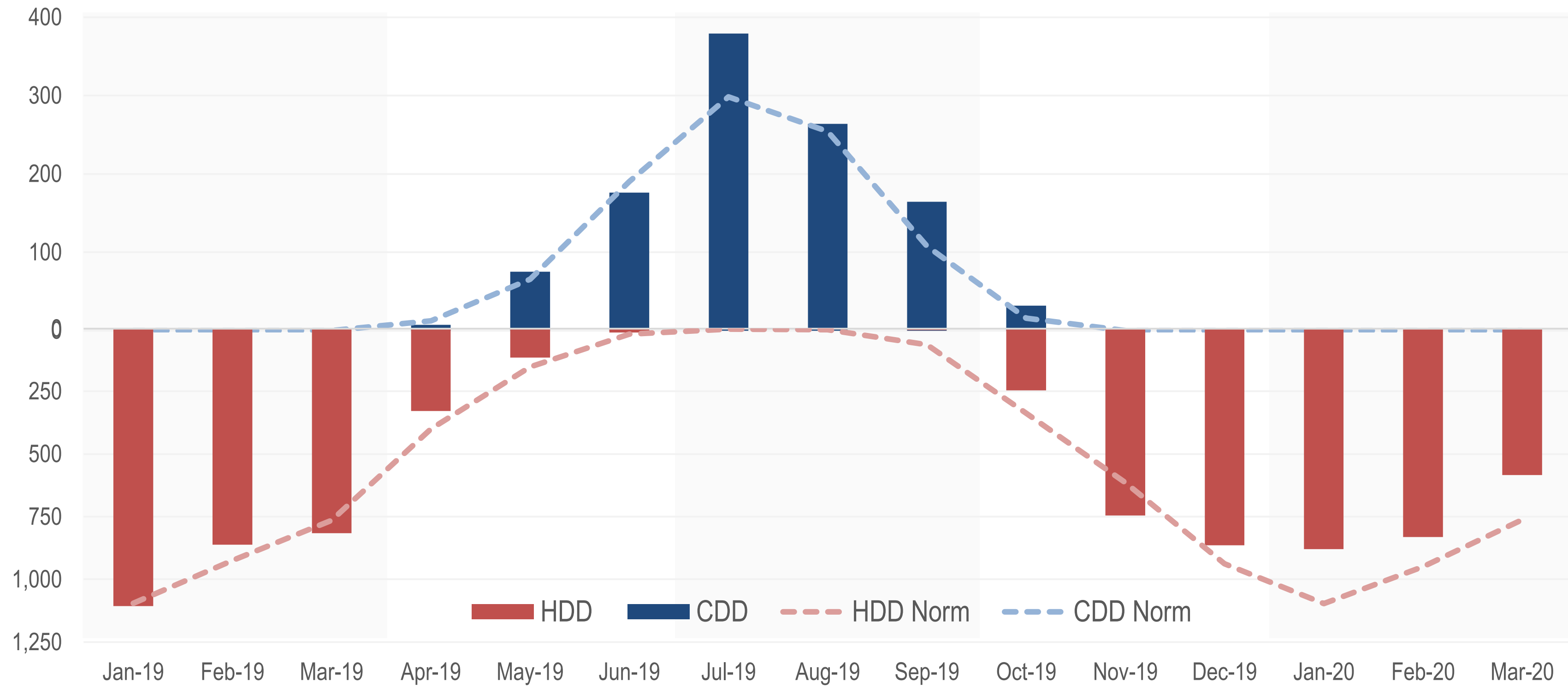






Commercial includes Other (Streetlight customers)

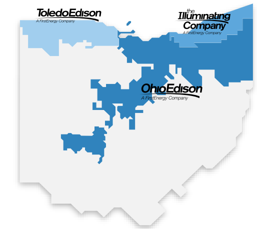
Weather Impacts



		OH		PA		NJ		WV		MD		Total	
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%
1Q20	HDD vs Normal	-527	-17%	-486	-17%	-500	-20%	-572	-22%	-552	-21%	-515	-18%
	HDD vs 1Q19	-510	-17%	-485	-17%	-492	-20%	-435	-18%	-457	-18%	-490	-18%

FIRSTENERGY

Ohio Decoupling Rider CSR



- Filed November 21, 2019 pursuant to House Bill 6
- Approved by the PUCO on January 15, 2020
- Decouples residential and commercial customer base distribution revenue and lost distribution revenue as of the twelve-month period ending on December 31, 2018 (2018 Baseline Revenue)
- Rider CSR will annually credit or charge customers the difference between the annual revenue in a given calendar year and 2018 Baseline Revenue
- Rider went into effect on February 1, 2020
  - Initial rider charge reconciles differences between estimated 2019 revenues and the 2018 Baseline Revenue
  - Reconciled and updated annually going forward

Pennsylvania DSIC Rider

- Rider set to zero when new rates implemented on January 27, 2017
  - Restarts when gross plant balances exceed the amount recovered in base rates and if reported ROE does not exceed the PA PUC published benchmark of 9.45% (subject to change)

DSIC Rider restarted effective:		
	PP / WPP	April 1, 2018
	PN	October 1, 2018
	ME	January 1, 2019

- PA Companies filed LTIIPs for 2020-2024 on August 30, 2019; approved by the commission on January 16, 2020

	2020 – 2024 Capital Investment ($M)
ME	$153
PN	$200
PP	$72
WPP	$147
Total	**$572**

- PP filed a petition on August 30, 2019 to increase the 5% DSIC rate cap
  - Joint Petition for Settlement filed with Commission on January 17, 2020
  - Settlement approved by the Commission on March 12, 2020 increasing the PP DSIC rate cap to 7.5%

