Investor FactBook

3Q 2020

Published November 2, 2020

FirstEnergy

Table of Contents

Unless otherwise noted all numbers are as of September 30, 2020

FirstEnergy Overview

FirstEnergy®

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

$43B
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

NYSE Ticker: FE

A premier customer-focused, pure-play regulated utility

Driving sustainable, long-term regulated earnings growth and a competitive dividend	Focus on maintaining balance sheet strength and flexibility

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	**~5%** 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"

Focused on Financial Flexibility

- Baa3 | BB+ | BBB-
  (FE Corp. Sr. Unsecured: Moody's, S&P, Fitch)
- Strong liquidity position
- Focused on optimizing O&M and capital spend; willing to flex equity plans as necessary
- Investment-grade, issue-level ratings at all utilities

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

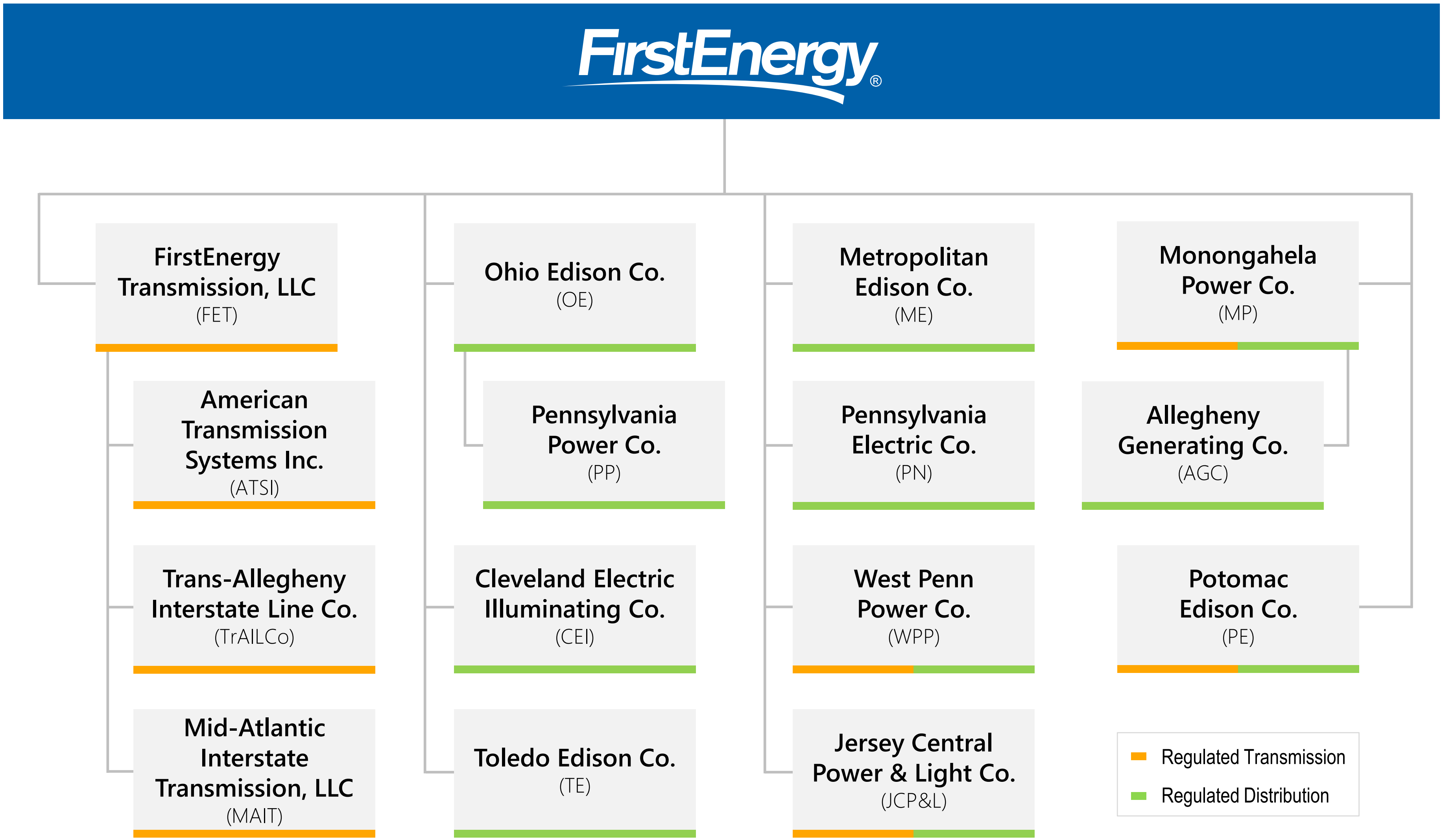
■ Continued investments are more accretive to Earnings and Cash Flow than paying down HoldCo debt

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



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
Vacant[2]		2025

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	2025
Anthony J. O'Donnell	R	2021
Odogwu (Obi) Linton	D	2022

FERC		
Neil Chatterjee (C)	R	2021
Richard Glick	D	2022
James Danly	R	2023
Vacant[3]		
Vacant[4]		

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] Hayley Book (D) was nominated for the vacant seat, though the nomination has not yet been confirmed by the Senate
[3] Allison Clements (D) was nominated for this seat and must be confirmed by the US Senate.
[4] Mark Christie (R) was nominated for this seat and must be confirmed by the US Senate.

Regulatory Calendar

Key Proceedings

Jurisdiction	Key Dates
OHIO	
• ESP IV Quadrennial Review Testimony	By March 1, 2021
• ESP IV ends	May 2024
NEW JERSEY	
• JCP&L Advanced Metering Infrastructure Filing (BPU Ordered)	August 27, 2020
• JCP&L Energy Efficiency and Peak Demand Reduction Programs Filing (BPU Ordered)	September 25, 2020
• JCP&L Base Distribution Rate Case Settlement Approval	October 28, 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
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
• WPP, MP, and PE Transmission Formula Rate Filing	October 29, 2020
• JCP&L Transmission Formula Rate Settlement Discussions	Ongoing

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 [1].

Up to
$1.45B
Planned Annual CapEx

Expected
10%
Rate Base CAGR 2018-2023

Beginning in 2021
100%
Recovery via Formula Rates [1]

Allowed, Formula Rate
ROEs
Between 10.3% and 11.7%

$20B+
CapEx Opportunities beyond 2023

$8B
2020F Rate Base

[1] On October 29, 2020, WPP, MP, and PE filed to move to a forward-looking formula rate, requesting rates to be effective January 1, 2021 (see slide 20)

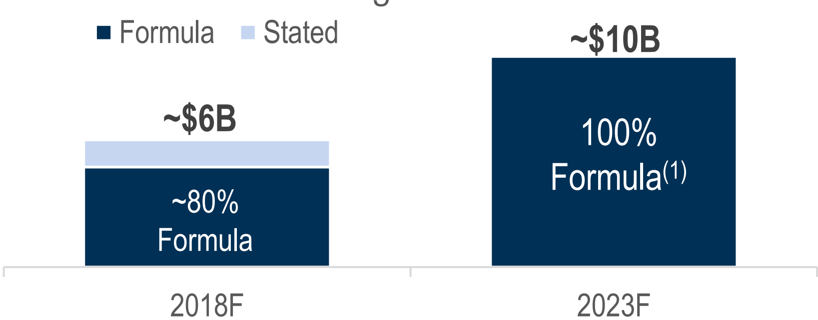
Energizing the Future

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%**
- Beginning in 2021, **100% of investment recovered through formula rates**[1], reducing regulatory lag

Growing Rate Base



[1] On October 29, 2020, WPP, MP, and PE filed to move to a forward-looking formula rate, requesting rates to be effective January 1, 2021 (see slide 20)

~24,500 Miles

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

Expertise & Innovation

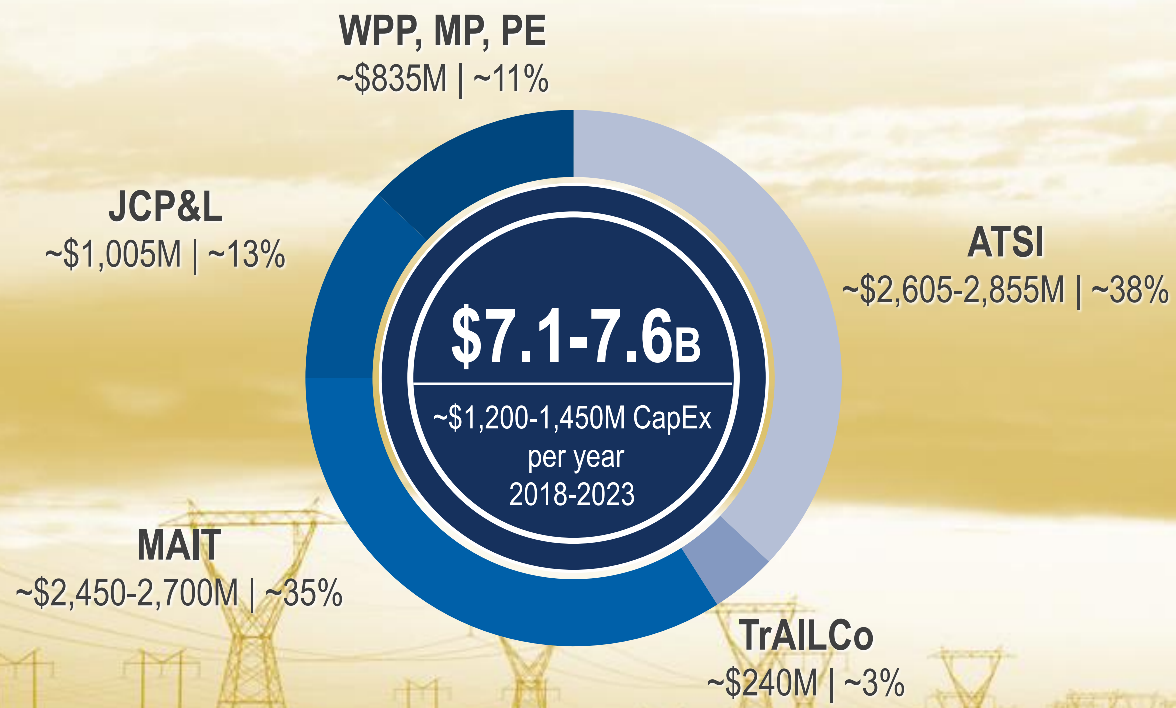
Over six years of successfully implementing and managing a large transmission program, developing **industry-leading project management standards and practices**

Long-Term Pipeline

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

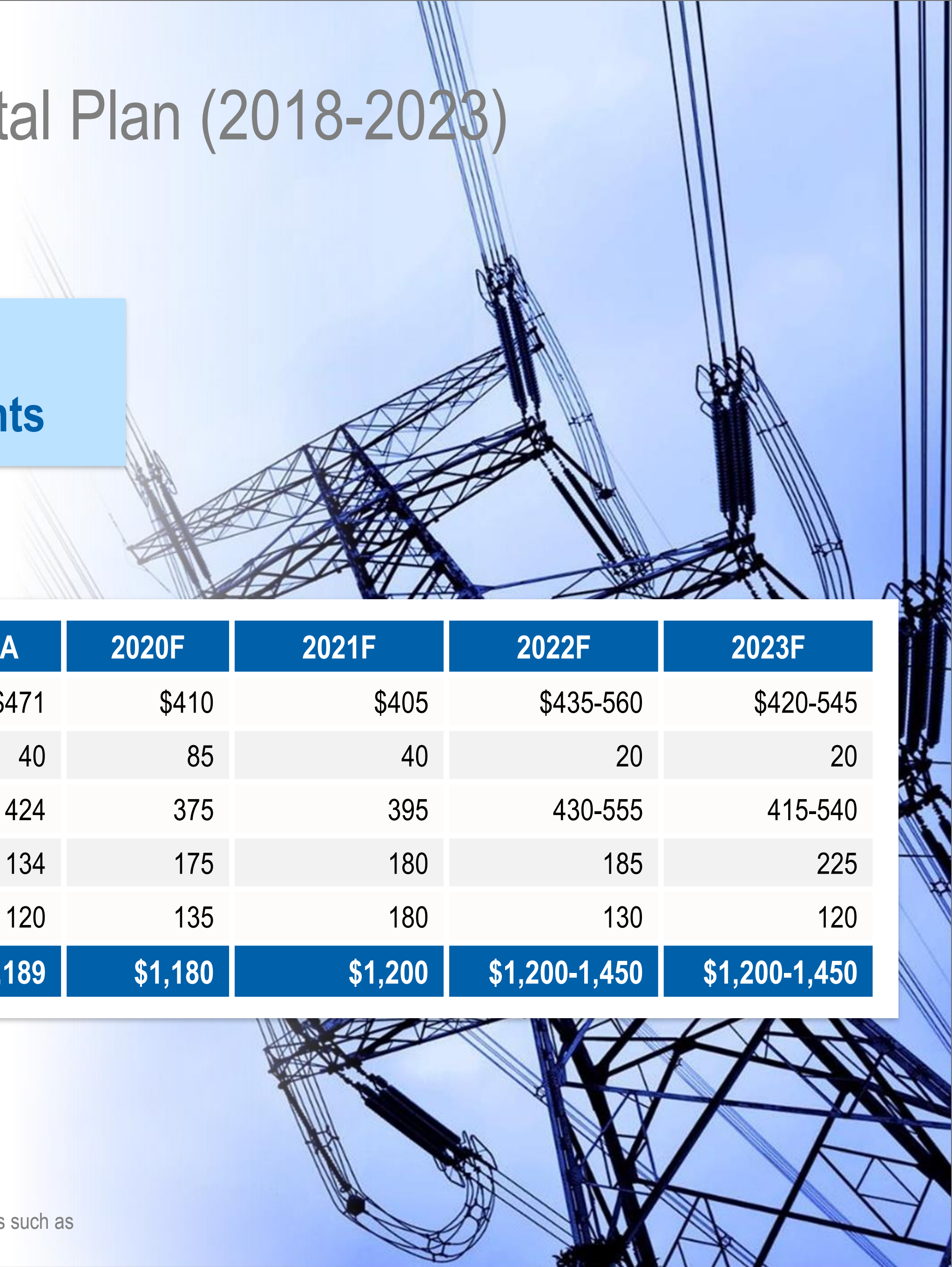
$20B+ in opportunities beyond 2023

Regulated Transmission Capital Deployment Plan



$20B+ FUTURE OPPORTUNITIES beyond 2023…

Regulated Transmission Capital Plan (2018-2023)

