UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____



Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
333-21011	FIRSTENERGY CORP. (An Ohio Corporation) 76 South Main Street Akron OH 44308 Telephone (800) 736-3402	34-1843785

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.10 par value	FE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☑
Accelerated Filer	☐
Non-accelerated Filer	☐
Smaller Reporting Company	☐
Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date:

CLASS	OUTSTANDING As of September 30, 2023
Common Stock, $0.10 par value	573,814,823

FirstEnergy Website and Other Social Media Sites and Applications

FirstEnergy’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, amendments to those reports, and all other documents filed with or furnished to the SEC pursuant to Section 13(a) of the Securities Exchange Act of 1934 are made available free of charge on or through the “Investors” page of FirstEnergy’s website at www.firstenergycorp.com. These documents are also available to the public from commercial document retrieval services and the website maintained by the SEC at www.sec.gov.

These SEC filings are posted on the website as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Additionally,

FirstEnergy routinely posts additional important information, including press releases, investor presentations, investor factbook, and notices of upcoming events under the “Investors” section of FirstEnergy’s website and recognizes FirstEnergy’s website as a channel of distribution to reach public investors and as a means of disclosing material non-public information for complying with disclosure obligations under Regulation FD. Investors may be notified of postings to the website by signing up for email alerts and Rich Site Summary feeds on the “Investors” page of FirstEnergy’s website. FirstEnergy also uses X (the social networking site formerly known as Twitter®), LinkedIn®, YouTube® and Facebook® as additional channels of distribution to reach public investors and as a supplemental means of disclosing material non-public information for complying with its disclosure obligations under Regulation FD. Information contained on FirstEnergy’s website, X (the social networking site formerly known as Twitter®) handle, LinkedIn® profile, YouTube® channel or Facebook® page, and any corresponding applications of those sites, shall not be deemed incorporated into, or to be part of, this report.

Forward-Looking Statements: This Form 10-Q includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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 (see Glossary of Terms for definitions of capitalized terms):

- The potential liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with or failure to comply with the DPA.
- The risks and uncertainties associated with government investigations and audits regarding HB 6 and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, matters relating to rates.
- The risks and uncertainties associated with litigation, arbitration, mediation, and similar proceedings, particularly regarding HB 6 related matters, including risks associated with obtaining dismissal of the derivative shareholder lawsuits.
- Changes in national and regional economic conditions, including recession, rising interest rates, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business.
- Weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions.
- Legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, cybersecurity, and climate change.
- The risks associated with cyber-attacks and other disruptions to our, or our vendors’, 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 meet our goals relating to EESG opportunities, improvements, and efficiencies, including our GHG reduction goals.
- The ability to accomplish or realize anticipated benefits from our FE Forward initiative and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing our transmission and distribution investment plans, executing on our rate filing strategy, controlling costs, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the FET Minority Equity Interest Sale.
- Changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated.
- Mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets.
- Changes to environmental laws and regulations, including, but not limited to, those related to climate change.
- Changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, or energy efficiency and peak demand reduction mandates.
- 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.
- Future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity.
- Changes in assumptions regarding factors such as 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.
- The potential of non-compliance with debt covenants in our credit facilities.
- The ability to comply with applicable reliability standards and energy efficiency and peak demand reduction mandates.
- Human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce.
- Changes to significant accounting policies.
- Any changes in tax laws or regulations, including, but not limited to, the IRA of 2022, or adverse tax audit results or rulings.
- The risks and other factors discussed from time to time in our 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 the FE Board 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.

Forward-looking and other statements in this Quarterly Report on Form 10-Q regarding our Climate Strategy, including our GHG emission reduction goals, are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking statements regarding climate matters, including GHG emissions, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

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GLOSSARY OF TERMS

The following abbreviations and acronyms are used in this report to identify FirstEnergy Corp. and its current and former subsidiaries:

AE Supply	Allegheny Energy Supply Company, LLC, an unregulated generation subsidiary
AGC	Allegheny Generating Company, a generation subsidiary of MP
ATSI	American Transmission Systems, Incorporated, a subsidiary of FET, which owns and operates transmission facilities
CEI	The Cleveland Electric Illuminating Company, an Ohio electric utility operating subsidiary
FE	FirstEnergy Corp., a public utility holding company
FENOC	Energy Harbor Nuclear Corp. (formerly known as FirstEnergy Nuclear Operating Company), a subsidiary of EH, which operates EH's nuclear generating facilities
FE PA	FirstEnergy Pennsylvania Electric Company
FES	Energy Harbor LLC (formerly known as FirstEnergy Solutions Corp.), a subsidiary of EH, which provides energy-related products and services
FESC	FirstEnergy Service Company, which provides legal, financial, and other corporate support services
FES Debtors	FENOC, FES, and FES' subsidiaries as of March 31, 2018
FET	FirstEnergy Transmission, LLC, the parent company of ATSI, MAIT and TrAIL, and has a joint venture in PATH
FEV	FirstEnergy Ventures Corp., which invests in certain unregulated enterprises and business ventures
FirstEnergy	FirstEnergy Corp., together with its consolidated subsidiaries
Global Holding	Global Mining Holding Company, LLC, a joint venture between FEV, WMB Marketing Ventures, LLC and Pinesdale LLC
JCP&L	Jersey Central Power & Light Company, a New Jersey electric utility operating subsidiary
KATCo	Keystone Appalachian Transmission Company, a former subsidiary of FET which, in May 2022, became a subsidiary of FE
MAIT	Mid-Atlantic Interstate Transmission, LLC, a subsidiary of FET, which owns and operates transmission facilities
ME	Metropolitan Edison Company, a Pennsylvania electric utility operating subsidiary
MP	Monongahela Power Company, a West Virginia electric utility operating subsidiary
OE	Ohio Edison Company, an Ohio electric utility operating subsidiary
Ohio Companies	CEI, OE and TE
PATH	Potomac-Appalachian Transmission Highline, LLC, a joint venture between FET and a subsidiary of AEP
PATH-Allegheny	PATH Allegheny Transmission Company, LLC
PATH-WV	PATH West Virginia Transmission Company, LLC
PE	The Potomac Edison Company, a Maryland and West Virginia electric utility operating subsidiary
Penn	Pennsylvania Power Company, a Pennsylvania electric utility operating subsidiary of OE
Pennsylvania Companies	ME, PN, Penn and WP
PN	Pennsylvania Electric Company, a Pennsylvania electric utility operating subsidiary
Signal Peak	Signal Peak Energy, LLC, an indirect subsidiary of Global Holding that owns mining operations near Roundup, Montana
TE	The Toledo Edison Company, an Ohio electric utility operating subsidiary
TrAIL	Trans-Allegheny Interstate Line Company, a subsidiary of FET, which owns and operates transmission facilities
Transmission Companies	ATSI, MAIT and TrAIL
Utilities	OE, CEI, TE, Penn, JCP&L, ME, PN, MP, PE and WP
WP	West Penn Power Company, a Pennsylvania electric utility operating subsidiary

The following abbreviations and acronyms may be used to identify frequently used terms in this report:

2021 Credit Facilities	Collectively, the six separate senior unsecured five-year syndicated revolving credit facilities entered into by FE, the Utilities and the Transmission Companies, on October 18, 2021, as amended through October 20, 2023
2023 Credit Facilities	Collectively, the two separate senior unsecured syndicated revolving credit facilities entered into by FET and KATCo, on October 20, 2023
2026 Convertible Notes	FE's 4.00% convertible senior notes, due 2026
2031 Notes	FE's 7.375% Notes, Series C, due 2031
ACE	Affordable Clean Energy
AEP	American Electric Power Company, Inc.
AEPSC	American Electric Power Service Corporation
AFS	Available-for-sale
AFSI	Adjusted Financial Statement Income
AFUDC	Allowance for Funds Used During Construction
ALJ	Administrative Law Judge
AMI	Advanced Metering Infrastructure
AMT	Alternative Minimum Tax
AOCI	Accumulated Other Comprehensive Income (Loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
A&R FET LLC Agreement	Fourth Amended and Restated Limited Liability Company Operating Agreement of FET
BGS	Basic Generation Service
Brookfield	North American Transmission Company II L.P., a controlled investment vehicle entity of Brookfield Infrastructure Partners
Brookfield Guarantors	Brookfield Super-Core Infrastructure Partners L.P., Brookfield Super-Core Infrastructure Partners (NUS) L.P., and Brookfield Super-Core Infrastructure Partners (ER) SCSp
CAA	Clean Air Act
CCR	Coal Combustion Residual
CERCLA	Comprehensive Environmental Response, Compensation, and Liability Act of 1980
CFIUS	Committee on Foreign Investments in the United States
CFR	Code of Federal Regulations
CO_2	Carbon Dioxide
COVID-19	Coronavirus disease
CPP	EPA's Clean Power Plan
CSAPR	Cross-State Air Pollution Rule
CTA	Consolidated Tax Adjustment
D.C. Circuit	United States Court of Appeals for the District of Columbia Circuit
DCR	Delivery Capital Recovery
DMR	Distribution Modernization Rider
DPA	Deferred Prosecution Agreement entered into on July 21, 2021 between FE and the U.S. Attorney's Office for the S.D. Ohio
DSIC	Distribution System Improvement Charge
DSP	Default Service Plan
EDC	Electric Distribution Company
EDIS	Electric Distribution Investment Surcharge
EESG	Employee, Environmental, Social, and Corporate Governance
EGS	Electric Generation Supplier
EGU	Electric Generation Unit
EH	Energy Harbor Corp.