JCP&L Distribution Base Rate Case

- On February 18, 2020, JCP&L filed a base rate case with the NJ BPU
- Requested rate increase of $187M to recover money spent on reliability enhancements as well as deferred storm costs following severe storms in recent years
  - Invested over $1B of capital since last rate case resulting in rate base growth of $382M
- JCP&L expects that BPU will follow its normal procedures for issuing the two, 4-month statutory suspension orders, resulting in rates effective no earlier than the end of November 2020
- JCP&L's residential rates would remain the lowest among the NJ EDCs, even with this requested increase

Rate Case Filing

Revenue Increase	$187M
ROE	10.15%
Rate Base	$2,599M
Debt/Equity	47.2% / 52.8%
Test Year	TTM 6/30/20 (6 mo. actual + 6 mo. forecast)

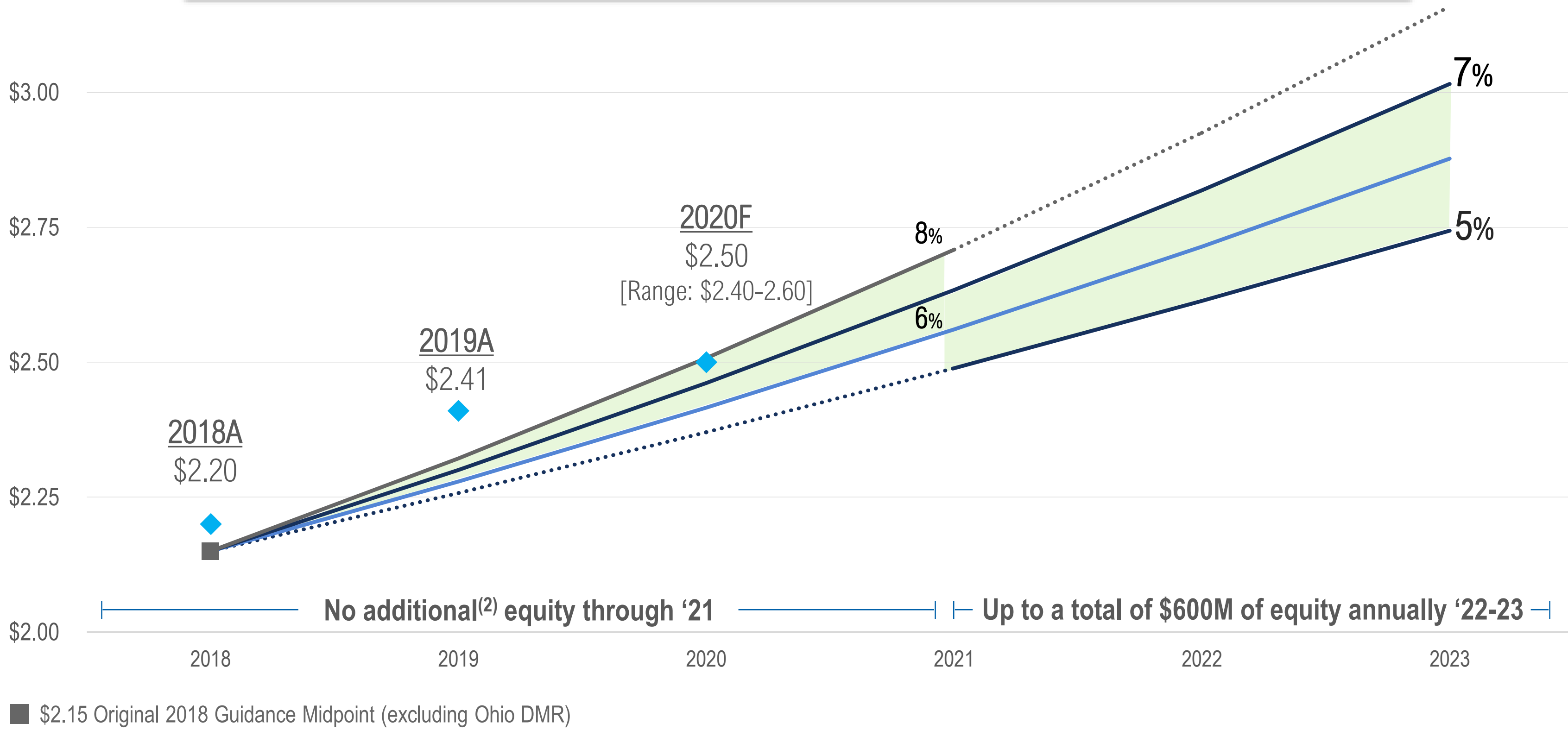
Guidance and Financials

2018-2023 Operating EPS CAGR

Excludes DMR and impact of weather

Contributing Factors to CAGR Range	
Cost Management	Load Changes
Rate Strategy	Storms
Cap-Ex Levels	Interest Rates
Equity	Pension Performance

6-8% Operating EPS[1] CAGR 2018-2021; 5-7% CAGR through 2023



[1] Special items cannot be reasonably estimated. See Slide 79 for information on Non-GAAP financial matters.