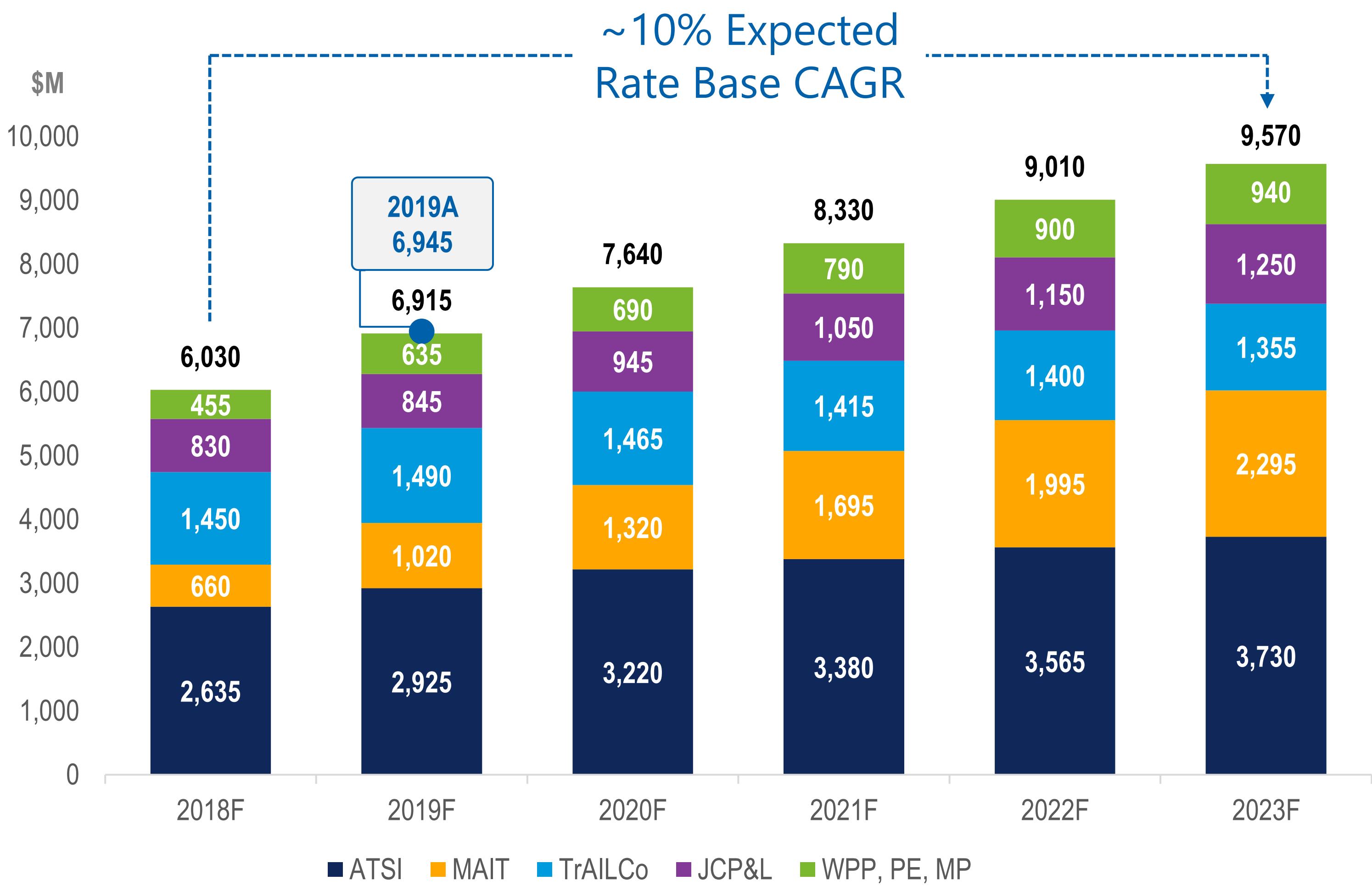


Energizing the Future Plan
~$7.1-7.6B in capital investments

($M)	2018A	2019A	2020F	2021F	2022F	2023F
ATSI	$465	$471	$410	$405	$435-560	$420-545
TrAILCo	35	40	85	40	20	20
MAIT	409	424	375	395	430-555	415-540
JCP&L	107	134	175	180	185	225
WPP, MP, PE	149	120	135	180	130	120
Regulated Transmission Total	**$1,165**	**$1,189**	**$1,180**	**$1,200**	**$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 approvals and other changes.

Regulated Transmission Rate Base Growth (2018-2023)

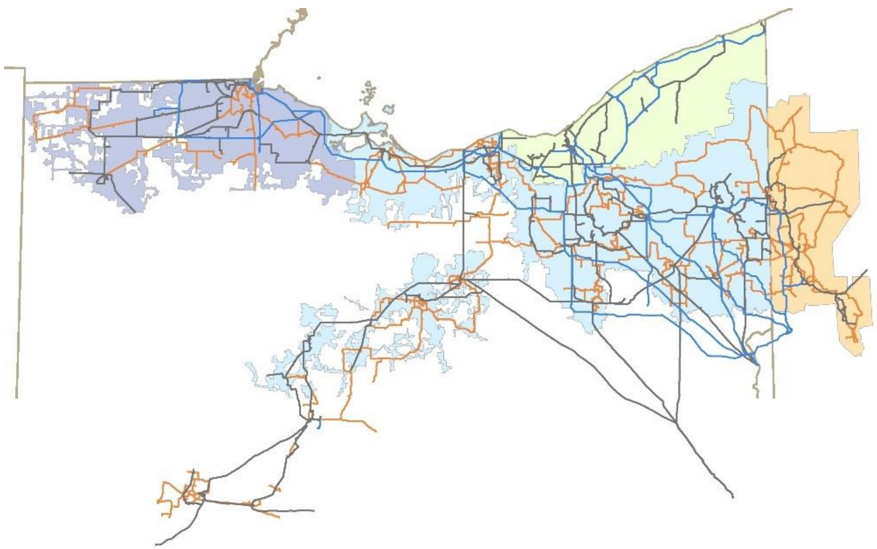


Forecasted rate base amounts exclude average CWIP balances of $500M - $800M per year.
Numbers above reflect midpoint of current forecast.

ATSI Overview

ATSI®

American Transmission Systems, Inc.
a subsidiary of FirstEnergy Corp.



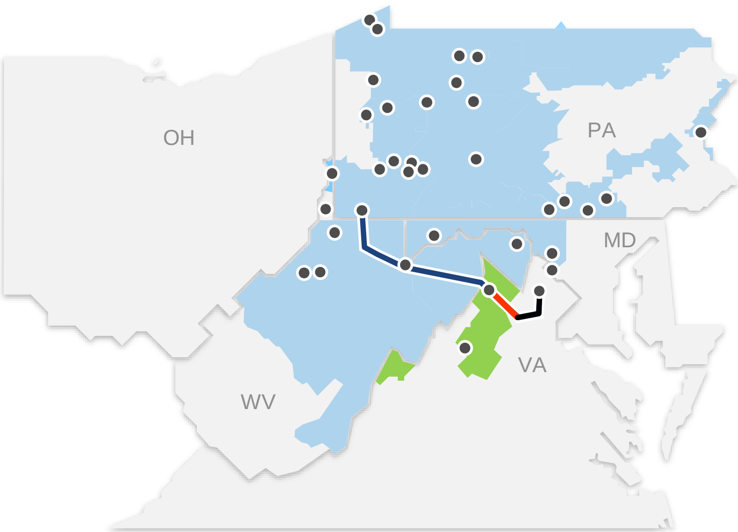
- 69 kV
- 138 kV
- 345 kV
- Ohio Edison
- Penn Power
- The Illuminating Company
- Toledo Edison

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.38%
Rate Base	$3.5B[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 ATSI's 2021 Projected Transmission Revenue Requirement filing for the period January 1, 2021 through December 31, 2021

TrAILCo Overview

TrAILCo
A FirstEnergy Company



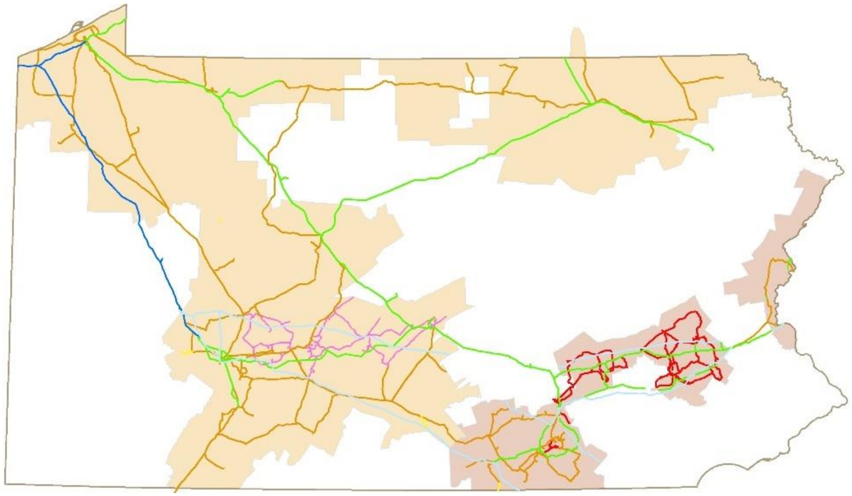
- FirstEnergy Utility Service Area
- FirstEnergy VA Transmission Zone
- TrAIL 500 kV Line
- Substation
- FE TrAIL 50% Joint Ownership with Dominion Resources
- Dominion Resources Owned

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 TrAILCo's 2020 Formula Rate Annual updated filing for the period June 1, 2020 through May 31, 2021

MAIT Overview

MAIT™
Mid-Atlantic Interstate Transmission, LLC
A FirstEnergy Company



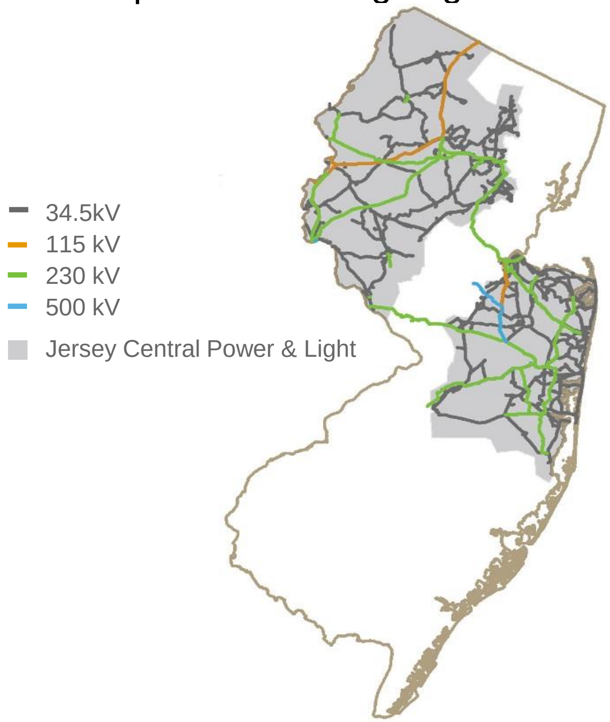
46 kV
69 kV
115 kV
138 kV
230 kV
345 kV
500 kV
Penelec
Met-Ed

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.3%
Rate Base	$1.6B[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 MAIT's 2021 Projected Transmission Revenue Requirement filing for the period January 1, 2021 through December 31, 2021