ELG	Effluent Limitation Guideline
EmPOWER Maryland	EmPOWER Maryland Energy Efficiency Act
ENEC	Expanded Net Energy Cost
EPA	United States Environmental Protection Agency
EPS	Earnings Per Share
ESP IV	Electric Security Plan IV
ESP V	Electric Security Plan V
Exchange Act	Securities and Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FE Board	FE Board of Directors
FE Revolving Facility	FE and the Utilities' former five-year syndicated revolving credit facility, as amended, and replaced by the 2021 Credit Facilities on October 18, 2021
FERC	Federal Energy Regulatory Committee
FET Board	The Board of Directors of FET
FET Minority Equity Interest Sale	Sale of an additional 30% membership interest of FET, such that Brookfield will own 49.9% of FET
FET P&SA I	Purchase and Sale Agreement entered into on November 6, 2021, by and between FE, FET, Brookfield and the Brookfield Guarantors
FET P&SA II	Purchase and Sale Agreement entered into on February 2, 2023, by and between FE, FET, Brookfield, and the Brookfield Guarantors
FET Revolving Facility	FET's five-year syndicated revolving credit facility, dated as of October 20, 2023
FIP	Federal Implementation Plan(s) under the CAA
Fitch	Fitch Ratings Service
FMB	First Mortgage Bond
FTR	Financial Transmission Right
GAAP	Accounting Principles Generally Accepted in the United States of America
GHG	Greenhouse Gas
HB 6	House Bill 6, as passed by Ohio's 133rd General Assembly
IRA of 2022	Inflation Reduction Act of 2022
IRS	Internal Revenue Service
KATCo Revolving Facility	KATCo's four-year syndicated revolving credit facility, dated as of October 20, 2023
kWh	Kilowatt-Hour
LIBOR	London Inter-Bank Offered Rate
LOC	Letter of Credit
LTIIP	Long-Term Infrastructure Improvement Plan
MDOPC	Maryland Office of People's Counsel
MDPSC	Maryland Public Service Commission
MGP	Manufactured Gas Plants
Moody's	Moody's Investors Service, Inc.
MW	Megawatt
MWH	Megawatt-hour
NCI	Noncontrolling Interest
N.D. Ohio	Federal District Court, Northern District of Ohio
NERC	North American Electric Reliability Corporation
NJBPU	New Jersey Board of Public Utilities
NOL	Net Operating Loss
NOx	Nitrogen Oxide
NYPSC	New York State Public Service Commission
OAG	Ohio Attorney General
OCC	Ohio Consumers' Counsel
ODSA	Ohio Development Service Agency

Ohio Stipulation	Stipulation and Recommendation, dated November 1, 2021, entered into by and among the Ohio Companies, the OCC, PUCO Staff, and several other signatories
OOCIC	Ohio Organized Crime Investigations Commission, which is composed of members of the Ohio law enforcement community and is chaired by the OAG
OPEB	Other Post-Employment Benefits
OPIC	Other Paid-in Capital
OVEC	Ohio Valley Electric Corporation
PA Consolidation	Consolidation of the Pennsylvania Companies
PEER	FirstEnergy's Program for Enhanced Employee Retirement
PJM	PJM Interconnection, LLC
PJM Tariff	PJM Open Access Transmission Tariff
PPA	Purchase Power Agreement
PPUC	Pennsylvania Public Utility Commission
PUCO	Public Utilities Commission of Ohio
Regulation FD	Regulation Fair Disclosure promulgated by the SEC
RFC	Reliability*First* Corporation
RFP	Request for Proposal
ROE	Return on Equity
RTO	Regional Transmission Organization
S.D. Ohio	Federal District Court, Southern District of Ohio
SEC	United States Securities and Exchange Commission
SEET	Significantly Excessive Earnings Test
SIP	State Implementation Plan(s) under the CAA
SLC	Special Litigation Committee of the FE Board
SO_2	Sulfur Dioxide
SOFR	Secured Overnight Financing Rate
SOS	Standard Offer Service
S&P	Standard & Poor's Ratings Service
SREC	Solar Renewable Energy Credit
Tax Act	Tax Cuts and Jobs Act adopted December 22, 2017
TMI-1	Three Mile Island Unit 1
VAR	Volt-Amps Reactive, the measuring unit for reactive power
VSCC	Virginia State Corporation Commission
WVPSC	Public Service Commission of West Virginia

PART I. FINANCIAL INFORMATION

ITEM I. Financial Statements

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

(In millions, except per share amounts)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2022	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2022
REVENUES:				
Distribution services and retail generation	$ 2,869	$ 2,767	$ 7,924	$ 7,334
Transmission	508	502	1,486	1,393
Other	110	206	314	555
Total revenues [1]	3,487	3,475	9,724	9,282
OPERATING EXPENSES:				
Fuel	166	209	439	539
Purchased power	1,155	1,109	3,173	2,786
Other operating expenses	967	1,111	2,698	2,827
Provision for depreciation	366	332	1,088	1,020
Deferral of regulatory assets, net	(140)	(86)	(253)	(252)
General taxes	307	295	881	851
Total operating expenses	2,821	2,970	8,026	7,771
OPERATING INCOME	666	505	1,698	1,511
OTHER INCOME (EXPENSE):				
Debt redemption costs (Note 6)	—	1	(36)	(155)
Equity method investment earnings (Note 1)	43	57	134	134
Miscellaneous income, net	24	111	102	300
Pension and OPEB mark-to-market adjustment (Note 4)	—	—	59	—
Interest expense	(289)	(248)	(828)	(788)
Capitalized financing costs	26	23	69	59
Total other expense	(196)	(56)	(500)	(450)
INCOME BEFORE INCOME TAXES	470	449	1,198	1,061
INCOME TAXES	29	105	193	237
INCOME FROM CONTINUING OPERATIONS	441	344	1,005	824
Discontinued operations (Note 1) [2]	(21)	—	(21)	—
NET INCOME	$ 420	$ 344	$ 984	$ 824
Income attributable to noncontrolling interest (continuing operations)	20	10	57	15
EARNINGS ATTRIBUTABLE TO FIRSTENERGY CORP.	$ 400	$ 334	$ 927	$ 809
AMOUNTS ATTRIBUTABLE TO FIRSTENERGY CORP.:				
Earnings from continuing operations	$ 421	$ 334	$ 948	$ 809
Earnings from discontinued operations	(21)	—	(21)	—
EARNINGS ATTRIBUTABLE TO FIRSTENERGY CORP.	$ 400	$ 334	$ 927	$ 809
EARNINGS PER SHARE ATTRIBUTABLE TO FIRSTENERGY CORP. (Note 3):				
Basic - continuing operations	$ 0.74	$ 0.58	$ 1.66	$ 1.42
Basic - discontinued operations	(0.04)	—	(0.04)	—
Basic	$ 0.70	$ 0.58	$ 1.62	$ 1.42
Diluted - continuing operations	$ 0.73	$ 0.58	$ 1.65	$ 1.41
Diluted - discontinued operations	(0.04)	—	(0.04)	—
Diluted	$ 0.69	$ 0.58	$ 1.61	$ 1.41
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING:				
Basic	573	571	573	571
Diluted	574	572	574	572

[1] Includes excise and gross receipts tax collections of $114 million and $111 million during the three months ended September 30, 2023 and 2022, respectively, and $315 million and $305 million during the nine months ended September 30, 2023 and 2022, respectively.
[2] Consists of income taxes of $21 million during the three and nine months ended September 30, 2023.

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

(In millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
NET INCOME	$ 420	$ 344	$ 984	$ 824
OTHER COMPREHENSIVE INCOME (LOSS):				
Pension and OPEB prior service costs	(2)	(2)	(5)	(6)
Amortized losses on derivative hedges	—	—	2	8
Other comprehensive income (loss)	(2)	(2)	(3)	2
Income tax benefits on other comprehensive income (loss)	(1)	(1)	(1)	—
Other comprehensive income (loss), net of tax	(1)	(1)	(2)	2
COMPREHENSIVE INCOME	$ 419	$ 343	$ 982	$ 826
Comprehensive income attributable to noncontrolling interest	20	10	57	15
COMPREHENSIVE INCOME ATTRIBUTABLE TO FIRSTENERGY CORP.	$ 399	$ 333	$ 925	$ 811