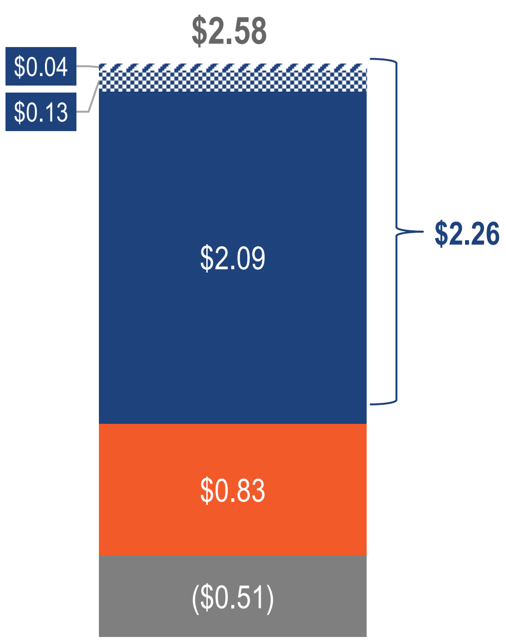
[2] Forecast assumes non-cash annual equity issuances of ~$100M through FE's stock investment and employee benefit plans

2020 Operating EPS[1] Guidance

Remain on track to achieving 6-8% Operating EPS CAGR

Original 2019 Guidance Range
$2.45 - $2.75 ($2.35 Midpt, excl. DMR)

Revised 2019 Guidance Range
$2.50 - $2.60



2019A Operating EPS (2)
(539M fully diluted shares)

2020 Operating EPS Guidance Range	
Regulated Distribution	$2.13 – $2.27
Regulated Transmission	$0.85 – $0.89
Corp / Other	($0.58) – ($0.56)
	$2.40 – $2.60

Distribution +$0.11 *(excl. DMR and weather)*	Wires revenues	+
	Net operating & misc. expense	+
	Depreciation and general taxes	-
Transmission +$0.04	Rate base growth	+
	Interest expense	-
Corp/Other ($0.06)	Effective income tax rate	-
	Interest expense	-

Regulated Distribution
RD: Ohio DMR
RD: Weather vs. Normal
Regulated Transmission
Corp/Other

2020 Guidance Range
$2.40 - $2.60

2020F Operating EPS Midpoint (3)
(542M shares)

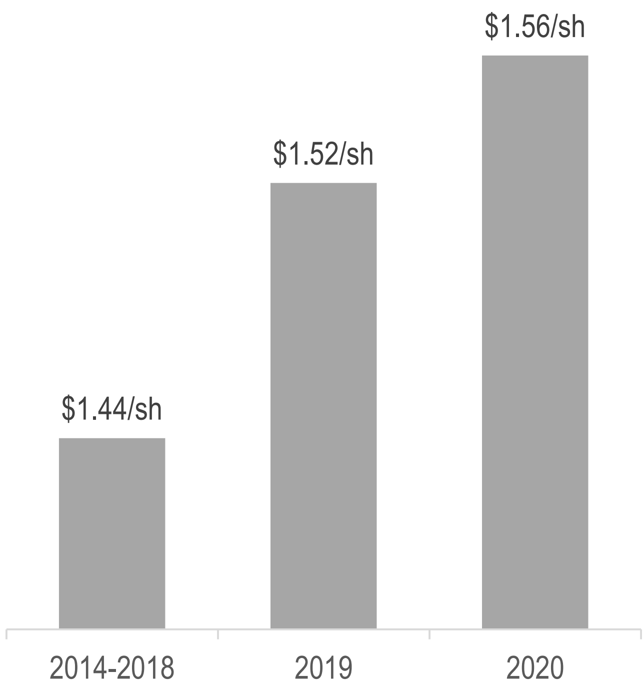
[1] See Slide 79 for information on Non-GAAP Financial Matters
[2] See Slides 75 and 77 for 2019 GAAP to Non-GAAP earnings reconciliation

Note: 2020F ETRs: RD 20-23%, RT 20-23%, Consolidated 21-24%
2019A ETRs: RD 20.7%, RT 20.2%, Consolidated 20.5%

[3] 2020 operating (non-GAAP) earnings guidance of $2.40 to $2.60 per share is based on GAAP net income of $1,020M - $1,130M and 542M shares. Forecasted GAAP net income (loss) ranges by segment are as follows: $1,000M - $1,075M for Regulated Distribution, $460M - $485M for Regulated Transmission, and ($440M) – ($430M) for Corp/Other. See Slide 76

Dividend Overview

Continuing Annual Dividend Growth



Expected Payout Ratio[2] 62%

Enhancing Shareholder Returns

Approved by the Board of Directors on November 8, 2019 and effective beginning with the March 1, 2020 dividend:

- A $0.01 per share increase; quarterly dividend will be **$0.39 per share** or **$1.56 annualized per share** in 2020[1]

Dividend increase for second straight year

3% INCREASE

55-65% TARGETED PAYOUT RATIO

[1] Dividend payments are subject to declaration by the Board of Directors; future dividend decisions determined by the Board based on earnings growth, cash flows, credit metrics, and other business conditions

[2] Assumes midpoint of Operating (non-GAAP) EPS guidance

Debt Financing Plan (2020-2023)

Committed to maintaining investment-grade credit ratings

FE CORP

Year	Entity	Amount	Purpose
2020F	✓ FE Corp	$1.75B	Refinanced $1B of Term Loans maturing in 2020 and 2021 and made FES settlement payment
2022F	FE Corp	$500M	$500M at 2.85% maturing on 7/15/22
2023F	FE Corp	$850M	$850M at 4.25% maturing on 3/15/23

REGULATED TRANSMISSION

Year	Entity	Amount	Purpose
2020F	✓ MAIT	$250M	New Issuance
	ATSI	$100M	New Issuance
2021F	ATSI	$100M	New Issuance
	FET	$400M	New Issuance
	MAIT	$150M	New Issuance
2022F	ATSI	$500M	$400M at 5.25% maturing on 1/15/22
	MAIT	$175M	New Issuance
2023F	ATSI	$100M	New Issuance
	MAIT	$175M	New Issuance
	FET	$400M	New Issuance

REGULATED DISTRIBUTION

Year	Entity	Amount	Purpose
2020F	✓ PN	$250M	$250M at 5.2% matured 4/1/20
	PE	$175M	New Issuance
	CEI	$250M	New Issuance
	TE	$150M	$50M at 7.25% maturing 5/1/20
2021F	MP	$200M	$74M at 3.0% PCRB mandatory put on 10/15/21
2022F	WPP	$200M	$100M at 3.34% maturing on 4/15/22
	JCP&L	$500M	New Issuance
	PP	$150M	$100M at 6.09% maturing on 6/30/22
	PN	$150M	New Issuance
2023F	ME	$500M	$300M at 3.5% maturing on 3/15/23