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 ongoing



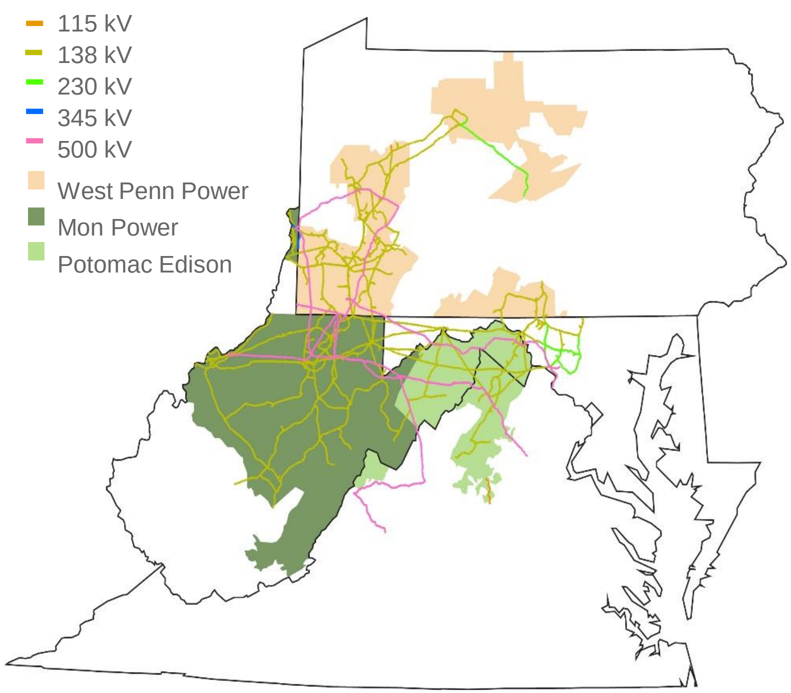
As Filed

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 in 2019
(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

- Represents the transmission systems of WPP, MP and PE[1] which comprise the Allegheny Power Zone in PJM
- On October 29, filed to move to a forward-looking formula rate, requesting rates to be effective January 1, 2021
- Keystone Appalachian Transmission Company (KATCo) created to accommodate new construction in this footprint
  - Intend to submit necessary filings to transfer certain existing transmission assets from the operating companies to KATCo, requesting an effective date of January 1, 2022



	As Filed
Jurisdiction	FERC
Test Year	Forward-Looking[2]
Term	January - December
Filing Month	October[2]
Requested ROE	11.35%[2]
Rate Base	$731M[3]
Cap Structure	50% Debt / 50% Equity (WPP, PE); 55% Debt / 45% Equity (MP)[3]
Location	MP, PE, and WPP
True-Up Mechanism	Yes[2]

(1) Collectively referred to as the South FirstEnergy Operating Companies (SFC)
(2) Represents filing position in the WPP, MP, PE Transmission filing with FERC
(3) 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, 2021, through December 31, 2021

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

Expected
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)

$10.2B in capital investments 2018-2023

($M)	2018A	2019A	2020F	2021F	2022F	2023F
Ohio	**$370**	**$400**	**$530**	**$585**	**$560**	**$560**
Stated	85	70	70	70	70	70
Formula	285	330	460	515	490	490
Pennsylvania	**$666**	**$684**	**$585**	**$550**	**$565**	**$565**
Stated	446	457	415	430	425	425
Formula	220	227	170	120	140	140
New Jersey	**$268**	**$299**	**$300**	**$215**	**$215**	**$215**
Stated	268	261	240	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**	**$1,730**	**$1,700**	**$1,700**	**$1,700**

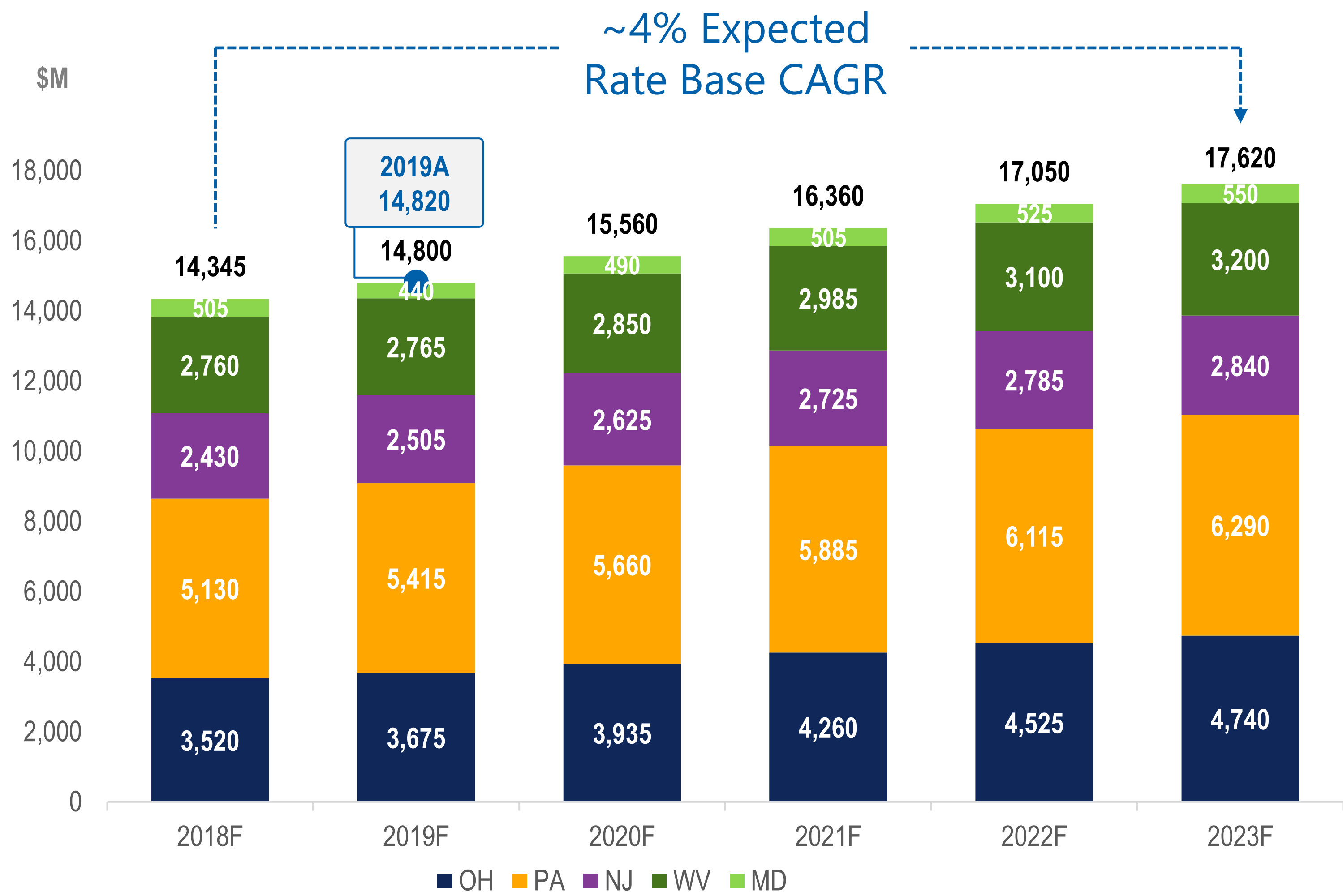
Numbers above reflect current forecast. We expect to update the forecast over the period for items such as regulatory approvals and other changes.

2018A-2020F Regulated Distribution Capital Expenditures

($M)	2018A	2019A	2020F
Ohio	**$370**	**$400**	**$530**
CEI	156	161	205
OE	165	180	245
TE	49	59	80
Pennsylvania	**$666**	**$684**	**$585**
ME	194	207	180
PN	191	178	180
PP	54	56	50
WPP	227	243	175
New Jersey (JCP&L)	**$268**	**$299**	**$300**
West Virginia / Maryland	**$331**	**$315**	**$315**
MP	217	197	195
PE	114	118	120
Regulated Distribution Total	**$1,635**	**$1,698**	**$1,730**

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

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

- Load forecast updated to reflect the impact of COVID-19, economic conditions, and recession recovery assumptions
  - Overall load decrease from prior forecast; primarily driven by lower C&I load

Total Deliveries

M MWHs

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Total	**148.5**	**147.0**	**143.3**	**142.7**	**146.0**	**148.3**	**-1.3%**	**0.0%**
OH	52.6	51.5	49.8	49.8	51.4	52.1	-1.8%	-0.2%
PA	52.8	52.4	50.9	50.8	51.4	52.0	-1.3%	-0.3%
WV	15.6	15.9	15.9	16.1	17.0	17.7	0.9%	2.6%
NJ	20.5	20.2	20.0	19.4	19.4	19.6	-2.1%	-1.0%
MD	7.0	6.9	6.7	6.7	6.8	6.9	-1.6%	-0.3%

Projected WV load CAGR of ~3% through 2023F, primarily from ~6% Industrial growth

Residential

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**53.4**	**53.6**	**56.2**	**53.1**	**52.6**	**52.6**	**-0.2%**	**-0.3%**
OH	17.0	16.9	17.7	16.5	16.3	16.3	-0.8%	-0.7%
PA	18.5	18.6	19.4	18.4	18.3	18.4	-0.1%	-0.2%
WV	5.4	5.5	5.7	5.5	5.4	5.4	0.3%	0.0%
NJ	9.3	9.3	9.9	9.3	9.1	9.1	-0.4%	-0.6%
MD	3.2	3.3	3.3	3.3	3.3	3.2	1.3%	1.1%

Commercial[(1)]

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**38.5**	**37.7**	**35.0**	**34.9**	**35.9**	**36.7**	**-3.3%**	**-1.0%**
OH	15.0	14.6	13.7	13.8	14.3	14.6	-2.7%	-0.6%
PA	8.7	8.5	7.8	7.7	7.9	8.1	-4.0%	-1.4%
WV	3.7	3.7	3.4	3.4	3.5	3.7	-2.9%	-0.2%
NJ	9.0	8.8	8.2	8.1	8.2	8.3	-3.5%	-1.5%
MD	2.1	2.1	1.9	1.9	2.0	2.0	-3.9%	-0.7%

Industrial

	'18A	'19A	'20F	'21F	'22F	'23F	'18A-'21F CAGR %	'18A-'23F CAGR %
Sub-Total	**56.6**	**55.6**	**52.2**	**54.8**	**57.6**	**59.0**	**-1.1%**	**0.8%**
OH	20.6	20.0	18.4	19.5	20.8	21.2	-1.9%	0.6%
PA	25.6	25.3	23.6	24.6	25.2	25.5	-1.3%	-0.1%
WV	6.5	6.7	6.8	7.2	8.0	8.6	3.5%	6.0%
NJ	2.2	2.1	2.0	2.0	2.1	2.1	-3.5%	-1.1%
MD	1.7	1.5	1.4	1.5	1.5	1.5	-4.4%	-2.6%

(1) Commercial includes street lighting

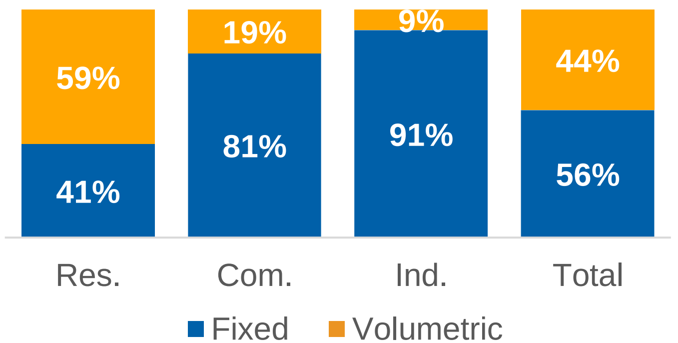
Regulated Distribution Guidance Sensitivities

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

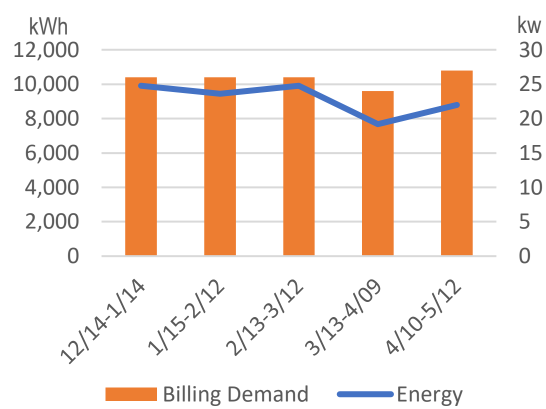


- ~80-90% of Commercial and Industrial revenues are based on fixed charges (see slide 28 for more details)
- Residential class is more sensitive to changes in volume due to a higher percentage of volume-based revenues

Commercial and Industrial Billing Demands

- Customers' bills are based on the greater of
  - Maximum measured demand
  - Minimum billing demand
  - Contract Demand
  - Revenue minimums
- Billing demand provisions help mitigate short-term energy usage changes
  - Customer billed for the maximum amount of usage at any point during the period, subject to applicable minimums, independent of the amount of energy consumed over the period
  - Minimum or contract demand may be in place to better recognize the utility's cost to serve the individual customer

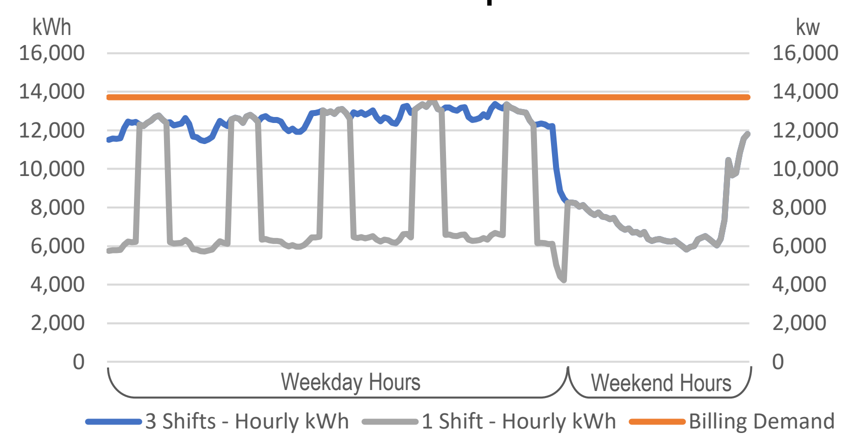
Commercial Illustrative Example – Restaurant