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(In millions, except share amounts)	September 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 118	$ 160
Restricted cash	26	46
Receivables-		
Customers	1,387	1,455
Less — Allowance for uncollectible customer receivables	85	137
	1,302	1,318
Other, net of allowance for uncollectible accounts of $15 in 2023 and $11 in 2022	271	253
Materials and supplies, at average cost	481	421
Prepaid taxes and other	322	217
	2,520	2,415
PROPERTY, PLANT AND EQUIPMENT:		
In service	49,301	47,850
Less — Accumulated provision for depreciation	13,854	13,258
	35,447	34,592
Construction work in progress	2,231	1,693
	37,678	36,285
INVESTMENTS AND OTHER NONCURRENT ASSETS:		
Goodwill	5,618	5,618
Investments (Note 6)	626	622
Regulatory assets	353	33
Other	676	1,135
	7,273	7,408
TOTAL ASSETS	$ 47,471	$ 46,108
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Currently payable long-term debt	$ 1,302	$ 351
Short-term borrowings	270	100
Accounts payable	1,262	1,503
Accrued interest	303	254
Accrued taxes	657	668
Accrued compensation and benefits	252	272
Customer deposits	225	223
Dividends payable	235	223
Other	290	364
	4,796	3,958
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	22,882	21,203
Accumulated deferred income taxes	4,449	4,202
Retirement benefits	1,512	2,335
Regulatory liabilities	1,316	1,847
Other	1,571	1,920
	31,730	31,507
TOTAL LIABILITIES	36,526	35,465
EQUITY:		
Common stockholders' equity-		
Common stock, $0.10 par value, authorized 700,000,000 shares - 573,814,823 and 572,130,932 shares outstanding as of September 30, 2023 and December 31, 2022, respectively.	57	57
Other paid-in capital	10,705	11,322
Accumulated other comprehensive loss	(16)	(14)
Accumulated deficit	(272)	(1,199)
Total common stockholders' equity	10,474	10,166
Noncontrolling interest	471	477
TOTAL EQUITY	10,945	10,643
COMMITMENTS, GUARANTEES AND CONTINGENCIES (Note 8)		
TOTAL LIABILITIES AND EQUITY	$ 47,471	$ 46,108

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Nine Months Ended September 30, 2023							
	Common Stock							
(In millions)	Shares	Amount	OPIC	AOCI	Accumulated Deficit	Total Common Stockholders' Equity	NCI	Total Equity
Balance, January 1, 2023	572	$ 57	$ 11,322	$ (14)	$ (1,199)	$ 10,166	$ 477	$ 10,643
Net income	—	—	—	—	292	292	18	310
Other comprehensive loss, net of tax	—	—	—	(1)	—	(1)	—	(1)
Stock Investment Plan and share-based benefit plans	1	—	19	—	—	19	—	19
Cash dividends declared on common stock ($0.39 per share in March)	—	—	(223)	—	—	(223)	—	(223)
Distribution to FET minority interest	—	—	—	—	—	—	(17)	(17)
Balance, March 31, 2023	573	$ 57	$ 11,118	$ (15)	$ (907)	$ 10,253	$ 478	$ 10,731
Net income	—	—	—	—	235	235	19	254
Stock Investment Plan and share-based benefit plans	—	—	22	—	—	22	—	22
Distribution to FET minority interest	—	—	—	—	—	—	(36)	(36)
Balance, June 30, 2023	573	$ 57	$ 11,140	$ (15)	$ (672)	$ 10,510	$ 461	$ 10,971
Net income	—	—	—	—	400	400	20	420
Other comprehensive loss, net of tax	—	—	—	(1)	—	(1)	—	(1)
Stock Investment Plan and share-based benefit plans	1	—	24	—	—	24	—	24
Cash dividends declared on common stock ($0.39 per share in July and $0.41 per share in September)	—	—	(459)	—	—	(459)	—	(459)
Distribution to FET minority interest	—	—	—	—	—	—	(10)	(10)
Balance, September 30, 2023	574	$ 57	$ 10,705	$ (16)	$ (272)	$ 10,474	$ 471	$ 10,945

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Nine Months Ended September 30, 2022							
	Common Stock							
(In millions)	Shares	Amount	OPIC	AOCI	Accumulated Deficit	Total Common Stockholders' Equity	NCI	Total Equity
Balance, January 1, 2022	570	$ 57	$ 10,238	$ (15) 0	$ (1,605)	$ 8,675	$ —	$ 8,675
Net income	—	—	—	—	288	288	—	288
Other comprehensive loss, net of tax	—	—	—	(1)	—	(1)	—	(1)
Stock Investment Plan and share-based benefit plans	1	—	20	—	—	20	—	20
Cash dividends declared on common stock ($0.39 per share in March)	—	—	(223)	—	—	(223)	—	(223)
Other	—	—	(4)	—	—	(4)	—	(4)
Balance, March 31, 2022	571	$ 57	$ 10,031	$ (16)	$ (1,317)	$ 8,755	$ —	$ 8,755
Net income	—	—	—	—	187	187	5	192
Other comprehensive income, net of tax	—	—	—	4	—	4	—	4
Stock Investment Plan and share-based benefit plans	—	—	25	—	—	25	—	25
FET minority interest sale, net of transaction costs	—	—	1,887	—	—	1,887	451	2,338
Balance, June 30, 2022	571	$ 57	$ 11,943	$ (12)	$ (1,130)	$ 10,858	$ 456	$ 11,314
Net income	—	—	—	—	334	334	10	344
Other comprehensive loss, net of tax	—	—	—	(1)	—	(1)	—	(1)
Stock Investment Plan and share-based benefit plans	1	—	33	—	—	33	—	33
Cash dividends declared on common stock ($0.39 per share in July and September)	—	—	(446)	—	—	(446)	—	(446)
Distribution to FET minority interest	—	—	—	—	—	—	(15)	(15)
Capital contribution from FET minority interest	—	—	—	—	—	—	9	9
Consolidated tax benefit allocation	—	—	(4)	—	—	(4)	4	—
Balance, September 30, 2022	572	$ 57	$ 11,526	$ (13)	$ (796)	$ 10,774	$ 464	$ 11,238

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	For the Nine Months Ended September 30, 2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 984	$ 824
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation, amortization and impairments	893	1,043
Deferred income taxes and investment tax credits, net	157	221
Retirement benefits, net of payments	(74)	(283)
Pension trust contribution	(750)	—
Pension and OPEB mark-to-market adjustment	(59)	—
Transmission revenue collections, net	(93)	89
Loss on disposal, net of tax (Note 1)	21	—
Changes in current assets and liabilities-		
Receivables	(2)	(167)
Materials and supplies	(60)	(101)
Prepaid taxes and other current assets	(66)	(46)
Accounts payable	(241)	182
Accrued taxes	(147)	(135)
Accrued interest	49	(27)
Accrued compensation and benefits	(46)	(82)
Other current liabilities	55	3
Collateral, net	(216)	240
Other	24	76
Net cash provided from operating activities	429	1,837
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(2,266)	(1,852)
Sales of investment securities held in trusts	28	31
Purchases of investment securities held in trusts	(37)	(40)
Asset removal costs	(190)	(151)
Other	(8)	9
Net cash used for investing activities	(2,473)	(2,003)
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Long-term debt	3,150	300
Short-term borrowings, net	170	—
Redemptions and repayments-		
Long-term debt	(537)	(2,903)
Proceeds from FET minority interest sale, net of transaction costs	—	2,348
Distributions to FET minority interest	(63)	(15)
Capital contributions from FET minority interest	—	9
Common stock dividend payments	(670)	(667)
Other	(68)	(140)
Net cash provided from (used for) financing activities	1,982	(1,068)
Net change in cash, cash equivalents, and restricted cash	(62)	(1,234)
Cash, cash equivalents, and restricted cash at beginning of period	206	1,511
Cash, cash equivalents, and restricted cash at end of period	$ 144	$ 277
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	$ 212	$ 133

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.

FIRSTENERGY CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. ORGANIZATION AND BASIS OF PRESENTATION

Unless otherwise indicated, defined terms and abbreviations used herein have the meanings set forth in the accompanying Glossary of Terms.

FE was incorporated under Ohio law in 1996. FE's principal business is the holding, directly or indirectly, of all of the outstanding equity of its principal subsidiaries: OE, CEI, TE, Penn (a wholly owned subsidiary of OE), JCP&L, ME, PN, FESC, MP, AGC (a wholly owned subsidiary of MP), PE and WP. Additionally, FET is a majority-owned subsidiary of FE, and is the parent company of ATSI, MAIT, PATH and TrAIL. In addition, FE holds all of the outstanding equity of other direct subsidiaries including FEV, which currently holds a 33-1/3% equity ownership in Global Holding, the holding company for a joint venture in the Signal Peak mining and coal transportation operations.

On November 6, 2021, FirstEnergy, along with FET, entered into the FET P&SA I, with Brookfield and the Brookfield Guarantors, pursuant to which FET agreed to issue and sell to Brookfield at the closing, and Brookfield agreed to purchase from FET, certain newly issued membership interests of FET, such that Brookfield would own 19.9% of the issued and outstanding membership interests of FET, for a purchase price of $2.375 billion. The transaction closed on May 31, 2022. The difference between the cash consideration received, net of transaction costs of approximately $37 million, and the carrying value of the NCI of $451 million was recorded as an increase to OPIC. FirstEnergy presents the third-party investors' ownership portion of FirstEnergy's net income, net assets and comprehensive income as NCI. NCI is included as a component of equity on the Consolidated Balance Sheets.

FE and its subsidiaries are principally involved in the transmission, distribution and generation of electricity. FirstEnergy's ten utility operating companies comprise one of the nation's largest investor-owned electric systems, based on serving over six million customers in the Midwest and Mid-Atlantic regions. FirstEnergy's transmission operations include approximately 24,000 miles of lines and two regional transmission operation centers. AGC and MP control 3,580 MWs of total capacity.

These interim financial statements have been prepared pursuant to the rules and regulations of the SEC for Quarterly Reports on Form 10-Q. Certain information and disclosures normally included in financial statements and notes prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. These interim financial statements should be read in conjunction with the financial statements and notes included in the Annual Report on Form 10-K for the year ended December 31, 2022.