Pension/OPEB Overview

Key assumptions for expense	2019	2020[1]
Expected Return on Assets	7.50%	7.50%
Pension Discount Rate	4.44%	2.96%
OPEB Discount Rate	4.30%	2.80%

[1] Updated as of 2/26/2020 remeasurement

Overview

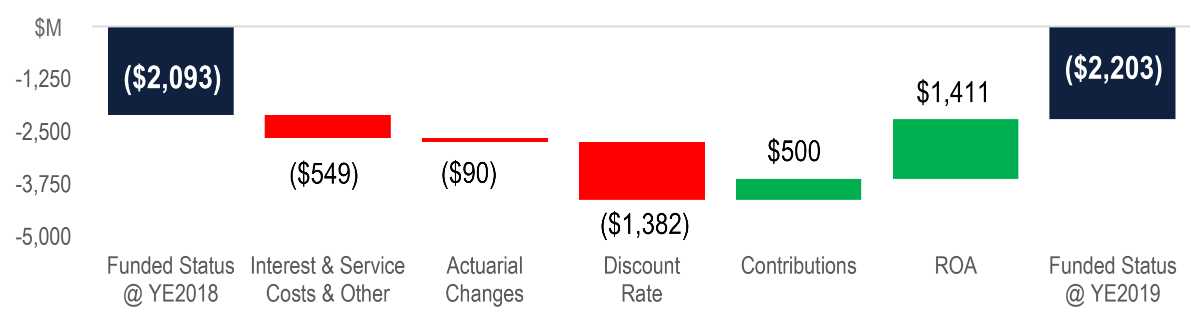
- FE is the sponsor of the benefit plans for employees at all of FE's subsidiaries
- Pension Status is Open
  - Plan design changed to Cash Balance formula for new hires beginning 1/1/2014
- Pension/OPEB Expense impacts operating (non-GAAP) earnings based on a post-capitalization calculation of net periodic costs (excluding MTM adjustment)

MTM Method

- Beginning in 2011, adopted MTM method for pension and OPEB accounting
- Net gain or loss is recognized in 4Q GAAP results; excluded from operating (non-GAAP) results
  - Preferred method of accounting under GAAP
- Upon the FES Debtors' emergence from bankruptcy, FE performed a remeasurement of the pension and OPEB plans
  - See Slide 76 for MTM in 1Q 2020

Pre-Tax Impact - MTM Drivers	2019
Difference from expected return	($925M)
Changes to discount rate	$1,510M
Other changes (Demographic, VERP, Misc.)	$91M
Pre-Tax Expense Impact	**$676M**

2019A Qualified Pension Funded Status



2019 Pension/OPEB Summary

Pension/OPEB Funded Status (PBO): Year-End 2019A

($M)	Corp	FEU	FES/FENOC	Total	Notes
Qualified Pension	($807)	($356)	($1,040)	($2,203)	79% funded at 12/31/19
Non-Qualified Pension	(217)	(170)	(65)	(452)	No minimum funding requirements
OPEB	48	(343)	99	(196)	No minimum funding requirements
Total	**($976)**	**($869)**	**($1,006)**	**($2,851)**	

Components of Net Periodic Benefit Costs: 2019A

($M)	Pension	OPEB	Total	Post Cap
Service Cost	$193	$3	$196	$120
Interest Cost	373	22	395	395
Expected Return on Assets	(540)	(29)	(569)	(569)
Amortization of prior service cost (credit)	7	(36)	(29)	(29)
Non-GAAP Cost (Credit)[(1)]	**$33**	**($40)**	**($7)**	**($83)**
Pension/OPEB Mark-To-Market Adjustment	656	20	676	676
Special Termination Costs (VERP)	14	-	14	14
GAAP Net Periodic Cost (Credit)	**$703**	**($20)**	**$683**	**$607**

[(1)] See Slide 79 for information on Non-GAAP Financial Matters

2018-2023 Qualified Pension Funding

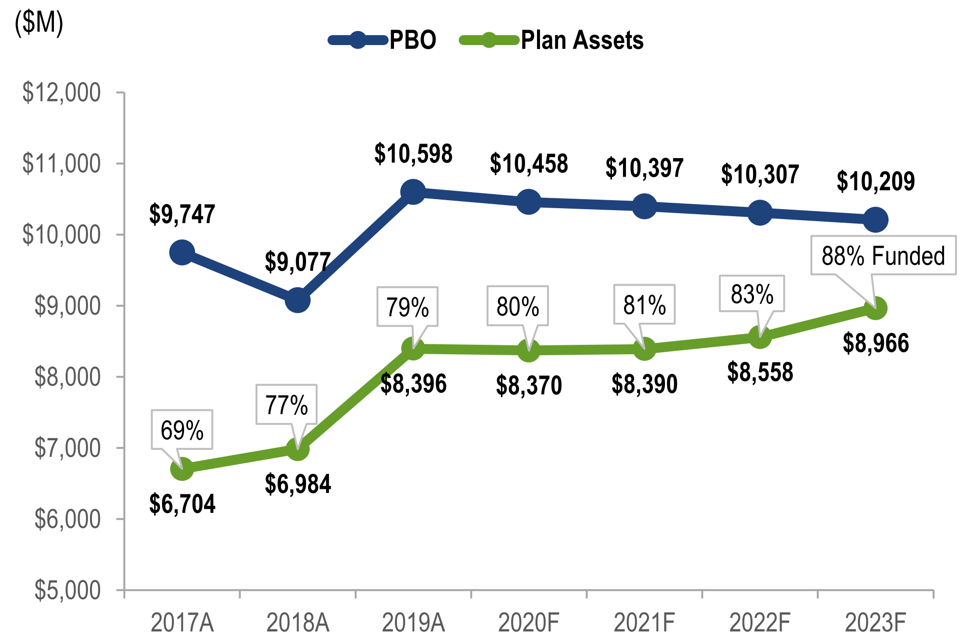
Qualified Pension Plan

- Pension Contributions
  - January 2018: $1,250M
  - February 2019: $500M
- Required contributions:

$ Millions	2020	2021	2022	2023
December 31, 2019	–	–	$159	$375
February 26, 2020	–	–	$140	$360

- Key assumptions:
  - 2019 investment return of 20.3% (based on results @ 12/31/19)
  - Expected Return on Assets of 7.50%
  - Discount Rate of 3.34% (full yield curve) @ 12/31/2019

Projected Funding Status[1] – Qualified Pension Plan

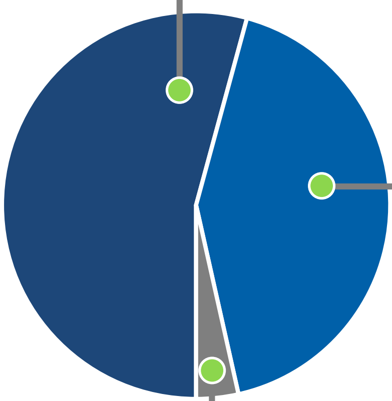


(1) Funding status as of 12/31/2019

Capital Expenditures Forecast Summary

$18-19B in capital investments; with majority on formula rates

	2019A	*Annually* 2020F – 2023F
FE Consolidated Total	**$3.0B**	**$3.0-3.3B**



($M)	2018A	2019A	2020F	2021F	2022F	2023F
Regulated Distribution (~40% formula rates)	**$1,635**	**$1,698**	**$1,700**	**$1,700**	**$1,700**	**$1,700**
Stated Rate	$1,085	$1,053	$940	$1,020	$1,025	$1,040
Formula Rate	$550	$645	$760	$680	$675	$660
Regulated Transmission (Nearly 90% formula rates)	**$1,165**	**$1,189**	**$1,200**	**$1,200-1,450**	**$1,200-1,450**	**$1,200-1,450**
Stated Rate	$256	$254	$155	$180	$130	$120
Formula Rate	$909	$935	$1,045	$1,020-1,270	$1,070-1,320	$1,080-1,330
Corp/Other	**$183**	**$105**	**$90**	**$110**	**$110**	**$110**

Numbers above reflect current forecast. We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes.

2020 FFO and Free Cash Flow

($M)	FE Consolidated 2020F
Cash from Operations (GAAP)	**$1,840 - $2,040**
Working Capital [(1)]	2 - (28)
Pension Contributions [(2)]	-
FES Bankruptcy Settlement Agreement [(3)]	$853
Funds from Operations (FFO) (Non-GAAP)	**$2,695 - $2,865**
Capital Expenditures	(2,990)
Cash Before Other Items	**($295) - ($125)**
Working Capital/Other [(4)]	93 - 123
Pension Contributions	-
FES Bankruptcy Settlement Agreement [(3)]	($853)
Cash Before Dividends and Equity	**($1,055) - ($855)**
Dividends	(845)
Equity [(5)]	-
Free Cash Flow [(6)] (Non-GAAP)	**($1,900) - ($1,700)**

[(1)] Working Capital is included in “Changes in Current Assets and Liabilities” on the Consolidated Statements of Cash Flows

[(2)] Pension Contribution is included in “Pension Trust Contributions” on the Consolidated Statements of Cash Flows

[(3)] Includes the $225M and $628M cash payments upon FES emergence

[(4)] Includes “Working Capital”, asset removal costs which is included in the Consolidated Statements of Cash Flows, and trust interest and dividend income which is included in “Purchases of Investment Securities Held in Trust” on the Consolidated Statements of Cash Flows

[(5)] Excludes non-cash annual equity issuances of ~$100M through FE’s stock investment and employee benefit plans

[(6)] Excludes cash items related to debt financing activity

Credit Ratings

As of April 23, 2020

	Corporate Credit Rating			Senior Secured			Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.(*)	BBB	Baa3	BBB				BBB-	Baa3	BBB	S	S	S
Allegheny Generating Co.	BBB-	Baa2	BBB							S	S	S
American Transmission Systems Inc.	BBB	A3	BBB+				BBB	A3	A-	S	S	S
Cleveland Electric Illuminating	BBB	Baa2	BBB+	A-	A3	A	BBB	Baa2	A-	S	S	S
FirstEnergy Transmission(*)	BBB	Baa2	BBB				BBB-	Baa2	BBB	S	S	S
Jersey Central Power & Light	BBB	Baa1	BBB+				BBB	Baa1	A-	S	RUR+	S
Metropolitan Edison	BBB	A3	BBB+				BBB	A3	A-	S	S	S
Mid-Atlantic Interstate Transmission	BBB	A3	BBB+				BBB	A3	A-	S	S	S
Monongahela Power	BBB	Baa2	BBB	A-	A3	A-	BBB	Baa2		S	S	S
Ohio Edison	BBB	A3	BBB+	A-	A1	A	BBB	A3	A-	S	P	S
Pennsylvania Electric	BBB	Baa1	BBB+				BBB	Baa1	A-	S	S	S
Pennsylvania Power	BBB	A3	BBB+		A1	A				S	P	S
Potomac Edison	BBB	Baa2	BBB			A-				S	S	S
Toledo Edison	BBB	Baa1	BBB+	A-	A2	A				S	S	S
Trans-Allegheny Interstate Line Co.	BBB	A3	BBB+				BBB	A3	A-	S	S	S
West Penn Power	BBB	A3	BBB+			A				S	S	S

(*) = holding company

S = Stable
P = Positive
N = Negative
RUR+ = Rating Under Review for Upgrade

Ratings are not recommendations to buy, sell, or hold securities. Ratings are subject to change or withdrawal at any time by the credit rating agencies.