2020 Billing Period	Base Distribution Charges
12/14 - 1/14	$142
1/15 - 2/12	$139
2/13 - 3/12	$140
3/13 - 4/09	$127
4/10 - 5/12	$143

Commercial base distribution revenues are based on a customer's billing demand resulting in only small fluctuations in revenues for a restaurant that remained open only for carry-out service due to restrictions imposed for COVID-19

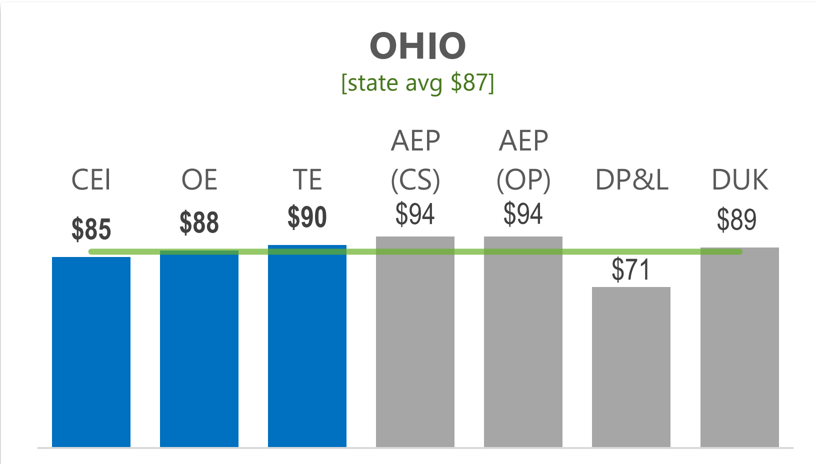
Industrial Illustrative Example – Shift Reduction

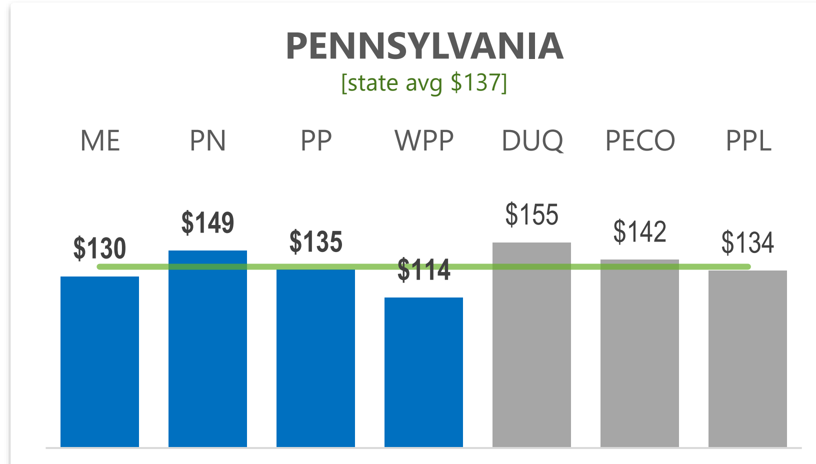


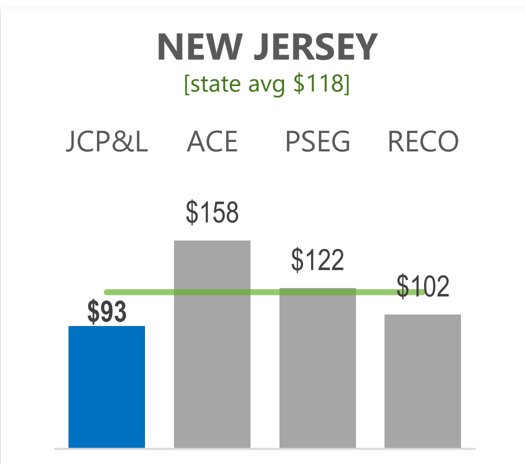
Industrial base distribution revenues are primarily based on a customer's billing demand, which would not have changed due to a reduction in the number of shifts

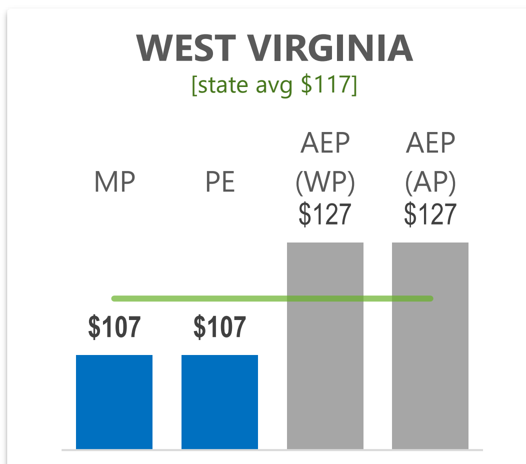
Average Customer Bills

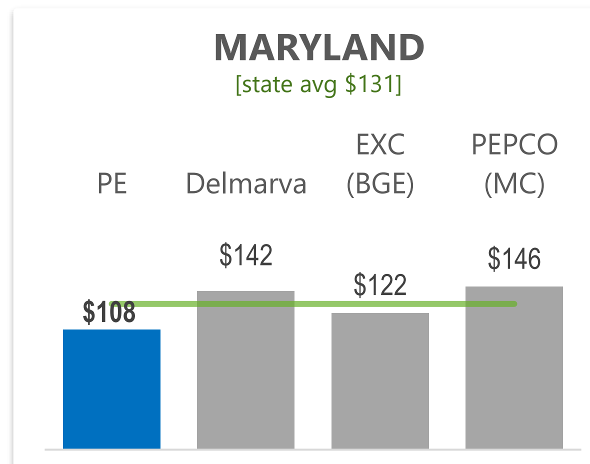
Rates Effective January 1, 2020











Average residential monthly usage in OH and NJ 750 kWh, all other states 1,000 kWh

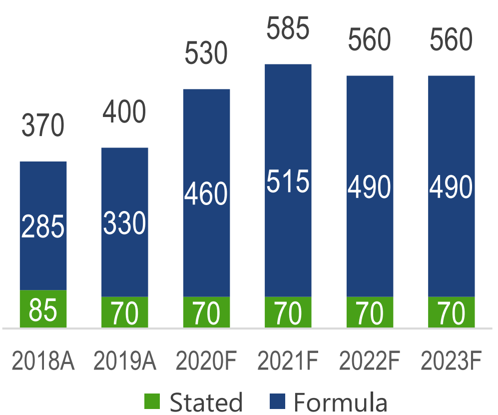
Ohio **Overview** (1 of 2)

REGULATORY STRATEGY

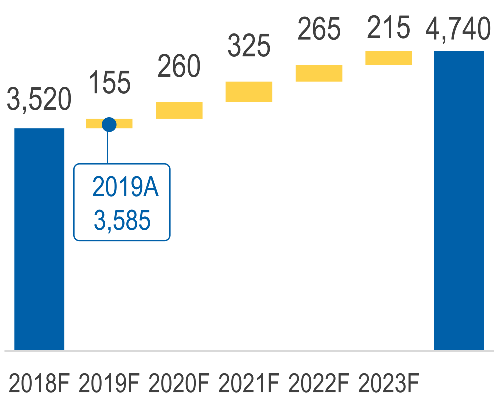
- Utilities are required to file applications to establish either an Electric Security Plan (ESP) or a Market Rate Offer to provide customers default generation service, also known as a standard service offer. ESPs establish the pricing and supply of generation service, and may include provisions regarding 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

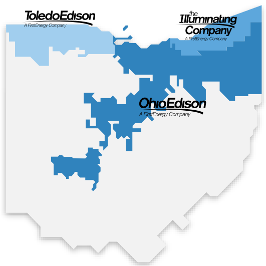
2018-2023 GROWTH PROJECTIONS ($M)

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)

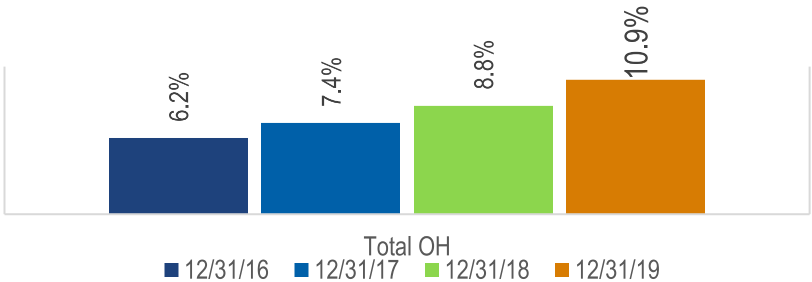
$2.7B Dx Rate Base	**10.5%** Allowed Return on Equity
51:49 Allowed Debt / Equity	**12 mos. ended Feb. 2008** Test Year

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 consolidated earnings of our electric utilities' approved ESP. SEET ROE threshold calculated annually based on comparable companies analysis.
  - Adjustments authorized under ESP IV, e.g. excludes DMR (appeal pending before OH Supreme Court)
  - 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

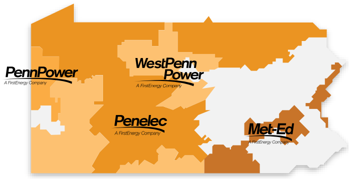
Rider	Overview	Reconciled
DCR	Recovers return on/of incremental rate base since last rate case; subject to annual revenue caps	Quarterly
CSR	Decouples residential and commercial customers' base distribution revenue and lost distribution revenue as of the twelve-month period ended December 31, 2018	Annually
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)



CUSTOMERS: 2.1M

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

REGULATORY STRATEGY

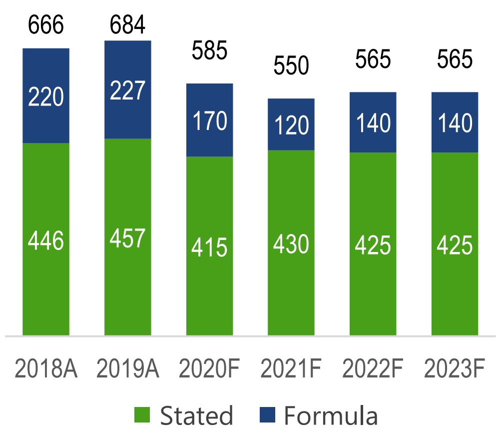
- Continuously review considerations and timing of future rate cases
- LTIIPs for the 2020-2024 period were approved by the commission on January 16, 2020. All companies are currently collecting under the DSIC rider. Penn Power settlement was approved by the commission on March 12, 2020, the DSIC cap 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

LAST APPROVED RATE CASE STATISTICS (Jan. 2017)

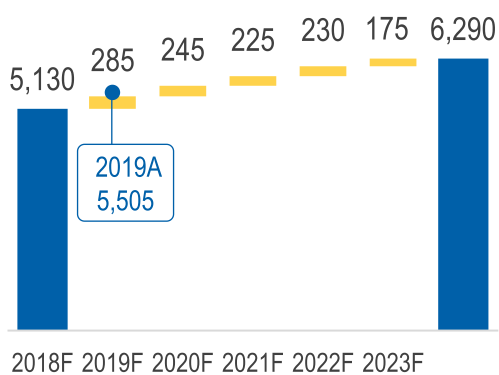
$4.8B Dx Rate Base	**SETTLED** Return on Equity
SETTLED Allowed Debt / Equity	**2017** Projected Test Year

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE

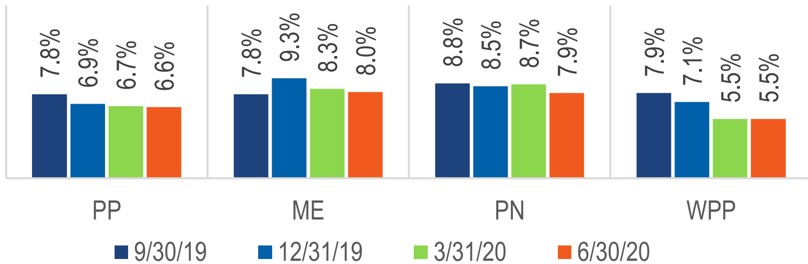


SERVICES PROVIDED

- 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

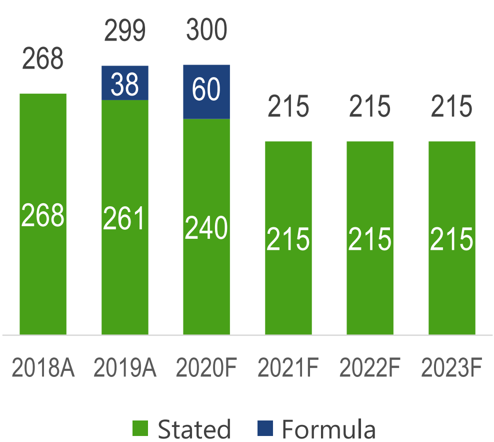
* Jan-Jun 2018 impact deferred until next base rate case or standalone proceeding by 2021