FE and its subsidiaries follow GAAP and comply with the related regulations, orders, policies and practices prescribed by the SEC, FERC, and, as applicable, the PUCO, the PPUC, the MDPSC, the NYPSC, the WVPSC, the VSCC and the NJBPU. The accompanying interim financial statements are unaudited, but reflect all adjustments, consisting of normal recurring adjustments, that, in the opinion of management, are necessary for a fair statement of the financial statements. The preparation of financial statements in conformity with GAAP requires management to make periodic estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. Actual results could differ from these estimates. The reported results of operations are not necessarily indicative of results of operations for any future period. FE and its subsidiaries have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

FE and its subsidiaries consolidate all majority-owned subsidiaries over which they exercise control and, when applicable, entities for which they have a controlling financial interest. Intercompany transactions and balances are eliminated in consolidation as appropriate and permitted pursuant to GAAP. FE and its subsidiaries consolidate a variable interest entity when it is determined that it is the primary beneficiary. Investments in affiliates over which FE and its subsidiaries have the ability to exercise significant influence, but do not have a controlling financial interest, follow the equity method of accounting. Under the equity method, the interest in the entity is reported as an investment in the Consolidated Balance Sheets and the percentage of FE's ownership share of the entity's earnings is reported in the Consolidated Statements of Income and Comprehensive Income.

Certain prior year amounts have been reclassified to conform to the current year presentation, including presenting long-term debt and other long-term obligations within "Noncurrent Liabilities" on the Consolidated Balance Sheets as compared to "Total Capitalization".

Economic Conditions

Economic conditions following the global pandemic have increased supply chain lead times across numerous material categories, with some as much as tripling from pre-pandemic lead times. Some key suppliers have struggled with labor shortages and raw material availability, which along with inflationary pressure that appears to be moderating, have increased costs and decreased the availability of certain materials, equipment and contractors. FirstEnergy has taken steps to mitigate these risks and does not currently expect service disruptions or any material impact on its capital spending plan. However, the situation remains fluid and a prolonged continuation or further increase in supply chain disruptions could have an adverse effect on FirstEnergy's results of operations, cash flow and financial condition. Additionally, interest rates have increased significantly,

which has caused the interest expense on borrowings under the various FirstEnergy credit facilities and new capital market issuances to be significantly higher.

Sale of Equity Interest in FirstEnergy Transmission, LLC

On February 2, 2023, FE, along with FET, entered into the FET P&SA II with Brookfield and the Brookfield Guarantors, pursuant to which FE agreed to sell to Brookfield at the closing, and Brookfield agreed to purchase from FE, an incremental 30% equity interest in FET for a purchase price of $3.5 billion. The majority of the purchase price is expected to be paid in cash upon closing, and the remainder will be payable by the issuance of a promissory note, which is expected to be repaid by the end of 2024. As a result of the consummation of the transaction, Brookfield's interest in FET will increase from 19.9% to 49.9%, while FE will retain the remaining 50.1% ownership interests of FET. The transaction is subject to customary closing conditions, including approval from the FERC, which was received on August 14, 2023, and certain state utility commissions, and completion of review by the CFIUS. In addition, pursuant to the FET P&SA II, FirstEnergy made the necessary filings with the applicable regulatory authorities for the PA Consolidation. The FET Minority Equity Interest Sale is expected to close in early 2024. Upon closing, FET will continue to be consolidated in FirstEnergy's GAAP financial statements.

Pursuant to the terms of the FET P&SA II, in connection with the closing, Brookfield, FET and FE will enter into the A&R FET LLC Agreement, which will amend and restate in its entirety the current limited liability company agreement of FET. The A&R FET LLC Agreement, among other things, provides for the governance, exit, capital and distribution, and other arrangements for FET from and following the closing. Under the A&R FET LLC Agreement, at the closing, the FET Board will consist of five directors, two appointed by Brookfield and three appointed by FE. Each of Brookfield's and FE's respective appointment rights are subject to such party maintaining certain minimum ownership percentages. The A&R FET LLC Agreement contains certain investor protections, including, among other things, requiring Brookfield's approval for FET and its subsidiaries to take certain major actions. Under the terms of the A&R FET LLC Agreement, for so long as Brookfield holds at least a 30.0% interest in FET, Brookfield's consent is required for FET or any of its subsidiaries to, among other things, undertake certain acquisitions or dispositions in excess of certain dollar thresholds, establish or amend the annual budget, incur cost overruns on certain capital expenditures projects during any fiscal year in excess of a certain percentage overage of the budgeted amounts or incur cost overruns on the aggregate capital expenditure budget of FET's subsidiaries during any fiscal year in excess of a certain percentage overage of the aggregated budgeted amount, make material decisions relating to litigation where either the potential liability exposure is in excess of a certain threshold dollar amount or such proceeding would reasonably be expected to have an adverse effect on Brookfield or FET, make certain material regulatory filings, incur or refinance indebtedness by FET or its subsidiaries, which, in the case of its subsidiaries, would reasonably be expected to cause such subsidiary to deviate from its targeted capital structure, enter into joint ventures, appoint or replace any member of its transmission leadership team, amend the accounting policies of FET or its subsidiaries (but only if FE is no longer the majority owner of FET), take any action that would reasonably be expected to cause a default or breach of any material contract of FET or any of its subsidiaries, create certain material liens (excluding certain permitted liens), or cause any reorganization of FET or any of its subsidiaries. The A&R FET LLC Agreement also includes provisions relating to the resolution of disputes and to address deadlocks between FET members and provides a mechanism to preserve FE's economic interest in the MAIT Class B distributions.

Consolidation of Pennsylvania Companies

FirstEnergy is proceeding with the consolidation of the Pennsylvania Companies into FE PA, a new, single operating entity. The PA Consolidation will require, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the operations previously conducted individually by the Pennsylvania Companies. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC, which filings were submitted on March 6, 2023. Subject to receipt of the remaining regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024.

Capitalized Financing Costs

For the three months ended September 30, 2023 and 2022, capitalized financing costs on FirstEnergy's Consolidated Statements of Income include $12 million and $15 million, respectively, of allowance for equity funds used during construction and $14 million and $8 million, respectively, of capitalized interest. For the nine months ended September 30, 2023 and 2022, capitalized financing costs on FirstEnergy's Consolidated Statements of Income include $31 million and $39 million, respectively, of allowance for equity funds used during construction and $38 million and $20 million, respectively, of capitalized interest.

Discontinued Operations

On February 27, 2020, the FES Debtors emerged from bankruptcy and were deconsolidated from FirstEnergy's consolidated federal income tax group. The bankruptcy, emergence and deconsolidation resulted in FirstEnergy recognizing certain income tax benefits and charges, which were classified as discontinued operations. During the third quarter of 2023, FirstEnergy recognized a $21 million tax-effected charge to income tax expense as a result of identifying an out of period adjustment related

to the allocation of certain deferred income tax liabilities associated with the FES Debtors and their tax return deconsolidation in 2020. This adjustment at Corporate/Other for segment reporting was immaterial to the 2023 and prior period financial statements, and is reflected within “Discontinued Operations” on the Consolidated Statements of Income and Comprehensive Income and “Loss on disposal, net of tax” on the Consolidated Statements of Cash Flow.

Equity Method Investments

Investments over which FE and its subsidiaries have the ability to exercise significant influence, but do not have a controlling financial interest, follow the equity method of accounting. Under the equity method, the interest in the entity is reported as an Investment on the Consolidated Balance Sheets. The percentage of FE's ownership share of the entity’s earnings is reported in the Consolidated Statements of Income and Comprehensive Income and reflected in “Other Income (Expense)”.

Equity method investments included within "Investments" on the Consolidated Balance Sheets were approximately $93 million and $90 million as of September 30, 2023 and December 31, 2022, respectively.

Global Holding - FEV currently holds a 33-1/3% equity ownership in Global Holding, the holding company for a joint venture in the Signal Peak mining and coal transportation operations with coal sales primarily focused on international markets. FEV is not the primary beneficiary of the joint venture, as it does not have control over the significant activities affecting the joint venture’s economic performance. FEV's ownership interest is subject to the equity method of accounting. For the three months ended September 30, 2023 and 2022, pre-tax income related to FEV’s ownership in Global Holding was $43 million and $57 million, respectively, and $132 million and $133 million for the nine months ended September 30, 2023 and 2022, respectively. FEV’s pre-tax equity earnings and investment in Global Holding are included in Corporate/Other for segment reporting.

As of September 30, 2023, and December 31, 2022, the carrying value of the equity method investment was $54 million and $57 million, respectively. During the nine months ended September 30, 2023 and 2022, FEV received cash dividends from Global Holding of $135 million and $120 million, which were classified with “Cash from Operating Activities” on the Consolidated Statements of Cash Flow.

PATH WV - PATH, a proposed transmission line from West Virginia through Virginia into Maryland which PJM cancelled in 2012, is a series limited liability company that is comprised of multiple series, each of which has separate rights, powers and duties regarding specified property and the series profits and losses associated with such property. A subsidiary of FE owns 100% of the Allegheny Series (PATH-Allegheny) and 50% of the West Virginia Series (PATH-WV), which is a joint venture with a subsidiary of AEP. FirstEnergy is not the primary beneficiary of PATH-WV, as it does not have control over the significant activities affecting the economics of PATH-WV. FirstEnergy's ownership interest in PATH-WV is subject to the equity method of accounting. As of September 30, 2023 and December 31, 2022, the carrying value of the equity method investment was $18 million.