Financial Updates

Since February 7, 2020 (4Q 2019 Earnings Release)

Dividend:

- On March 17, 2020, Board declared a quarterly dividend of $0.39 per share of outstanding common stock

Declaration Date	Payable	Record Date
3/17/2020	6/1/2020	5/7/2020

Financing Activities:

	FE Corp.	MAIT	PN
Date	2/20/2020	3/31/2020	4/20/2020
Type	Senior Notes	Senior Notes	Senior Notes
Amount Issued	$1.75B ($300M 5Y / $600M 10Y / $850M 30Y)	$250M ($125M 12Y / $125M 15Y)	$250M ($125M 12Y / $125M 15Y)
Interest Rate	2.05%, 2.65% & 3.40% (2.91% w.avg)	3.60% & 3.70% (3.65% w.avg)	3.61% & 3.71% (3.66% w.avg)
Maturity Date	3/1/2025, 3/1/2030 & 3/1/2050	4/1/2032 & 4/1/2035	5/1/2032 & 5/1/2035
Use of proceeds	(i) to repay the entire $750 million term loan due September 2021, (ii) to make the $978 million in bankruptcy settlement payments with the FES Debtors as discussed above, (iii) to repay $250 million of the $1 billion outstanding 364-day term loan due September 2020, and (iv) for working capital needs and general corporate purposes.	(i) refinance existing indebtedness, (ii) for capital expenditures and (iii) for other general corporate purposes.	(i) refinance indebtedness, including short-term borrowings incurred under the FE utility money pool to repay a portion of the $250 million aggregate principal amount of the Company's 5.20% Senior Notes due April 1, 2020, (ii) fund capital expenditures, (iii) fund general corporate purposes, or (iv) any combination of the above.

Credit Profile

$3.5B
Revolving Credit Facilities (RCF)

$750M
Term Loan Credit Agreements

$4.5B
Credit Commitment from 24 Financial Institutions

$3.5B
Available Liquidity (as of 4/20/2020)

10% S&P Global
FFO/Debt threshold

11% Moody's
CFO pre-WC/Debt threshold

6.3x Fitch Ratings
FFO Adj. Leverage threshold

~35%
Targeted FE Corp. hold co % of total debt

- Investment-grade credit ratings at FirstEnergy Corp and all subsidiaries.
- Current plan supports remaining compliant with each of the credit rating agencies' respective thresholds.
- Compliant with RCF covenant; $6.5B of additional debt capacity or $3.5B of equity decrease capacity.

Bank Covenant View of Debt-to-Cap Ratio

Compliant with RCF covenant; $6.5B of additional debt capacity or $3.5B of equity decrease capacity

Debt to Total Capitalization Ratio as defined under the FE Credit Facility:	3/31/2020		12/31/2019	
	$M	%	$M	%
Total Stockholders' Equity (GAAP)	$ 6,814	19%	$ 6,975	20%
Non-cash Charges / Non-cash Write Downs[1]	8,264	22%	8,264	23%
Less: Accumulated Other Comprehensive Income (GAAP)	(2)	0%	(20)	0%
Adjusted Equity (Non-GAAP)[2]	**15,076**	**41%**	**15,219**	**43%**
Long-term Debt and Other Long-term Obligations (GAAP)	20,821	57%	19,618	55%
Currently Payable Long-term Debt (GAAP)	381	1%	380	1%
Short-term Borrowings (GAAP)	750	2%	1,000	3%
Reimbursement Obligations	4	0%	4	0%
Guarantees of Indebtedness	114	0%	114	0%
Less: Securitization Debt	(595)	(1%)	(623)	(2%)
Adjusted Debt (Non-GAAP)[2]	**21,475**	**59%**	**20,493**	**57%**
Adjusted Capitalization (Non-GAAP) [2]	**$ 36,551**	**100%**	**$ 35,712**	**100%**

[1] Includes after-tax non-cash charges and non-cash write downs as permitted by FE's current syndicated revolving credit facility (FE Credit Facility) and term loans.
[2] See Slide 79 for information on Non-GAAP Financial Matters.