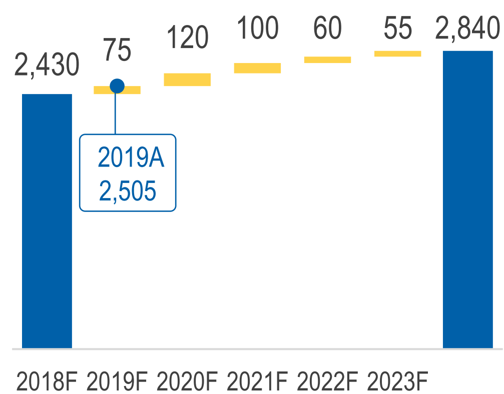
New Jersey **Overview** (1 of 2)

REGULATORY STRATEGY

- Base Rate Case filed on February 18, 2020; BPU approved settlement on October 28, 2020
  - $94M annual increase in distribution revenue
  - See slide 52 for additional details
- 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
    - In the 2020 base rate case settlement, JCP&L rolled into rate base the IIP investments through December 31, 2020, subject to prudence review to be conducted during 1Q21

2018-2023 GROWTH PROJECTIONS ($M)





CUSTOMERS: 1.1M

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

LAST APPROVED RATE CASE STATISTICS (October 2020)

$2.6B Dx Rate Base	**9.6%** Allowed Return on Equity
49:51 Allowed Debt / Equity	**TTM ended June 2020** Historical Test Year

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

ROE
2.5%
9/30/19

- 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		

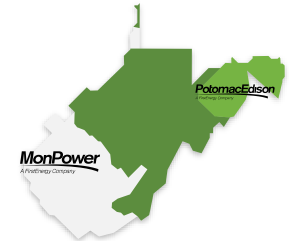
On April 6, 2020, JCP&L signed an asset purchase agreement with Yard's Creek Energy, LLC, a subsidiary of LS Power to sell its 50% interest in the Yards Creek Plant

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: 540K

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

REGULATORY STRATEGY

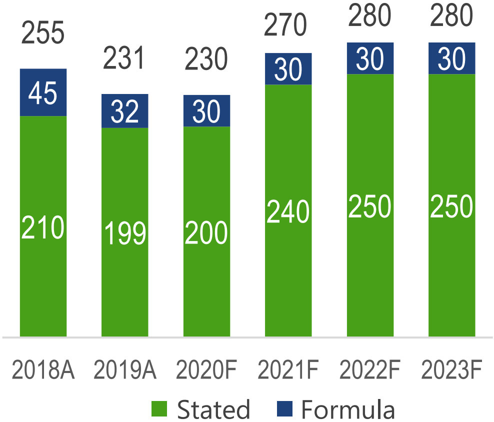
- Continuously review considerations and timing of future rate cases
- Integrated Resource Plan to be filed by December 30, 2020
- TCJA Excess/Deficient ADITs to be filed by December 31, 2020
- The WV PSC views MP and PE on a combined company basis for regulatory filings and establishment of rates

LAST APPROVED RATE CASE STATISTICS (Feb. 2015)

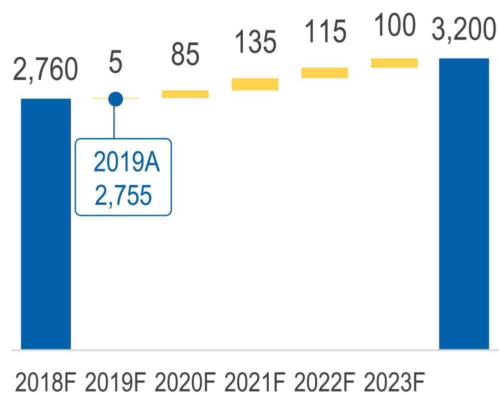
$2.5B Dx+Tx+Gx Rate Base	**SETTLED** Return on Equity
54:46 Allowed Debt / Equity	**2013** Historical Test Year

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE

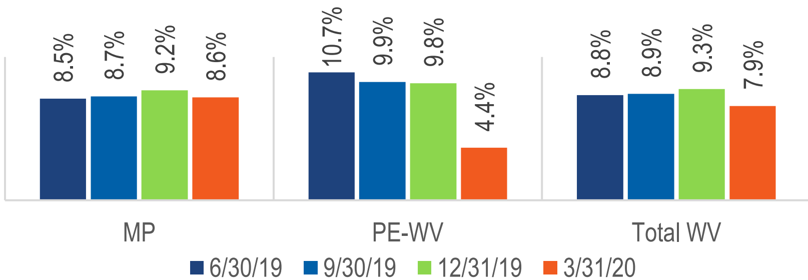


SERVICES PROVIDED

- 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

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

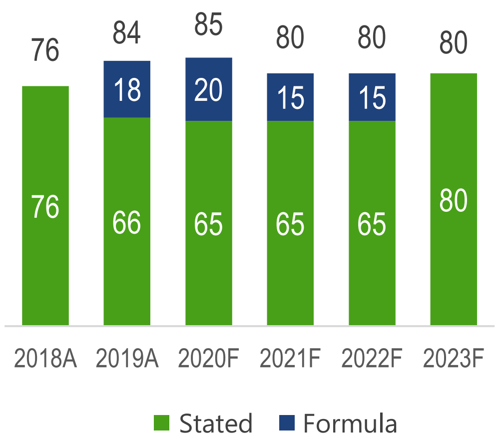
INDUSTRIES SERVED: Chemical, Coal Mining, Non-Metallic Minerals, Plastics and Rubber Products

REGULATORY STRATEGY

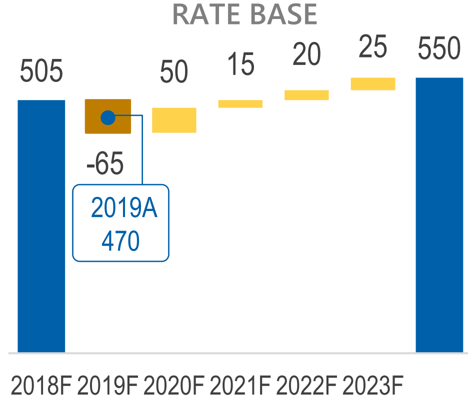
- Current distribution base rates approved March 2019
  - Includes new Electric Distribution Investment Surcharge (EDIS) for 2019-2022 to recover incremental capital investments to improve reliability
- New distribution rate case must be filed by early 2023 to align with the end of EDIS
- Distribution depreciation study filed September 22, 2020
- EV Program to install 59 utility owned public charging stations

2018-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



LAST APPROVED RATE CASE STATISTICS (Mar. 2019)

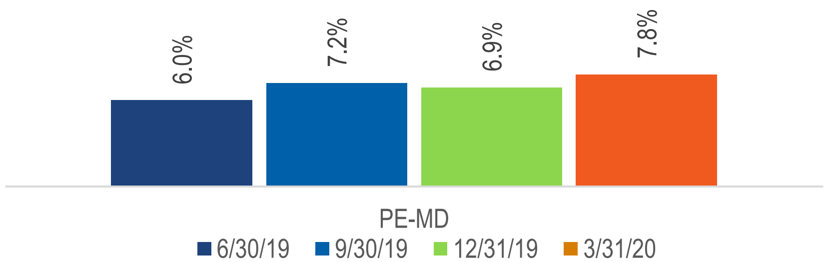
$462M Dx Rate Base	**9.65%** Allowed Return on Equity
47:53 Allowed Debt / Equity	**12** mos. ended **Jun. 2018** Historical Test Year

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

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	Social	Governance
90%	$54M	40%
CO_2 Emissions Reduction Goal By 2045	FE Foundation awarded to non-profits over past decade	Board Diversity (As of 11/2/2020)

ENERGY FOR A BRIGHTER FUTURE

ESG: Environmental Highlights

- 100% of new purchases for light-duty and aerial truck fleet to be electric or hybrid vehicles
- Continue to implement Integrated Vegetation Management practices on transmission corridors to promote biological and ecological diversity
- Helping customers reduce energy consumption and costs, positively impacting the environment

2019 Achievements include:

1.3M+ MWh in customer energy efficiency savings	Recycled 50,000 appliances	Provided ~$16M in low-income savings

- As of Feb. 29, 2020, achieved 80% reduction in CO_2 emissions from our 2005 baseline
- Coal generation fleet accounts for just ~5% of total rate base and operating income
  - West Virginia coal plants (Harrison and Fort Martin) contain environmental controls for reductions in nitrogen oxides, sulfur dioxide, and particulates

Committed to improving the environment as we build a more climate-resilient electric system and support the transition to a carbon-neutral economy

ESG: Social Highlights

Employee-Focused

- Continue to focus on safety culture
  - Experienced zero Systemwide Life Changing Events year-to-date
- ~7,000 employees transitioned to work from home without interruptions due to COVID-19
- Support Diversity and Inclusion initiatives and business objectives
  - 16 Employee Business Resource Group Chapters
  - 55% diverse professional hires in 2020 (through 3Q20)

Community-Focused

- Building stronger communities for employees, customers and their families

2020 YTD Highlights – FE Foundation			
$2M:	To support local organizations in response to **COVID-19**	**$7M:**	To support local organizations in the fight against **racial injustice**

- ~21,000 employee volunteer hours in 2019 through Employee Volunteer Program
- Named top 20 Utility for Economic Development by Site Selection Magazine
  - Attracted 30,000+ new jobs since 2015
  - $17.5B in 3rd-party capital investment across service area since 2015
- Continue to focus on spend with diverse suppliers

Committed to positively impacting our employees, customers, communities and the environment

ESG: Governance Highlights

- Strive to maintain a well-rounded and diverse Board of Directors

  All Directors are independent

  » **40% Diverse *** (gender, race, ethnicity) » **30% Female*** » **6.5 years Average Tenure***

- Annual Key Performance Indicators (KPIs) have strong ties to

Environmental	Safety	Diversity & Inclusion
• Environmental Excursions • Notice of Violations (NOV)	• Life-Changing Events • Days Away, Restricted, or Transferred Rate	• Diverse succession planning • Diverse professional hires • Annual D&I climate survey

- Strong oversight on Corporate Responsibility

  » **BOD Corporate Governance Committee** » **Cross-Functional Executive-Level Steering Committee** » **Dedicated Corporate Responsibility team**

*As of 11/2/2020

Committed to increasing transparency with stakeholders and driving accountability throughout the company

ESG: Frequently Asked Questions

TRANSPARENCY

Does FirstEnergy plan to report metrics using SASB guidance?

Yes, our April 2020 Corporate Responsibility Report refresh includes SASB data tables.

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 and Strategy. These are expected to be published in Q4 2020.

GENERATION

Does FirstEnergy plan any capital expenditures on new coal generation?

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

How much of FirstEnergy's business is from coal power generation?

Coal power generation accounts for just ~5% of FirstEnergy's total rate base and operating income.

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?

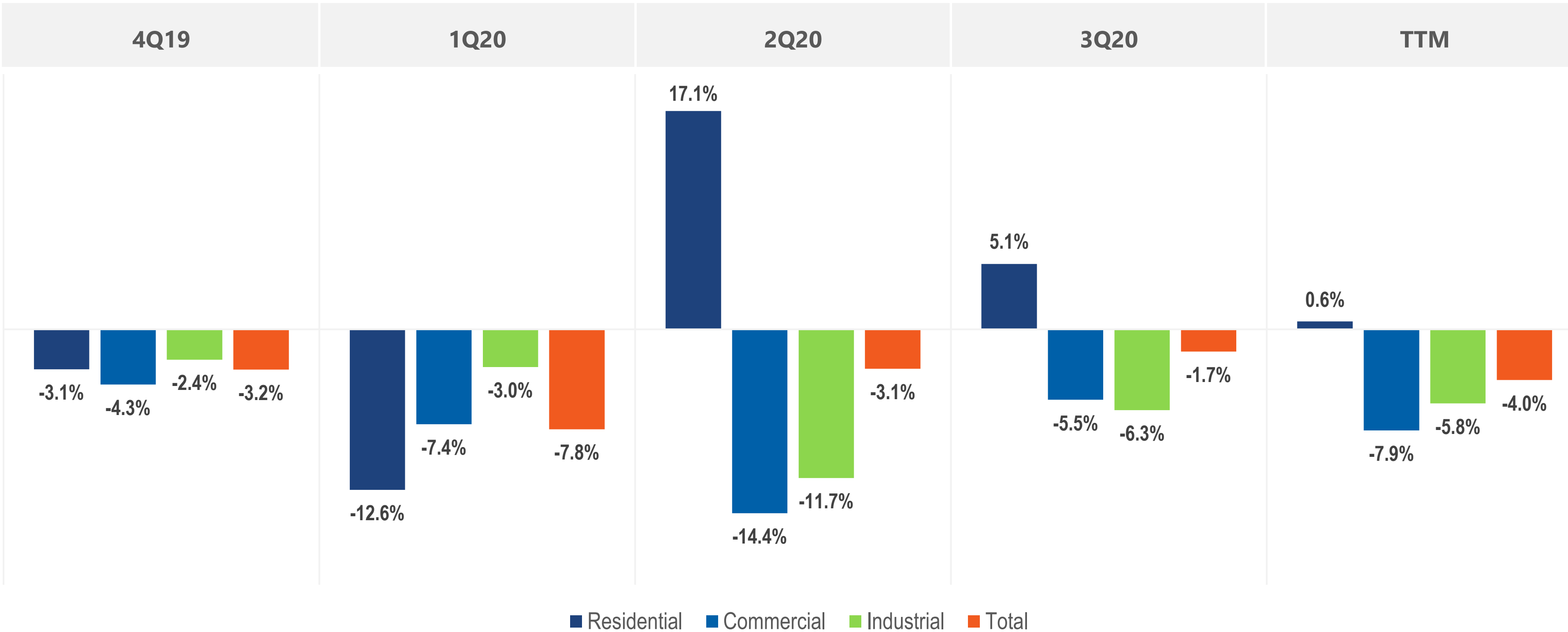
Many of our short-term incentive targets are ESG-related but not specific to climate.