Goodwill

FirstEnergy evaluates goodwill for impairment annually on July 31 and more frequently if indicators of impairment arise. For 2023, FirstEnergy performed a qualitative assessment of the Regulated Distribution and Regulated Transmission reporting units' goodwill, assessing economic, industry and market considerations in addition to the reporting units' overall financial performance. Key factors used in the assessment included: growth rates, interest rates, expected capital expenditures, utility sector market performance, regulatory and legal developments, and other market considerations. It was determined that the fair values of these reporting units were, more likely than not, greater than their carrying values and a quantitative analysis was not necessary.

Reference Rate Reform

In March of 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): “Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (issued March 2020 and subsequently updated). This ASU, which introduces Topic ASC 848 to the FASB codification, provides temporary optional expedients and exceptions, that if elected, will ease the financial reporting burdens related to the market transition from LIBOR and other interbank offered rates to alternative reference rates.

On April 27, 2023, FE, FET, the Utilities and the Transmission Companies entered into amendments to the 2021 Credit Facilities to, among other things: (i) permit the sale from FE to Brookfield of an incremental 30% equity interest in FET for a purchase price of $3.5 billion, (ii) permit the consolidation of the Pennsylvania Companies into a new, single operating entity, FE PA, which will be FE’s only regulated utility in Pennsylvania encompassing the operations previously conducted individually by the Pennsylvania Companies, and (iii) transition the benchmark interest rate for borrowings under the 2021 Credit Facilities from LIBOR to SOFR. During the second quarter of 2023, FirstEnergy utilized the optional expedient within ASC 848 to account for the amendments to the credit facilities as a continuation of the existing contract without additional analysis.

New Accounting Pronouncements

Recently Issued Pronouncements - FirstEnergy is currently assessing the impact of new authoritative accounting guidance issued by the FASB that has not yet been adopted and the impact it will have on its financial statements and disclosures, as well as the potential to early adopt where applicable. The current expectation is that such new standards will not significantly impact FirstEnergy's financial reporting.

2. REVENUE

The following represents a disaggregation of revenue from contracts with customers for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2023**	**2022**	**2023**	**2022**
Regulated Distribution				
Retail generation and distribution services				
Residential	$ 1,894	$ 1,756	$ 5,010	$ 4,608
Commercial	698	686	1,970	1,858
Industrial	296	348	1,002	943
Other	26	23	78	61
Wholesale	65	159	173	408
Other revenue from contracts with customers	30	27	86	82
Total revenues from contracts with customers	3,009	2,999	8,319	7,960
Other revenue unrelated to contracts with customers	25	24	83	78
Total Regulated Distribution	$ 3,034	$ 3,023	$ 8,402	$ 8,038
Regulated Transmission				
ATSI	$ 244	$ 252	$ 712	$ 686
TrAIL	72	78	203	205
MAIT	101	97	289	253
JCP&L	52	45	152	151
MP, PE and WP	39	$ 30	130	98
Total revenues from contracts with customers	508	502	1,486	1,393
Other revenue unrelated to contracts with customers	1	1	4	4
Total Regulated Transmission	$ 509	$ 503	$ 1,490	$ 1,397
Corporate/Other and Reconciling Adjustments [(1)]				
Wholesale	$ 1	$ 7	$ 6	$ 21
Retail generation and distribution services [(1)]	(45)	(46)	(136)	(136)
Other revenue unrelated to contracts with customers [(1)]	(12)	(12)	(38)	(38)
Total Corporate/Other and Reconciling	$ (56)	$ (51)	$ (168)	$ (153)
FirstEnergy Total Revenues	$ 3,487	$ 3,475	$ 9,724	$ 9,282

[(1)] Includes eliminations and reconciling adjustments of inter-segment revenues.

Other revenue unrelated to contracts with customers includes revenue from late payment charges of $10 million for both the three months ended September 30, 2023 and 2022. Other revenue unrelated to contracts with customers also includes revenue from derivatives of $4 million and $2 million for the three months ended September 30, 2023 and 2022, respectively.

Other revenue unrelated to contracts with customers includes revenue from late payment charges of $31 million and $29 million for the nine months ended September 30, 2023 and 2022, respectively. Other revenue unrelated to contracts with customers also includes revenue from derivatives of $16 million and $13 million for the nine months ended September 30, 2023 and 2022, respectively.

Customer Receivables

Receivables from contracts with customers include distribution services and retail generation sales to residential, commercial and industrial customers of the Utilities. Billed and unbilled customer receivables as of September 30, 2023 and December 31, 2022, are included below:

Customer Receivables	September 30, 2023	December 31, 2022
	(In millions)	
Billed	$ 848	$ 674
Unbilled	539	781
	1,387	1,455
Less: Uncollectible Reserve	85	137
Total Customer Receivables	$ 1,302	$ 1,318

The allowance for uncollectible customer receivables is based on historical loss information comprised of a rolling 36-month average net write-off percentage of revenues, in conjunction with a qualitative assessment of elements that impact the collectability of receivables to determine if allowances for uncollectible customer receivables should be further adjusted in accordance with the accounting guidance for credit losses.

FirstEnergy reviews its allowance for uncollectible customer receivables utilizing a quantitative and qualitative assessment. Management contemplates available current information such as changes in economic factors, regulatory matters, industry trends, customer credit factors, amount of receivable balances that are past-due, payment options and programs available to customers, and the methods that the Utilities are able to utilize to ensure payment. This analysis includes consideration of the outbreak of the pandemic and the impact on customer receivable balances outstanding and write-offs since the pandemic began and subsequent economic slowdown. FirstEnergy's uncollectible risk on PJM receivables, resulting from transmission and wholesale sales, is minimal due to the nature of PJM's settlement process and as a result there is no current allowance for doubtful accounts.

During 2023, various regulatory actions, including extended installment plans, continue to impact the level of past due balances in certain states, resulting in the allowances for uncollectible customer receivables to remain elevated above 2019 pre-pandemic levels. However, normal collection activity has resumed and arrears levels continue to decline towards pre-pandemic levels. As a result, FirstEnergy recognized a $52 million decrease to its allowance during the first nine months of 2023, of which $27 million was applied to existing deferred regulatory assets.

Activity in the allowance for uncollectible accounts on customer receivables for the nine months ended September 30, 2023 and for the year ended December 31, 2022 are as follows:

	(In millions)
Balance, January 1, 2022	$ 159
Provision for expected credit losses [1]	59
Charged to other accounts [2]	62
Write-offs	(143)
Balance, December 31, 2022	$ 137
Provision for expected credit losses [1]	3
Charged to other accounts [2]	25
Write-offs	(80)
Balance, September 30, 2023	$ 85

[1] Approximately $(7) million and $11 million of which was deferred for future recovery (refund) in the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.
[2] Represents recoveries and reinstatements of accounts written off for uncollectible accounts.

3. EARNINGS PER SHARE

EPS is calculated by dividing earnings attributable to FE by the weighted average number of common shares outstanding.

Basic EPS is computed using the weighted average number of common shares outstanding during the relevant period as the denominator. The denominator for diluted EPS of common stock reflects the weighted average of common shares outstanding plus the potential additional common shares that could result if dilutive securities and other agreements to issue common stock were exercised.

Diluted EPS reflects the dilutive effect of potential common shares from share-based awards and convertible securities. The dilutive effect of outstanding share-based awards was computed using the treasury stock method, which assumes any proceeds that could be obtained upon the exercise of the award would be used to purchase common stock at the average market price for the period. The dilutive effect of the 2026 Convertible Notes, as further discussed in Note 6, "Fair Value Measurements" under Long-term debt and other long-term obligations, is computed using the if-converted method.

The following table reconciles basic and diluted EPS attributable to FE:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
Reconciliation of Basic and Diluted EPS	**2023**	**2022**	**2023**	**2022**
(In millions, except per share amounts)				
Earnings attributable to FE - continuing operations	$ 421	$ 334	$ 948	$ 809
Earnings attributable to FE - discontinued operations, net of tax	(21)	—	(21)	—
Earnings attributable to FE	$ 400	$ 334	$ 927	$ 809
Share count information:				
Weighted average number of basic shares outstanding	573	571	573	571
Assumed exercise of dilutive stock options and awards	1	1	1	1
Weighted average number of diluted shares outstanding	574	572	574	572
EPS attributable to FE:				
Basic - continuing operations	$ 0.74	$ 0.58	$ 1.66	$ 1.42
Basic - discontinued operations	(0.04)	—	(0.04)	—
Basic EPS	$ 0.70	$ 0.58	$ 1.62	$ 1.42
Diluted - continuing operations	$ 0.73	$ 0.58	$ 1.65	$ 1.41
Diluted - discontinued operations	(0.04)	—	(0.04)	—
Diluted EPS	$ 0.69	$ 0.58	$ 1.61	$ 1.41

For the three and nine months ended September 30, 2023 and 2022, no shares from stock options and awards were excluded from the calculation of diluted shares outstanding, as their inclusion would have been antidilutive.

The dilutive effect of the 2026 Convertible Notes is limited to the conversion obligation in excess of the aggregate principal amount of the 2026 Convertible Notes being converted. For the three and nine months ended September 30, 2023, there was no dilutive effect resulting from the 2026 Convertible Notes as the average market price of FE shares of common stock was below the initial conversion price of $46.81 per share. See Note 6, "Fair Value Measurements" for additional details on the 2026 Convertible Notes that were issued during the second quarter of 2023.