Consolidated Long-Term Debt Maturities

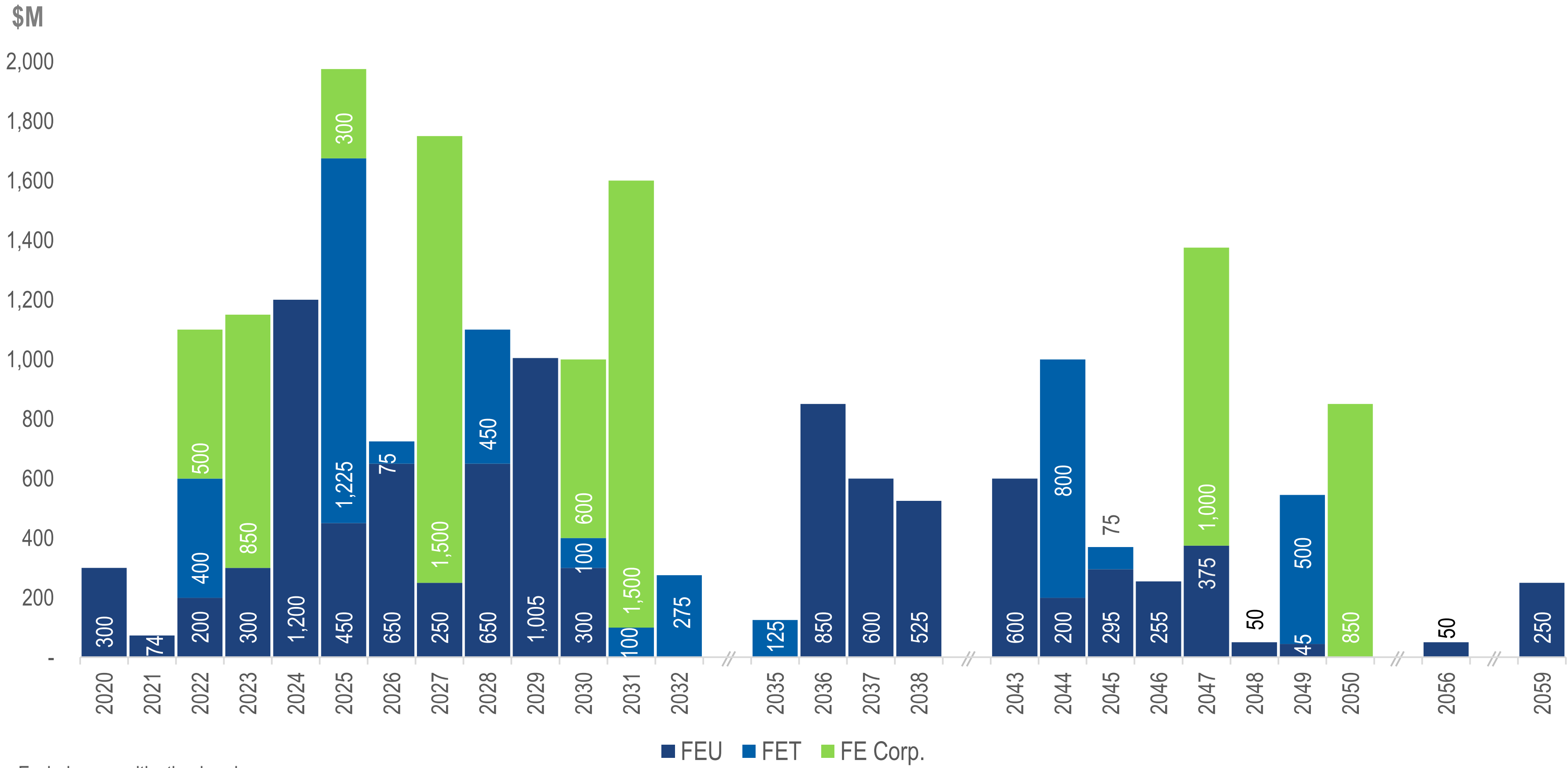
AVG RATES

FEU	FET	CORP
4.77%	4.47%	4.49%

$20.7B FACE VALUE

AVG LENGTH

FEU	FET	CORP
13yrs	13yrs	13yrs



Excludes securitization bonds

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Commonly Used Terms & Acronyms

ADIT	Accumulated Deferred Income Taxes
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
BGS	Basic Generation Service
BOD	Board of Directors
CAGR	Compound Annual Growth Rate
CapEx	Capital Expenditures
CDD	Cooling Degree Days
CFO	Cash From Operations
CFO pre-WC	Cash From Operations pre Working Capital
CO_2	Cardon Dioxide
CSR	Conservation Support Rider
CWIP	Construction Work in Progress
DCR	Delivery Capital Recovery
DMR	Distribution Modernization Rider
DRIP	Dividend Reinvestment Plan
DSE	Demand Side Management and Energy Efficiency
DSIC	Distribution System Improvement Charge
DSSR	Default Service Support Rider
Dx	Distribution
EDIS	Electric Distribution Investment Surcharge
EDIT	Excessive Deferred Income Taxes
EE	Energy Efficiency
EEC	Energy Efficiency Conservation
EMAAC	EMAAC Locational Deliverability Area in PJM
EmT	Emerging Technologies
ENEC	Expanded Net Energy Costs
EPS	Earnings per Share
ESG	Environmental, Social, and Governance
ESP	Electric Security Plan
ETF	Energizing the Future
ETR	Effective Tax Rate
EV	Electric Vehicle
FCF	Free Cash Flow
FERC	Federal Energy Regulatory Commission
FES Debtors	FES, its' subsidiaries, and FENOC
FEU	FirstEnergy Utilities
FFO	Funds From Operations
GEN	Generation Service Rider
Gx	Generation
HDD	Heating Degree Days
IIP	Infrastructure Investment Program
kV	Kilovolt
kWh	Kilowatt-hour
LTD	Long-Term Debt
LTIIP	Long-Term Infrastructure Improvement Plan
MD PSC	Maryland Public Service Commission
MTM	Mark-to-Market
MW	Megawatt
MWH	Megawatt-hour
NJ BPU	New Jersey Board of Public Utilities
NGC	Non-Utility Generation Charge
NMB	Non-Market Based
NOL	Net Operating Loss
OSHA	Occupational Safety and Health Administration
OPEB	Other Post-Employment Benefits
OVEC	Ohio Valley Electric Corporation
PA PUC	Pennsylvania Public Utility Commission
PBO	Projected Benefit Obligation
PCRB	Pollution Control Revenue Bond
PJM	PJM Interconnection, LLC
PPA	Purchase Power Agreement
PTC	Price-to-Compare
PUCO	Public Utilities Commission of Ohio
RD	Regulated Distribution
ROA	Return on Assets
ROE	Return on Equity
RRC	Regional Greenhouse Gas Initiative (RGGI) Recovery Charge
RT	Regulated Transmission
RTEP	Regional Transmission Expansion Plan
RTO	Regional Transmission Organization
S&P	Standard & Poor's
SEET	Significantly Excessive Earnings Test
SIP	Stock Investment Plan
SOS	Standard Offer Service
SRC	Storm Recovery Charge
TCJA	Tax Cuts and Jobs Act
TTM	Trailing Twelve Months
Tx	Transmission
VERP	Voluntary Enhanced Retirement Program
WC	Working Capital
WV PSC	West Virginia Public Service Commission
YE	Year End