Beginning in 2021, we will begin tracking towards new ESG-related goals that will be published in Q4 2020.

Quarterly Updates

Sales by Class

Percent change vs. prior year

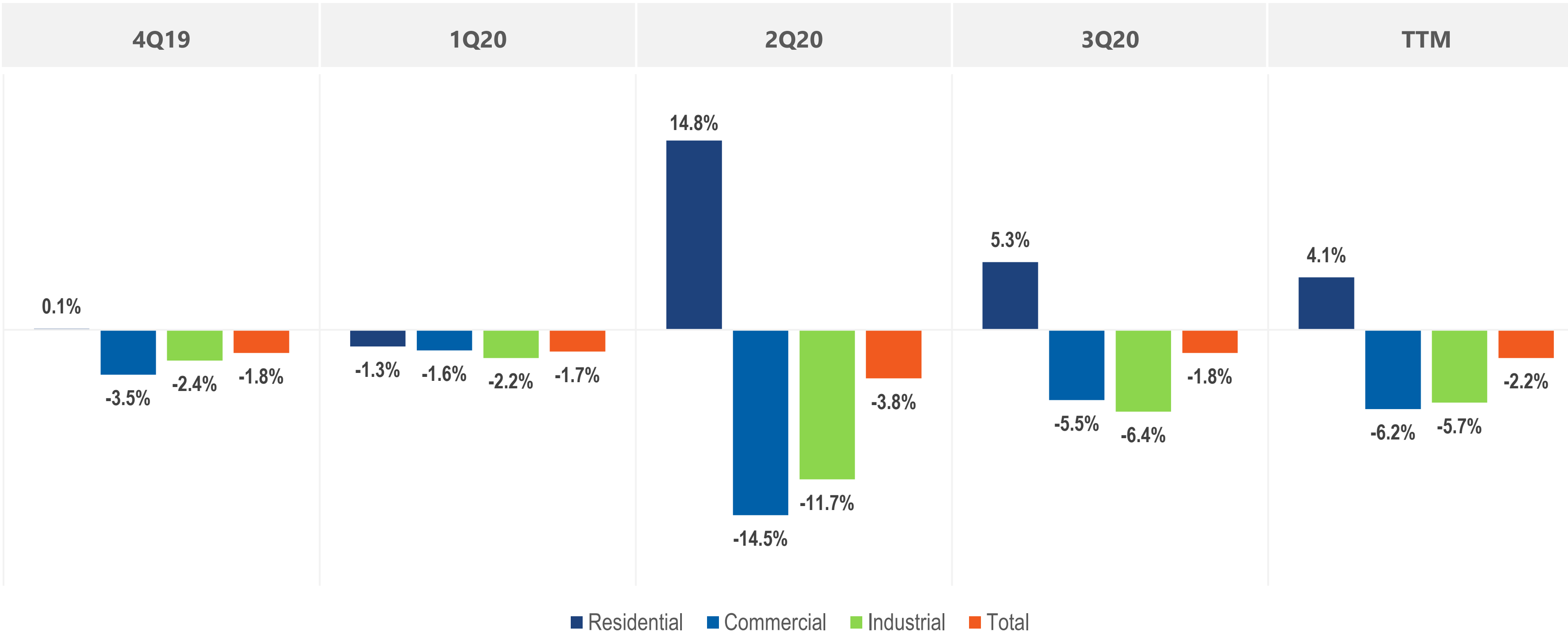


(MWh in thousands)	4Q18	4Q19	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	TTM 3Q19	TTM 3Q20
Residential	13,264	12,849	15,103	13,204	10,900	12,764	15,306	16,091	54,573	54,908
Commercial	9,383	8,979	9,618	8,901	9,142	7,825	10,148	9,589	38,291	35,294
Industrial	13,948	13,616	13,960	13,548	13,594	12,009	14,477	13,560	55,979	52,733
Total	**36,595**	**35,444**	**38,681**	**35,653**	**33,636**	**32,598**	**39,931**	**39,240**	**148,843**	**142,935**

Commercial includes street lighting

Weather Adjusted Sales by Class

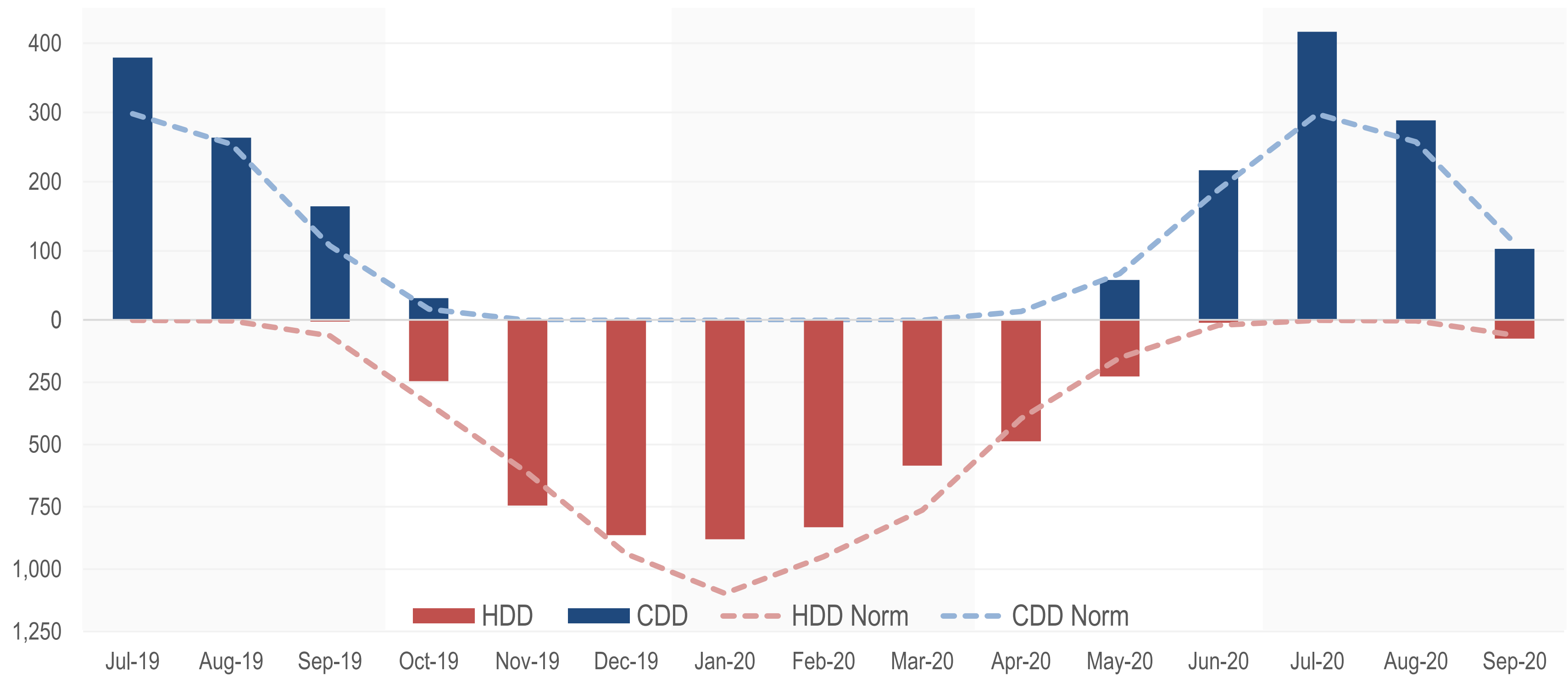
Percent change vs. prior year



(MWh in thousands)	4Q18	4Q19	1Q19	1Q20	2Q19	2Q20	3Q19	3Q20	TTM 3Q19	TTM 3Q20
Residential	12,901	12,921	15,270	15,065	11,035	12,669	14,387	15,157	53,593	55,812
Commercial	9,332	9,001	9,663	9,504	9,154	7,823	9,903	9,360	38,052	35,688
Industrial	13,948	13,618	13,960	13,649	13,605	12,007	14,463	13,533	55,976	52,807
Total	**36,181**	**35,540**	**38,893**	**38,218**	**33,794**	**32,499**	**38,753**	**38,050**	**147,621**	**144,307**

Commercial includes street lighting

Weather Impacts



		OH		PA		NJ		WV		MD		Total	
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%
3Q20	CDD vs Normal	142	25%	144	23%	111	12%	184	31%	153	19%	142	21%
	CDD vs 3Q19	-58	-7%	62	9%	18	2%	-43	-5%	8	1%	-8	-1%

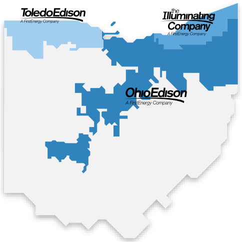
Bad Debt and COVID-19 Costs

	Approval to Resume Disconnections on:		Detailed Tracking of COVID-19 Costs	Deferral of Incremental Bad Debt Expense
	Residential	Non-Residential		
OH	10/5/2020		✔	✔
PA	11/9/2020		✔	✔
NJ	3/15/2021	10/15/2020	✔	✔
WV	11/4/2020	9/15/2020	✔	✔
MD	11/15/2020	10/1/2020	✔	✔

Notes:

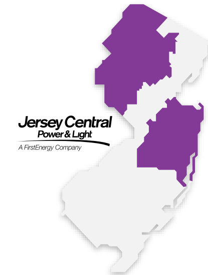
- To date, the NJBPU, WVPSC and MDPSC have issued Orders allowing for deferral of other COVID-19 related costs, and the PAPUC has issued an Order allowing deferral of compliance costs associated with lifting the service termination moratorium
- Other COVID-19 related costs include, but are not limited to, new or added benefits provided to employees, the purchase of additional personal protection equipment and disinfecting supplies, additional facility cleaning services, initiated programs and communications to customers on utility response, and increased technology expenses to support remote working, where possible
- For Ohio, normal disconnection practices resumed October 5, 2020, following the PUCO's approval of the Ohio Companies' transition plan to return to pre-COVID-19 operations and activities on September 23, 2020

Ohio Regulatory Proceedings Related to House Bill 6



- **Show Cause Case**
  - On September 15, 2020, the PUCO opened a new case directing the Ohio Companies to demonstrate that the costs of any political or charitable spending in support of House Bill 6, or the subsequent referendum effort, were not included, directly or indirectly, in any rates or charges paid by the Ohio Companies' ratepayers
  - On September 30, 2020, the Ohio Companies filed their response stating that they have not included, directly or indirectly, any House Bill 6 costs in any rates or charges paid by ratepayers in Ohio
  - Procedural schedule pending
- **Other Matters**
  - Parties have filed various pleadings seeking to expand the PUCO's investigation
  - The Ohio Companies continue to review and respond accordingly

JCP&L Distribution Base Rate Case



- On February 18, 2020, JCP&L filed a base rate case with the NJ BPU
- On October 28, 2020, NJ BPU approved JCP&L rate settlement

	Filing	Settlement
Revenue Increase	$187M	**$94M**
ROE	10.15%	**9.6%**
Rate Base	$2,599M	**$2,623M**
Debt/Equity	47.2% / 52.8%	**48.56%/51.44%**
Test Year	TTM 6/30/20	**TTM 6/30/20**

JCP&L's residential rates remain the lowest among the NJ EDCs

<u>Additional Information</u>

- **Rate Implementation:** Delays customer bill increases until Nov 1, 2021
  - Beginning Jan 1, 2021, JCP&L will offset the rate increase by amortizing a $86M regulatory liability. This provides earnings benefit prior to customer rates becoming effective on Nov 1, 2021
- **Vegetation Management:** Rate recovery for $31M per year in spend, with annual reporting
- **IIP:** Includes recovery of IIP investments that were made through 12/31/20
- **Storms:**
  - Net gain proceeds from the sale of JCP&L's interest in Yards Creek (~$109M) will be used to reduce the regulatory asset for previously deferred storm costs
  - Beginning Jan 1, 2021, deferred storm cost recovery is increased to $29M annually
  - Future storm deferrals
    - Added Major Event Requirement - 10% customer outages in region or declare state of emergency
    - Recovers $20M per year in Base Rates for storm expenses, with ability to defer costs that exceed $27M

JCP&L Advanced Metering Infrastructure (AMI) Filing

- On August 27, 2020, JCP&L filed for the installation of ~1.2M advanced meters and related infrastructure over three years with the NJ BPU

3-Year Deployment	
Budget (Capital / O&M) [1]	$418M ($342M / $76M)
Installation	~1.2M Advanced Meters and Infrastructure
Timeframe	January 1, 2023 – December 2025

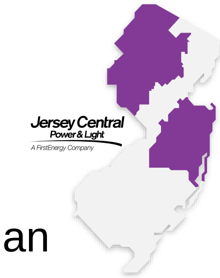
[1] Includes pre-deployment phase

- Proposed recovery via AMI Tariff Rider
- On September 23, 2020, the matter was retained for hearing by the Board, designating Bob Gordon as the presiding commissioner