4. PENSION AND OTHER POST-EMPLOYMENT BENEFITS

The components of FirstEnergy's net periodic benefit costs (credits) for pension and OPEB were as follows:

Components of Net Periodic Benefit Costs (Credits)	**Pension**		**OPEB**	
For the Three Months Ended September 30,	**2023**	**2022**	**2023**	**2022**
	(In millions)			
Service costs	$ 35	$ 46	$ 1	$ 1
Interest costs	106	68	5	3
Expected return on plan assets	(151)	(164)	(7)	(10)
Amortization of prior service costs (credits) [1]	1	1	(3)	(3)
Special termination benefits [2]	13	—	5	—
Net periodic benefit costs (credits)	$ 4	$ (49)	$ 1	$ (9)
Net periodic benefit costs (credits), net of amounts capitalized	$ (15)	$ (77)	$ 1	$ (9)

[1] The income tax benefits associated with pension and OPEB prior service costs amortized out of AOCI were $1 million for the three months ended September 30, 2022, and immaterial for the three months ended September 30, 2023.
[2] Related to benefits provided in connection with the PEER.

Components of Net Periodic Benefit Costs (Credits)	Pension		OPEB	
For the Nine Months Ended September 30,	2023	2022	2023	2022
	(In millions)			
Service costs	$ 104	$ 138	$ 2	$ 3
Interest costs	322	204	16	8
Expected return on plan assets	(421)	(492)	(23)	(30)
Amortization of prior service costs (credits) [1]	2	2	(7)	(8)
Special termination benefits [2]	18	—	7	—
Pension and OPEB mark-to-market adjustment	(59)	—	—	—
Net periodic benefit credits	$ (34)	$ (148)	$ (5)	$ (27)
Net periodic benefit credits, net of amounts capitalized	$ (88)	$ (218)	$ (6)	$ (28)

[1] The income tax benefits associated with the pension and OPEB prior service costs amortized out of AOCI were $1 million and $2 million for the nine months ended September 30, 2023 and 2022, respectively.
[2] Related to benefits provided in connection with the PEER.

On May 9, 2023, FirstEnergy announced a voluntary retirement program for eligible non-bargaining employees, known as the PEER. More than 65% of eligible employees, totaling approximately 450 employees, accepted the PEER, which included lump sum compensation equivalent to severance benefits, healthcare continuation costs and a temporary pension enhancement with most participating employees expected to depart by the end of 2023. The temporary pension enhancement and healthcare continuation costs are classified as special termination costs within net periodic benefit costs (credits). In addition to the PEER, FirstEnergy notified and involuntarily separated approximately 90 employees on May 9, 2023. Management expects the cost savings resulting from these initiatives to support FirstEnergy's growth plans.

FirstEnergy's pension and OPEB funding policy is based on actuarial computations using the projected unit credit method. On May 12, 2023, FirstEnergy made a $750 million voluntary cash contribution to the qualified pension plan. As a result of this contribution, FirstEnergy does not currently expect to have a required contribution to the pension plan through 2027 based on the 7.7% actual return through April 30, 2023, and various assumptions, including an expected rate of return on assets of 5.3% (8.0% on an annualized basis) for May 1, 2023 through December 31, 2023. However, FirstEnergy may elect to contribute to the pension plan voluntarily.

FirstEnergy recognizes a pension and OPEB mark-to-market adjustment for the change in fair value of plan assets and net actuarial gains and losses annually in the fourth quarter of each fiscal year and whenever a plan is determined to qualify for remeasurement. The size of the voluntary contribution made on May 12, 2023, in relation to total pension assets triggered a remeasurement of the pension plan, and as a result, FirstEnergy recognized a non-cash, pre-tax pension mark-to-market adjustment gain of approximately $59 million in the second quarter of 2023. FirstEnergy elected the practical expedient to remeasure pension plan assets and obligations as of April 30, 2023, which is the month-end closest to the date of the voluntary contribution. The pension mark-to-market adjustment primarily reflects higher than expected return on assets, partially offset by a 29 basis points decrease in the discount rate used to measure benefit obligations.

The discount rate used to measure pension obligations was 4.94% as of April 30, 2023 and 5.23% as of December 31, 2022. The discount rate used to measure OPEB obligations was 5.16% as of December 31, 2022.

Based on the following assumptions, FirstEnergy expects its 2023 pre-tax net periodic costs, including amounts capitalized and the $59 million pension mark-to-market adjustment gain in the second quarter of 2023, to be a credit of approximately $47 million.

Assumptions for 2023 net periodic credits	Pension	OPEB
Effective rate for interest costs on benefit obligations [1]	5.10%/4.80%	5.06 %
Effective rate for service costs [1]	5.34%/5.11%	5.41 %
Effective rate for interest on service costs [1]	5.22%/4.94%	5.33 %
Annualized expected rate of return on plan assets	8.00%	7.00 %

[1] Pension rates effective for January 1, 2023 through April 30, 2023 and May 1, 2023 through December 31, 2023, respectively.

Service costs, net of capitalization, are reported within Other operating expenses on FirstEnergy's Consolidated Statements of Income. Non-service costs, other than the pension and OPEB mark-to-market adjustment, which is separately shown, are reported within "Miscellaneous income, net", within "Other Income (Expense)" on FirstEnergy's Consolidated Statements of Income.

5. INCOME TAXES

FirstEnergy's interim effective tax rates reflect the estimated annual effective tax rates for 2023 and 2022. These tax rates are affected by estimated annual permanent items, such as AFUDC equity and other flow-through items, as well as certain discrete items. The following tables reconcile the effective tax rate to the federal income tax statutory rate for the three and nine months ended September 30, 2023 and 2022:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)			
Income before income taxes (continuing operations)	$ 470	$ 449	$ 1,198	$ 1,061
Federal income tax expense at statutory rate (21%)	$ 99	$ 94	$ 252	$ 223
Increases (reductions) in tax expense resulting from:				
State income taxes, net of federal tax benefit	25	25	49	68
AFUDC equity and other flow-through	(15)	(8)	(25)	(23)
Excess deferred tax amortization due to the Tax Act	2	(15)	(30)	(46)
Federal tax credits claimed	(2)	(3)	(2)	(3)
Valuation allowances	(122)	(8)	(113)	26
Remeasurement of state deferred taxes due to law changes	—	4	—	(22)
Uncertain tax positions	50	2	50	2
Other, net	(8)	14	12	12
Total income taxes (continuing operations)	$ 29	$ 105	$ 193	$ 237
Effective income tax rate (continuing operations)	6.0 %	23.4 %	16.1 %	22.3 %

During the three months ended September 30, 2023, FirstEnergy recognized a tax benefit of approximately $65 million, net of a reserve for uncertain tax positions, from the reduction of state income taxes and partial release of a valuation allowance for the expected utilization of state net operating losses based on an assessment of regulated business operations and a change in the composition of a state tax return filing group.

During the three months ended September 30, 2023, FirstEnergy increased the reserve for uncertain tax positions by approximately $64 million, before federal tax, due to the assessment of regulated business operations discussed above, and a settlement of a separate state income tax dispute with a taxing authority, the combined effect of which increased FirstEnergy's effective tax rate by approximately $50 million.

On March 29, 2023, the West Virginia Governor signed into law House Bill 3286, which allows corporate taxpayers a reduction to pre-apportionment federal taxable income with the amount necessary to offset the increase in the net deferred tax liability (or decrease in the net deferred tax asset) caused by West Virginia's apportionment law change enacted in 2021. Beginning with the 2033 tax year, qualifying taxpayers can subtract one-tenth of the amount each year for ten years. Taxpayers intending to claim this subtraction will have to file a statement with the West Virginia tax commissioner by July 1, 2024, specifying the total amount of subtraction to be claimed. Accordingly, FirstEnergy recorded a state deferred tax asset of approximately $9 million in the first quarter of 2023, which was fully reserved. In conjunction with the assessment of regulated business operations discussed above, FirstEnergy removed the $9 million reserve and reduced the state deferred tax asset to approximately $4 million, and recorded a corresponding $4 million regulatory liability associated with the amount expected to be refunded to customers in future rates.

On August 16, 2022, President Biden signed into law the IRA of 2022, which, among other things, imposes a new 15% corporate AMT based on AFSI applicable to corporations with a three-year average AFSI over $1 billion. The AMT is effective for the 2023 tax year and, if applicable, corporations must pay the greater of the regular corporate income tax or the AMT. Although NOL carryforwards created through the regular corporate income tax system cannot be used to reduce the AMT, financial statement net operating losses can be used to reduce AFSI and the amount of AMT owed. The IRA of 2022 as enacted requires the U.S. Treasury to provide regulations and other guidance necessary to administer the AMT, including further defining allowable adjustments to determine AFSI, which directly impacts the amount of AMT to be paid. Based on interim guidance issued by the U.S. Treasury in late December 2022, FirstEnergy continues to believe that it is more likely than not it will be subject to the AMT beginning in 2023. Accordingly, FirstEnergy made a first quarter estimated payment of AMT of approximately $49 million in April 2023. In June 2023, the U.S. Treasury issued additional guidance that eliminated the requirement of corporations to include AMT in quarterly estimated tax payments, pending further guidance on the application and administration of AMT. In September 2023, the U.S. Treasury issued additional guidance clarifying certain aspects of ASFI, which FirstEnergy is currently assessing but does not believe will have a material impact on its position. Therefore, as a result of guidance issued to date, current forecast of AMT obligation, and the amount of AMT already paid in April 2023, FirstEnergy does not expect to make any additional AMT

payments in 2023. Until final U.S. Treasury regulations are issued, the amount of AMT FirstEnergy pays could be significantly different than current estimates or it may not be a payer at all. The regulatory treatment of the impacts of this legislation will also be subject to the discretion of the FERC and state public utility commissions. Any adverse development in this legislation, including guidance from the U.S. Treasury and/or the IRS or unfavorable regulatory treatment, could reduce FirstEnergy's future cash flows and impact financial condition.