FirstEnergy Companies

AGC	Allegheny Generating Company
ATSI	American Transmission Systems, Incorporated
CEI	The Cleveland Electric Illuminating Company
FET	FirstEnergy Transmission, LLC
JCP&L	Jersey Central Power & Light Company
MAIT	Mid-Atlantic Interstate Transmission, LLC
ME	Metropolitan Edison Company
MP	Monongahela Power Company
Ohio Companies	OE, CEI, TE
OE	Ohio Edison Company
PA Companies	ME, PN, PP, WPP
PE	The Potomac Edison Company
PN	Pennsylvania Electric Company
PP	Pennsylvania Power Company
TE	The Toledo Edison Company
TrAILCo	Trans-Allegheny Interstate Line Company
WPP	West Penn Power Company

2018A GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2018 Actual			
	Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2018A Net Income (Loss) attributable to Common Stockholders (GAAP)	**$1,242**	**$397**	**($658)**	**$981**
2018A Basic Earnings (Loss) Per Share (avg. shares outstanding 492M)	**$2.53**	**$0.81**	**($1.35)**	**$1.99**
Excluding Special Items:				
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)
Debt redemption costs	0.01	–	0.21	0.22
Tax reform	0.04	–	–	0.04
Exit of competitive generation	0.10	–	(0.27)	(0.17)
Total Special Items	**($0.12)**	**($0.07)**	**$0.79**	**$0.60**
2018A Operating Earnings (Loss) Per Share – Non-GAAP (538M fully diluted shares)	**$2.41**	**$0.74**	**($0.56)**	**$2.59**

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

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 assuming full impact of dilution from the $2.5B equity issuance in January 2018 (538M fully diluted 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%.

2019A GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2019 Actual			
	Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2019A Net Income (Loss) attributable to Common Stockholders (GAAP)	**$1,076**	**$447**	**($615)**	**$908**
2019A Earnings (Loss) Per Share (avg. shares outstanding 535M)	**$2.01**	**$0.84**	**($1.15)**	**$1.70**
Excluding Special Items:				
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	**$0.25**	**($0.01)**	**$0.64**	**$0.88**
2019A Operating Earnings (Loss) Per Share – Non-GAAP (539M fully diluted shares)	**$2.26**	**$0.83**	**($0.51)**	**$2.58**

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

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 assuming full impact of dilution from the $2.5B equity issuance in January 2018 (539M fully diluted 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 GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2020 Forecast			
	Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2020F Net Income (Loss) attributable to Common Stockholders (GAAP)	**$1,000 – $1,075**	**$460 – $485**	**($440) – ($430)**	**$1,020 – $1,130**
2020F Earnings (Loss) Per Share (avg. shares outstanding 542M)	**$1.84 – $1.98**	**$0.85 – $0.89**	**($0.81) – ($0.79)**	**$1.88 – $2.08**
Excluding Special Items:				
Mark-to-market adjustments – Pension/OPEB actuarial assumptions [2]	$0.38	–	$0.21	$0.59
Regulatory Charges	$0.01	–	–	$0.01
Exit of Competitive Generation	($0.10)	–	$0.02	($0.08)
Total Special Items	**$0.29**	**–**	**$0.23**	**$0.52**
2020F Operating Earnings (Loss) Per Share – Non-GAAP (542M fully diluted shares)	**$2.13 – $2.27**	**$0.85 – $0.89**	**($0.58) – ($0.56)**	**$2.40 – $2.60**

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

[2] Upon the emergence of FES from bankruptcy, FirstEnergy performed a remeasurement of the pension and OPEB plan as of February 26, 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). 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%.

2018A, 2019A, and 2020F Special Items[(1)]

- 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.
- 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.
- 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.
- Debt redemption costs – Primarily reflects costs associated with the redemption and early retirement of debt and amendments to revolving credit facilities.
- Tax reform – Primarily reflects charges and credits resulting from the Tax Cuts and Jobs Act.
- 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.

(1) 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.

Forward-Looking Statements

Forward-Looking Statements: This FactBook 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 extent and duration of the novel coronavirus (known as COVID-19) and the impacts to our business, operations and financial condition resulting from the outbreak of COVID-19 including, but not limited to, disruption of businesses in our territories, volatile capital and credit markets, legislative and regulatory actions, the effectiveness of our pandemic and business continuity plans, the precautionary measures we are taking on behalf of our customers and employees, our customers’ ability to make their utility payment and the potential for supply-chain disruptions; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets risks associated with the decommissioning of TMI-2; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, executing our transmission and distribution investment plans, controlling costs, improving our credit metrics, strengthening our balance sheet and growing 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 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 our Securities and Exchange Commission (SEC) filings. Dividends declared from time to time on our common stock during any period may in the aggregate vary from prior periods due to circumstances considered by our 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 our filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q together with 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 our 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.

Non-GAAP Financial Matters

This FactBook contains references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share. Operating earnings (loss) per share by segment, Adjusted Equity, Adjusted Debt, Adjusted Capitalization, Funds from Operations (FFO) and Free Cash Flow (FCF). 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), Operating earnings (loss) per share, FFO and Free Cash Flow 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 and Free Cash Flow provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management uses Adjusted Equity, Adjusted Debt and Adjusted Capitalization to calculated and monitor its compliance with the debt to total capitalization financial covenant under the FE credit facility and term loans. These financial measures, as calculated in accordance with the FE Credit Facility and term loans, help shareholders understand FE's compliance with and provide a basis for understanding FE's incremental debt capacity under the debt to total capitalization financial covenants. The financial covenants under the FE Credit Facility and terms loans require FE to maintain a consolidated debt to total capitalization of no more than 65%, measured at the end of each fiscal quarter. 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.