20-Year Program [2]	
Budget (Capital / O&M)	$732M ($506M / $227M)
Total Program Benefit	~$1.4B

[2] Includes 3-year deployment phase

JCP&L Energy Efficiency and Conservation Plan (EE&C)



- On September 25, 2020, JCP&L filed its Energy Efficiency and Conservation Plan with the NJ BPU

EE&C Overview	
Programs	10 Energy Efficiency programs and 1 Peak Demand program
Timeframe	July 1, 2021 – June 30, 2024
Target	Residential, multi-family, commercial/industrial with specific opportunities for low and moderate income, small business and local government customers
Budget	$230M ($188M investment[(1)]; $43M O&M)
Maximum Bill Impact	~$2.05 or ~2.0% of the current average residential monthly bill
Cost Recovery	Proposed separate surcharge clause of its tariff, Rider EE&C
Lost Revenue Recovery	Proposed reconcilable tariff clause, Rider LRAM

- BPU designated President Fiordaliso as the presiding commissioner for the electric utility filings
  - Motions to intervene or participate were due by October 2, 2020

(1) Represents program expense to be deferred to a regulatory asset and earn a return

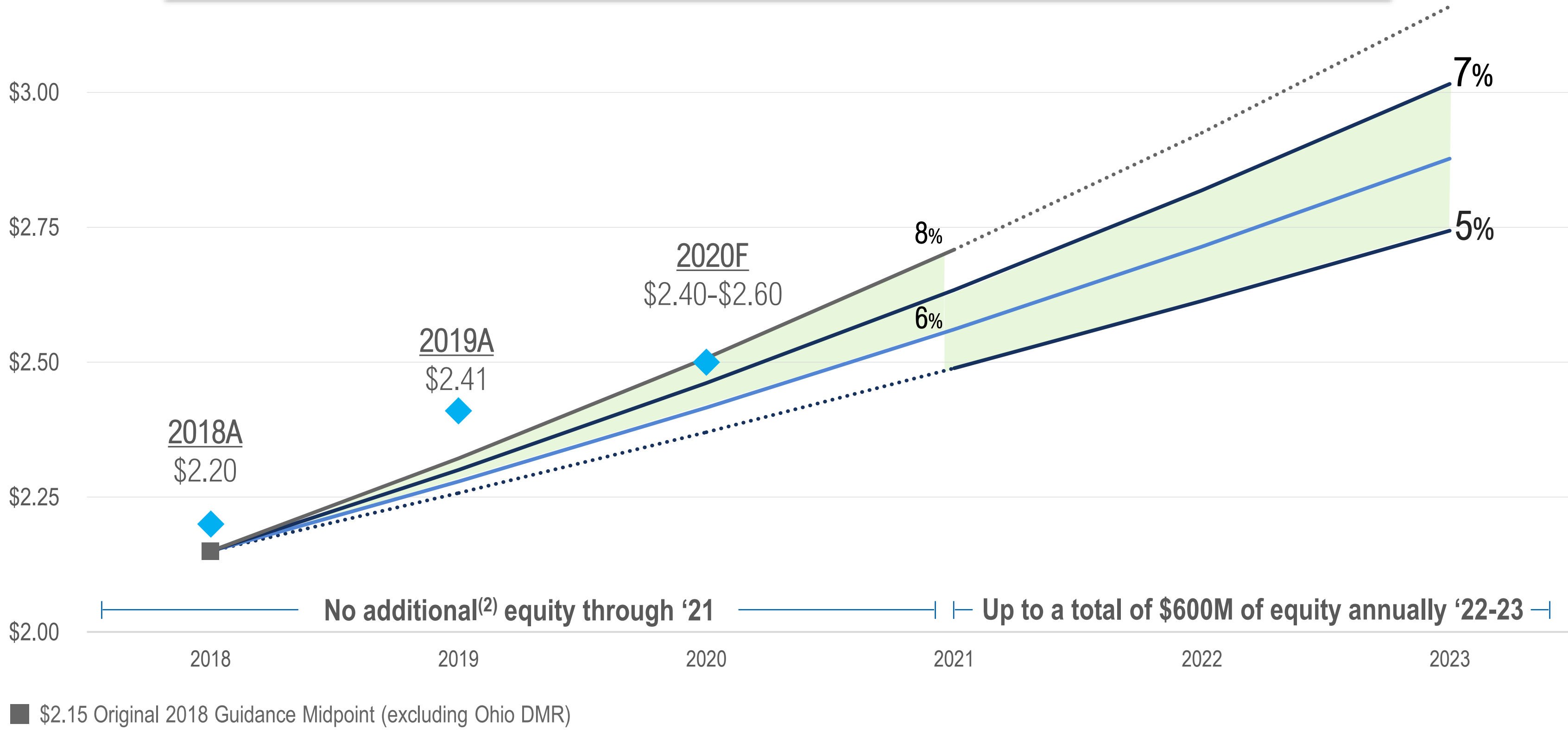
Guidance and Financials

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 Slides 72-77 for GAAP to Non-GAAP earnings reconciliation and for information on financial matters

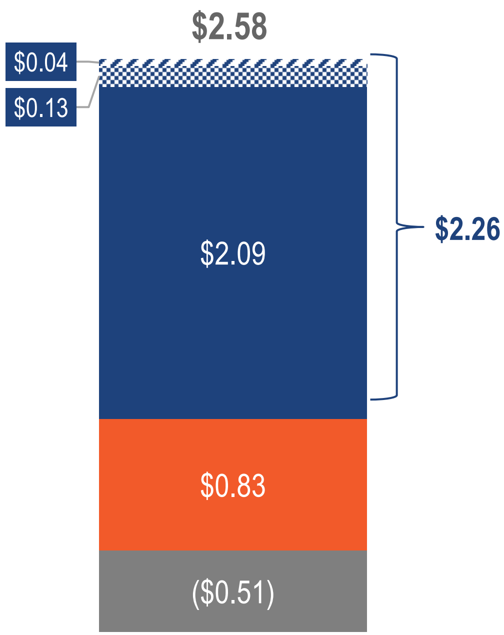
(2) Forecast assumes non-cash annual equity issuances of ~$100M through FE's stock investment and employee benefit plans

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 77 for information on Non-GAAP Financial Matters

[2] See Slides 73 and 75 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 $700M - $1,160M and 542M shares. Forecasted GAAP net income (loss) ranges by segment are as follows: $755M - $1,065M for Regulated Distribution, $460M - $485M for Regulated Transmission, and ($515M) – ($390M) for Corp/Other. See Slides 74 and 75.

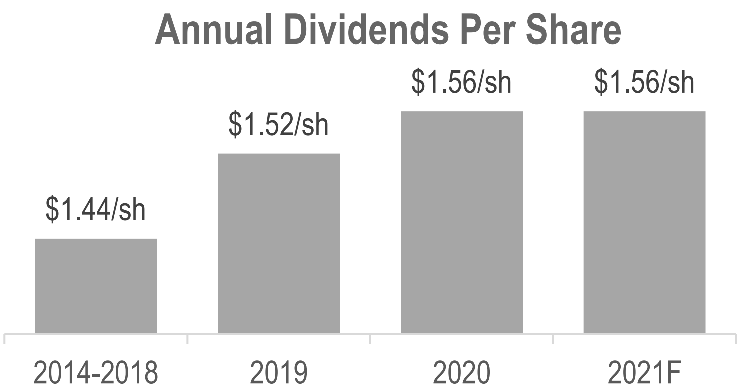
Dividend[1] Overview

Dividend Policy

TARGETED PAYOUT RATIO:

55-65%

Goal to continue dividend growth, as earnings increase, within the payout ratio



	2020	2021F
Expected Payout Ratio[2]	**62%**	**59%**

- **2019: ~6% dividend increase**
  - Quarterly increase of $0.02 per share
- **2020: ~3% dividend increase**
  - Quarterly increase of $0.01 per share
- **2021F: Maintain dividend at $1.56 per share**
  - Dividend yield of ~5% (as of 10/30/2020)

[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 of $2.50 in 2020 (Midpoint of 2020 Operating Earnings Guidance) and $2.63 in 2021 (Midpoint of 2018-2021 6%-8% Operating EPS CAGR)

Debt Financing Plan (2020-2023)

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
	✓ FE Corp	$750M	Issued $750M to refinance $750M Term Loan maturing in 2020
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
2021F	ATSI	$125M	New Issuance
	FET	$200M	New Issuance
	MAIT	$150M	New Issuance
2022F	ATSI	$425M	$400M at 5.25% maturing on 1/15/22
	MAIT	$175M	New Issuance
	FET	$100M	New Issuance
2023F	ATSI	$100M	New Issuance
	MAIT	$175M	New Issuance
	FET	$150M	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
2021F	TE	$150M	$50M at 7.25% matured 5/1/20
	MP	$200M	$74M at 3.0% PCRB mandatory put on 10/15/21
	JCP&L	$500M	New Issuance
2022F	WPP	$200M	$100M at 3.34% maturing on 4/15/22
	PP	$150M	$100M at 6.09% maturing on 6/30/22
	PN	$150M	New Issuance
2023F	ME	$600M	$300M at 3.5% maturing on 3/15/23
	CEI	$150M	New Issuance
	JCP&L	$300M	New Issuance
	WPP	$250M	New Issuance
	MP	$250M	New Issuance

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)

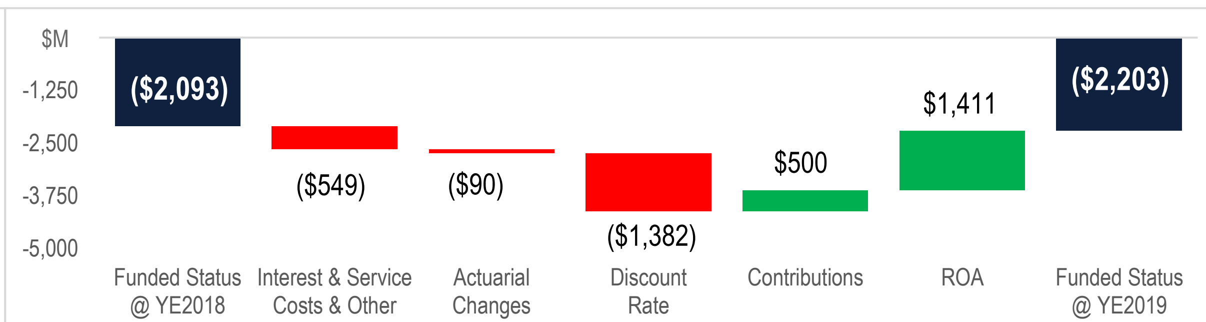
MTM Method

- 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

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**

Note :See Slide 74 for MTM in 1Q 2020 and projected MTM in 4Q 2020

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 77 for information on Non-GAAP Financial Matters

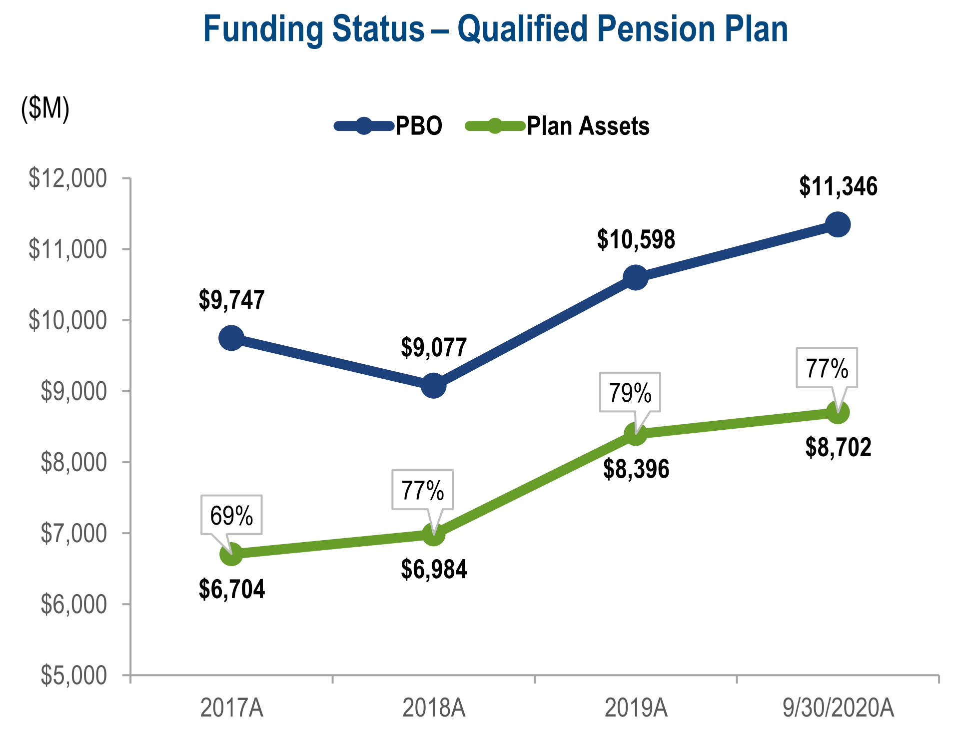
Qualified Pension Funding

Qualified Pension Plan

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

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

- Key assumptions:
  - YTD 2020 actual investment return of 9.2%
  - Expected Return on Assets of 7.50%
  - Discount Rate of 2.84% (full yield curve) @ 9/30/2020