As discussed above, FirstEnergy expects to close on the sale of an additional 30% interest in FET in 2024. As a result of the expected additional sale in FET, FirstEnergy recognized a charge to income tax expense in the fourth quarter of 2022 of approximately $752 million, representing the deferred tax liability associated with the deferred tax gain on the initial 19.9% sale of FET that closed in May 2022, such deferred gain consisting of consideration received on the sale and the recapture of estimated negative tax basis in FET impacted by taxable income and loss among other factors. During the three months ended September 30, 2023, FirstEnergy filed its 2022 consolidated federal income tax return, resulting in an immaterial change to the deferred tax liability previously recognized. However, the ultimate tax gain related to the sale of ownership interests in FET is subject to change based on the final computation of the negative tax basis described above in conjunction with the closing of the additional 30% sale in 2024.

6. FAIR VALUE MEASUREMENTS

RECURRING FAIR VALUE MEASUREMENTS

Authoritative accounting guidance establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. The three levels of the fair value hierarchy and a description of the valuation techniques are as follows:

Level 1
- Quoted prices for identical instruments in active market.

Level 2
- Quoted prices for similar instruments in active market.
- Quoted prices for identical or similar instruments in markets that are not active.
- Model-derived valuations for which all significant inputs are observable market data.

Models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors and current market and contractual prices for the underlying instruments, as well as other relevant economic measures.

Level 3
- Valuation inputs are unobservable and significant to the fair value measurement.

FirstEnergy produces a long-term power and capacity price forecast annually with periodic updates as market conditions change. When underlying prices are not observable, prices from the long-term price forecast are used to measure fair value.

FTRs are financial instruments that entitle the holder to a stream of revenues (or charges) based on the hourly day-ahead congestion price differences across transmission paths. FTRs are acquired by FirstEnergy in the annual, monthly and long-term PJM auctions and are initially recorded using the auction clearing price less cost. After initial recognition, FTRs' carrying values are periodically adjusted to fair value using a mark-to-model methodology, which approximates market. The primary inputs into the model, which are generally less observable than objective sources, are the most recent PJM auction clearing prices and the FTRs' remaining hours. The model calculates the fair value by multiplying the most recent auction clearing price by the remaining FTR hours less the prorated FTR cost. Significant increases or decreases in inputs in isolation may have resulted in a higher or lower fair value measurement.

FirstEnergy primarily applies the market approach for recurring fair value measurements using the best information available. Accordingly, FirstEnergy maximizes the use of observable inputs and minimizes the use of unobservable inputs. There were no changes in valuation methodologies used as of September 30, 2023, from those used as of December 31, 2022. The determination of the fair value measures takes into consideration various factors, including but not limited to, nonperformance risk, counterparty credit risk and the impact of credit enhancements (such as cash deposits, LOCs and priority interests). The impact of these forms of risk was not significant to the fair value measurements.

The following table sets forth the recurring assets and liabilities that are accounted for at fair value by level within the fair value hierarchy:

	September 30, 2023				December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets			*(In millions)*					
Derivative assets FTRs [1]	$ —	$ —	$ 10	$ 10	$ —	$ —	$ 11	$ 11
Equity securities	2	—	—	2	2	—	—	2
U.S. state and municipal debt securities	—	259	—	259	—	266	—	266
Cash, cash equivalents and restricted cash [2]	144	—	—	144	206	—	—	206
Other [3]	—	41	—	41	—	40	—	40
Total assets	$ 146	$ 300	$ 10	$ 456	$ 208	$ 306	$ 11	$ 525
Liabilities								
Derivative liabilities FTRs [1]	$ —	$ —	$ (3)	$ (3)	$ —	$ —	$ (2)	$ (2)
Total liabilities	$ —	$ —	$ (3)	$ (3)	$ —	$ —	$ (2)	$ (2)
Net assets	$ 146	$ 300	$ 7	$ 453	$ 208	$ 306	$ 9	$ 523

[1] Contracts are subject to regulatory accounting treatment and changes in market values do not impact earnings.
[2] Restricted cash of $26 million and $46 million as of September 30, 2023 and December 31, 2022, respectively, primarily relates to cash collected from MP, PE and the Ohio Companies' customers that is specifically used to service debt of their respective securitization or funding companies.
[3] Primarily consists of short-term investments.

INVESTMENTS

All temporary cash investments purchased with an initial maturity of three months or less are reported as cash equivalents on the Consolidated Balance Sheets at cost, which approximates their fair market value. Investments other than cash and cash equivalents include equity securities, AFS debt securities and other investments. FirstEnergy has no debt securities held for trading purposes.

Generally, unrealized gains and losses on equity securities are recognized in income whereas unrealized gains and losses on AFS debt securities are recognized in AOCI. However, the spent nuclear fuel disposal trusts of JCP&L are subject to regulatory accounting with all gains and losses on equity and AFS debt securities offset against regulatory assets.

Spent Nuclear Fuel Disposal Trusts

JCP&L holds debt securities within the spent nuclear fuel disposal trust, which are classified as AFS securities, recognized at fair market value. The trust is intended for funding spent nuclear fuel disposal fees to the United States Department of Energy associated with the previously owned Oyster Creek and TMI-1 nuclear power plants.

The following table summarizes the amortized cost basis, unrealized gains, unrealized losses and fair values of investments held in spent nuclear fuel disposal trusts as of September 30, 2023, and December 31, 2022:

	September 30, 2023 [1]				December 31, 2022 [2]			
	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value	Cost Basis	Unrealized Gains	Unrealized Losses	Fair Value
			(In millions)					
Debt securities	$ 296	$ —	$ (37)	$ 259	$ 294	$ —	$ (28)	$ 266

[1] Excludes short-term cash investments of $9 million as of September 30, 2023.
[2] Excludes short-term cash investments of $5 million as of December 31, 2022.

Proceeds from the sale of investments in AFS debt securities, realized gains and losses on those sales and interest and dividend income for the three and nine months ended September 30, 2023 and 2022, were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)			
Sale proceeds	$ 10	$ 15	$ 28	$ 31
Realized gains	—	—	—	1
Realized losses	—	(2)	(2)	(4)
Interest and dividend income	3	3	9	9

Other Investments

Other investments include employee benefit trusts, which are primarily invested in corporate-owned life insurance policies, and equity method investments. Earnings and losses associated with corporate-owned life insurance policies are reflected in “Miscellaneous income, net” on FirstEnergy’s Consolidated Statements of Income. The total carrying value of other investments were $358 million and $351 million as of September 30, 2023, and December 31, 2022, respectively, and are excluded from the amounts reported above. See Note 1, "Organization and Basis of Presentation," for additional information on FirstEnergy's equity method investments.

Pre-tax income (expense) related to corporate-owned life insurance policies were $(4) million and $(6) million, for the three months ended September 30, 2023 and 2022, respectively, and $6 million and $(28) million for the nine months ended September 30, 2023 and 2022, respectively. Corporate-owned life insurance policies are valued using the cash surrender value and any changes in value during the period are recognized as income or expense.

LONG-TERM DEBT AND OTHER LONG-TERM OBLIGATIONS

All borrowings with initial maturities of less than one year are defined as short-term financial instruments under GAAP and are reported as Short-term borrowings on the Consolidated Balance Sheets at cost. Since these borrowings are short-term in nature, FirstEnergy believes that their costs approximate their fair market value. The following table provides the approximate fair value and related carrying amounts of long-term debt, which excludes finance lease obligations and net unamortized debt issuance costs, unamortized fair value adjustments, premiums and discounts as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
	(In millions)	
Carrying value	$ 24,254	$ 21,641
Fair value	$ 21,800	$ 19,784

The fair values of long-term debt and other long-term obligations reflect the present value of the cash outflows relating to those securities based on the current call price, the yield to maturity or the yield to call, as deemed appropriate at the end of each respective period. The yields assumed were based on securities with similar characteristics offered by corporations with credit ratings similar to those of FirstEnergy. FirstEnergy classified short-term borrowings, long-term debt and other long-term obligations as Level 2 in the fair value hierarchy as of September 30, 2023, and December 31, 2022.