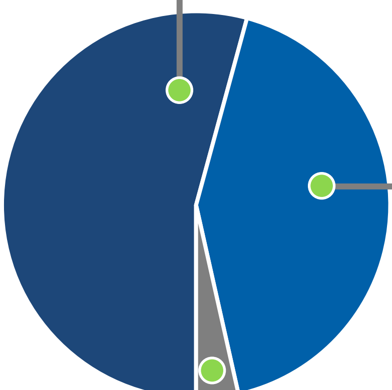


Capital Expenditures Forecast Summary

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

	2019A	*Annually* 2020F – 2021F	*Annually* 2022F – 2023F
FE Consolidated Total	**$3.0B**	**$3.0B**	**$3.0-3.3B**

($M)	2018A	2019A	2020F	2021F	2022F	2023F
Regulated Distribution (~40% formula rates)	**$1,635**	**$1,698**	**$1,730**	**$1,700**	**$1,700**	**$1,700**
Stated Rate	$1,085	$1,053	$990	$1,020	$1,025	$1,040
Formula Rate	$550	$645	$740	$680	$675	$660
Regulated Transmission (Moving to 100% formula rates)	**$1,165**	**$1,189**	**$1,180**	**$1,200**	**$1,200-1,450**	**$1,200-1,450**
Stated Rate	$256	$254	$135	$0	$0	$0
Formula Rate	$909	$935	$1,045	$1,200	$1,200-1,450	$1,200-1,450
Corp/Other	**$183**	**$105**	**$80**	**$110**	**$110**	**$110**



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

2020 FFO and Free Cash Flow

($M)	FE Consolidated 2020F
Cash from Operations (GAAP)	**$1,475 - $1,675**
Working Capital/FES Tax Sharing Settlement[1]	92 - 62
Pension Contributions [2]	-
FES Bankruptcy Settlement Agreement [3]	$853
Funds from Operations (FFO) (Non-GAAP)	**$2,420 - $2,590**
Capital Expenditures	(2,990)
Cash Before Other Items	**($570) - ($400)**
Working Capital/Other [4]	3 - 33
Pension Contributions	-
FES Bankruptcy Settlement Agreement [3]	($853)
Cash Before Dividends and Equity	**($1,420) - ($1,220)**
Dividends	(845)
Equity [5]	-
Free Cash Flow [6] (Non-GAAP)	**($2,265) - ($2,065)**

[1] Includes Working Capital, which is included in "Changes in Current Assets and Liabilities" on the Consolidated Statements of Cash Flows, and $125M Tax Sharing Settlement Payment to FES

[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/ FES Tax Sharing Settlement", 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 November 1, 2020

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

(*) = holding company

S = Stable
P = Positive
N = Negative
CW-N = CreditWatch Negative

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 July 24, 2020 (2Q 2020 Earnings Release)

- **Dividend:**
  - On September 15, 2020, Board declared a quarterly dividend of $0.39 per share of outstanding common stock

Declaration Date	Payable	Record Date
9/15/2020	12/1/2020	11/6/2020

- **Rating Agency Actions:**
  - On 10/30, Fitch Ratings downgraded FE and FET's issuer default ratings (IDRs) and senior unsecured ratings one notch to BBB- from BBB
    - Fitch also downgraded all of FE's subsidiaries IDRs one notch to BBB from BBB+, except for PE, MP, and AGC, whose ratings were affirmed at BBB
    - Senior unsecured issue ratings for the subsidiaries were downgraded one notch, where applicable, to BBB+ from A-
    - Senior secured issue ratings for the subsidiaries were downgraded one notch, where applicable, to A- from A
    - The rating outlook is negative for FE and all of its subsidiaries
  - On 10/30, S&P downgraded FE and its subsidiaries issuer credit ratings two notches to BB+ from BBB, with the exception of AGC which was lowered to BB from BBB-
    - Senior unsecured issue ratings of FE and FET were changed one notch to BB+ from BBB-
    - Senior unsecured issue ratings of the subsidiaries, where applicable, were lowered one notch to BBB- from BBB
    - Senior secured issue ratings of the subsidiaries, where applicable, were lowered one notch to BBB+ from A-
    - The ratings on FE and its subsidiaries remain on CreditWatch with negative implications
  - On 11/1, Moody's affirmed the Baa3 senior unsecured and Issuer ratings of FirstEnergy Corp. and maintained a negative outlook

Credit Profile

$3.5B
Revolving Credit Facilities (RCF)

59%
Debt-to-Cap Covenant View

$3.7B
Credit Commitment from 24 Financial Institutions

$3.4B
Available Liquidity (as of 10/26/2020)

10% S&P Global
FFO/Debt threshold

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

6.8x Fitch Ratings
FFO Adj. Leverage threshold

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

- Investment-grade, issue-level ratings at all utilities
- Strong liquidity; $3.5B revolving credit facilities committed through December 2022
- Compliant with RCF covenant; $6.6B of additional debt capacity or $3.5B of equity decrease capacity.

Bank Covenant View of Debt-to-Cap Ratio

✓ Compliant with RCF covenant; could incur $6.6B of additional debt capacity or $3.5B of equity decrease capacity

Debt to Total Capitalization Ratio as defined under the FE Credit Facility:	9/30/2020		12/31/2019	
	$M	%	$M	%
Total Stockholders' Equity (GAAP)	$ 7,188	19%	$ 6,975	20%
Non-cash Charges / Non-cash Write Downs[1]	8,264	22%	8,264	23%
Less: Accumulated Other Comprehensive Income (Loss) (GAAP)	2	0%	(20)	0%
Adjusted Equity (Non-GAAP)[2]	**15,454**	**41%**	**15,219**	**43%**
Long-term Debt and Other Long-term Obligations (GAAP)	22,203	59%	19,618	55%
Currently Payable Long-term Debt (GAAP)	77	0%	380	1%
Short-term Borrowings (GAAP)	300	1%	1,000	3%
Reimbursement Obligations	4	0%	4	0%
Guarantees of Indebtedness	114	0%	114	0%
Less: Securitization Debt	(562)	(1%)	(623)	(2%)
Adjusted Debt (Non-GAAP)[2]	**22,136**	**59%**	**20,493**	**57%**
Adjusted Capitalization (Non-GAAP) [2]	**$ 37,590**	**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 77 for information on Non-GAAP Financial Matters.

Consolidated Long-Term Debt Maturities

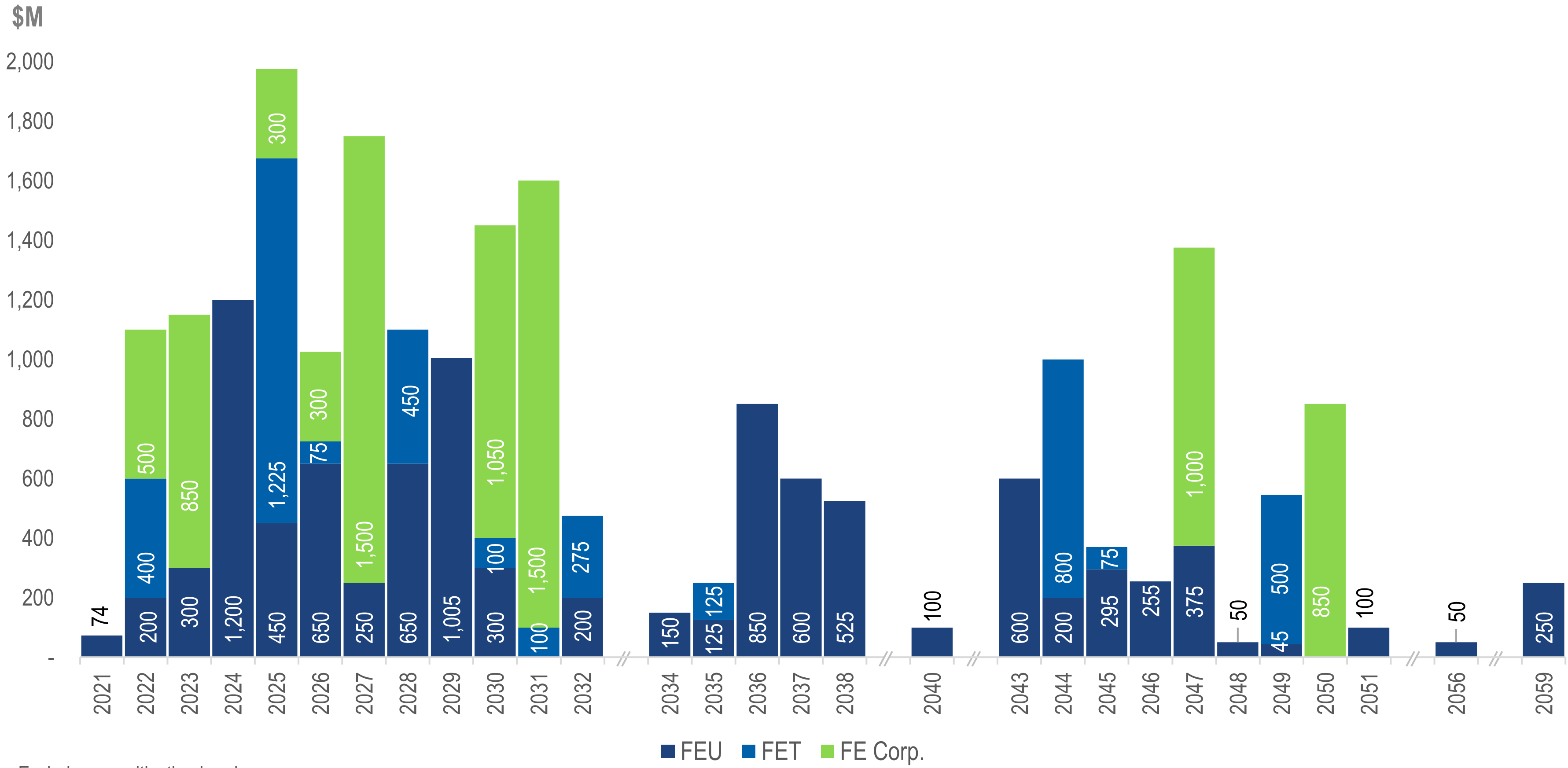
AVG RATES

FEU	FET	CORP
4.64%	4.47%	4.25%

$21.8B FACE VALUE

AVG LENGTH

FEU	FET	CORP
13yrs	13yrs	12yrs



Excludes securitization bonds

Investor Relations Contact Info

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

For our e-mail distribution list, please contact:
Linda M. Foster, Executive Assistant to Vice President
fosterl@firstenergycorp.com
330.384.2509

Shareholder Inquires:
Shareholder Services (American Stock Transfer & Trust Company, LLC)
firstenergy@amstock.com
1.800.736.3402

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
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gases
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
Sf_6	Sulfur Hexafluoride
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)	**$755 – $1,065**	**$460 – $485**	**($515) – ($390)**	**$700 – $1,160**
2020F Earning (Loss) Per Share (542M shares)	**$1.39 – $1.97**	**$0.85 – $0.89**	**($0.95) – ($0.72)**	**$1.29 – $2.14**
Excluding Special Items:				
1Q 2020 Remeasurement[2]	$0.38	–	$0.21	$0.59
4Q 2020F Estimate[3]	$0.45–$0.01	–	$0.13–($0.08)	$0.58–($0.07)
Mark-to-market adjustments – Pension/OPEB actuarial assumptions	$0.83–$0.39	–	$0.34–$0.13	$1.17–$0.52
Regulatory Charges	$0.01	–	–	$0.01
Exit of Competitive Generation	($0.10)	–	$0.03	($0.07)
Total Special Items	**$0.74 – $0.30**	**–**	**$0.37 – $0.16**	**$1.11 – $0.46**
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**

[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 plans as of February 26, 2020.

[3] Based on current discount rates ranging from 2.7% - 3.0% for the pension and OPEB plans, and actual gains since the last remeasurement date of February 26, 2020, through September 30, 2020, of 6.1% and 5.0% for the pension and OPEB assets, respectively. Pension and OPEB plan assets have gained 9.2% and 5.7%, respectively, for the nine months ended September 30, 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. 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 based on information currently available to management. Such 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 results of our ongoing internal investigation and evaluation of its controls framework, the extent and duration of 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, contractors and employees, our customers' ability to make their utility payment and the potential for supply-chain disruptions; the risks and uncertainties associated with government investigations regarding Ohio House Bill 6 and related matters including potential adverse impacts on federal or state regulatory matters; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including, but not limited to, 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; economic and weather conditions affecting future operating results, such as a recession, significant weather events and other natural disasters, and associated regulatory events or actions in response to such conditions; 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; 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 SEC filings. Dividends declared from time to time on FirstEnergy Corp.'s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.'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. The foregoing factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in our filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K 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 Corp.'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 current intention 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 are calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented in 2020 by 542 million shares, 540 million shares for the third quarter of 2019, 539 million shares in the first nine months and full year 2019, and 538 million shares in the 2018 periods, which reflects the full impact of share dilution from the equity issuance in January 2018. Basic EPS (GAAP) is based on 542 million shares for the periods presented in 2020, and 538 million, 533 million, and 535 million shares for the third quarter, first nine months, and full year of 2019, respectively, and 492 million shares in 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, FE 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.