FirstEnergy had the following redemptions and issuances during the nine months ended September 30, 2023:

Company	Type	Redemption / Issuance Date	Interest Rate	Maturity	Amount *(In millions)*	Description
				Redemptions [1]		
ME	Unsecured Notes	March, 2023	3.50%	2023	$300	ME redeemed unsecured notes that became due.
FE	Unsecured Notes	May, 2023	7.375%	2031	$194	FE repurchased approximately $194 million of the principal amount of its 2031 Notes through the open market for $228 million including a premium of approximately $34 million ($27 million after-tax). In addition, FE recognized approximately $2 million ($1 million after-tax) of deferred cash flow hedge losses associated with the FE debt redemptions.
				Issuances		
WP	FMBs	January, 2023	5.29%	2033	$50	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
MAIT	Unsecured Notes	February, 2023	5.39%	2033	$175	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
ME	Unsecured Notes	March, 2023	5.20%	2028	$425	Proceeds were used to repay short-term borrowings, including borrowings incurred to repay, at maturity, the $300 million aggregate principal amount of ME's 3.50% unsecured notes due March 15, 2023, to finance capital expenditures and for other general corporate purposes.
PN	Unsecured Notes	March, 2023	5.15%	2026	$300	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
ATSI	Unsecured Notes	May, 2023	5.13%	2033	$150	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
FE	Unsecured Convertible Notes	May, 2023	4.00%	2026	$1,500	Proceeds were used to repay short-term borrowings, to repurchase a portion of its 2031 Notes, to fund the qualified pension plan and for other general corporate purposes.
PE	FMBs	September, 2023	5.64%	2028	$100	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
PE	FMBs	September, 2023	5.73%	2030	$50	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
MP	FMBs	September, 2023	5.85%	2034	$400	Proceeds are for repaying short-term and long-term debt, including MP's $400 million 4.1% FMBs due April 15, 2024, to finance capital expenditures and for other general corporate purposes.

[1] Excludes principal payments on securitized bonds.

Convertible Notes

As discussed above, on May 4, 2023, FE issued $1.5 billion aggregate principal amount of 2026 Convertible Notes, with a fixed interest rate of 4.00% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2023. The 2026 Convertible Notes are unsecured and unsubordinated obligations of FE, and will mature on May 1, 2026, unless required to be converted or repurchased in accordance with their terms. However, FE may not elect to redeem the 2026 Convertible Notes prior to the maturity date. The 2026 Convertible Notes are included within "Long-term debt and other long-term obligations" on the FirstEnergy Consolidated Balance Sheets. Proceeds from the issuance were approximately $1.48 billion, net of issuance costs.

Prior to the close of business on the business day immediately preceding February 1, 2026, the 2026 Convertible Notes will be convertible at the option of the holders only under the following conditions:

- During any calendar quarter, if the last reported sale price of FE's common stock for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five consecutive business day period immediately after any 10 consecutive trading day period in which the trading price per $1,000 principal amount of the 2026 Convertible Notes for each trading day of such 10 trading day period was less than 98% of the product of the last reported sale price of FE's common stock and the conversion rate on each such trading day; or
- Upon the occurrence of certain corporate events specified in the indenture governing the 2026 Convertible Notes.

On and after February 1, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the 2026 Convertible Notes may convert all or any portion of their 2026 Convertible Notes at their option at any time at the conversion rate then in effect, irrespective of these conditions. FE will settle conversions of the 2026 Convertible Notes, if any, by paying cash up to the aggregate principal amount of the 2026 Convertible Notes being converted and by paying cash or delivering shares of FE's common stock (or a combination of each), at its election, of its conversion obligation in excess of the aggregate principal amount of the 2026 Convertible Notes being converted.

The conversion rate for the 2026 Convertible Notes will initially be 21.3620 shares of FE's common stock per $1,000 principal amount of the 2026 Convertible Notes (equivalent to an initial conversion price of approximately $46.81 per share of FE's common stock). The initial conversion price of the 2026 Convertible Notes represents a premium of approximately 20% over the last reported sale price of FE's common stock on the New York Stock Exchange on May 1, 2023. The conversion rate and the corresponding conversion price will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. FE may not elect to redeem the 2026 Convertible Notes prior to the maturity date.

If FE undergoes a fundamental change (as defined in the relevant indenture), subject to certain conditions, holders of the 2026 Convertible Notes may require FE to repurchase for cash all or any portion of their 2026 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2026 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date (as defined in the relevant indenture). In addition, if certain fundamental changes occur, FE may be required, in certain circumstances, to increase the conversion rate for any 2026 Convertible Notes converted in connection with such fundamental changes by a specified number of shares of its common stock.

7. REGULATORY MATTERS

STATE REGULATION

Each of the Utilities' retail rates, conditions of service, issuance of securities and other matters are subject to regulation in the states in which it operates - in Maryland by the MDPSC, in New Jersey by the NJBPU, in Ohio by the PUCO, in Pennsylvania by the PPUC, in West Virginia by the WVPSC and in New York by the NYPSC. The transmission operations of PE in Virginia, ATSI in Ohio, and the Transmission Companies in Pennsylvania are subject to certain regulations of the VSCC, PUCO and PPUC, respectively. In addition, under Ohio law, municipalities may regulate rates of a public utility, subject to appeal to the PUCO if not acceptable to the utility. Further, if any of the FirstEnergy affiliates were to engage in the construction of significant new transmission facilities, depending on the state, they may be required to obtain state and/or local regulatory authorization to site, construct and operate the new transmission facility.

MARYLAND

PE operates under MDPSC approved base rates that were effective as of March 23, 2019. PE also provides SOS pursuant to a combination of settlement agreements, MDPSC orders and regulations, and statutory provisions. SOS supply is competitively procured in the form of rolling contracts of varying lengths through periodic auctions that are overseen by the MDPSC and a third-party monitor. Although settlements with respect to SOS supply for PE customers have expired, service continues in the same manner until changed by order of the MDPSC. PE recovers its costs plus a return for providing SOS.

On March 22, 2023, PE filed a base rate case with the MDPSC, utilizing a test year based on twelve months of actual 2022 data. The base rate case requests an annual increase in base distribution rates of $50.4 million, plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on average expense from 2018 to 2022) and the actual annual amount each year using the delayed recognition method. The rate case additionally requests approval to continue an EDIS to fund three service reliability and resiliency programs, two new proposed programs to assist low-income customers and cost recovery of certain expenses associated with PE's pilot electric vehicle charger program and its COVID-19 pandemic response. On October 18, 2023, the MDPSC approved an annual increase in base distribution rates of $28 million, effective October 19, 2023. The order denied PE's request to establish a pension/OPEB regulatory asset (or liability), allowed recovery of most COVID-19 deferred costs; and rejected the continuation of PE's EDIS, as PE's reliability has improved such that the surcharge recovery mechanism is no longer merited at this time. The MDPSC also ordered an independent audit of certain allocations from FESC to PE and denied recovery of approximately $12 million in rate base associated with certain corporate support costs recorded to capital accounts resulting from the FERC Audit.

The EmPOWER Maryland program requires each electric utility to file a plan to reduce electric consumption and demand 0.2% per year, up to the ultimate goal of 2% annual savings, for the duration of the 2021-2023 EmPOWER Maryland program cycles to the extent the MDPSC determines that cost-effective programs and services are available. PE's approved 2021-2023 EmPOWER Maryland plan continues and expands upon prior years' programs for a projected total investment of approximately $148 million over the three-year period. PE recovers program investments with a return through an annually reconciled surcharge, with most costs subject to recovery over a five-year period with a return on the unamortized balance. On October 28, 2022, PE submitted its plan, as ordered by the MDPSC, to recover all unamortized balances by the scheduled expiration of the EmPOWER program on December 31, 2029. At the further direction of the MDPSC, PE filed a revised plan on January 11, 2023.

Maryland law only allows for the utility to recover lost distribution revenue attributable to energy efficiency or demand reduction programs through a base rate case proceeding. On August 1, 2023, PE filed its proposed plan for the 2024-2026 cycle as required by the MDPSC. Consistent with the December 29, 2022, order by the MDPSC phasing out the ability of Maryland utilities to earn a return on EmPOWER investments, PE will be required to expense 33% of its EmPOWER program costs in 2024, 67% in 2025 and 100% in 2026. Notwithstanding the order to phase out PE's ability to earn a return on its EmPOWER investments, all previously unamortized costs will continue to earn a return and be collected by the end of 2029, consistent with the plan PE submitted on January 11, 2023. Additionally at the direction of the MDPSC, PE together with other Maryland utilities are required to address GHG reductions in addition to energy efficiency. In compliance with the MDPSC directive, PE submitted three scenarios with projected costs over a three-year cycle of $310 million, $354 million, and $510 million, respectively. Hearings on the proposed plans for all Maryland utilities are scheduled to begin on November 6, 2023.

On April 17, 2023, PE submitted a proposal to the MDPSC seeking approval to end its PPA with the Warrior Run generating station. The PPA for Warrior Run was a requirement of the Public Utility Regulatory Policies Act of 1978. PE's Maryland customers currently pay a surcharge on their electric bill in connection with the Warrior Run PPA, which fluctuates from year to year based on the difference between what PE pays for the output of the plant and what PE is able to recover by reselling that output into PJM. PE negotiated a termination of the PPA, which the MDPSC approved on June 21, 2023, and became effective June 28, 2023, requiring it to pay Warrior Run a fixed amount of $51 million annually through 2029, for a total of $357 million. During the second quarter of 2023, a liability was established for the $357 million termination fee, of which $55 million was included in "Other current liabilities" and $302 million in "Other non-current liabilities", and as the cost of the termination fee will be recovered through the current surcharge, an offsetting regulatory asset was established on FirstEnergy's Consolidated Balance Sheets, and results in no impact to FirstEnergy's or PE's current or future earnings and is expected to result in savings for PE's Maryland customers. On July 26, 2023, the MDPSC approved the change in surcharge, effective August 1, 2023, after previously approving the termination of the agreement.

NEW JERSEY

JCP&L operates under NJBPU approved rates that took effect as of January 1, 2021, and were effective for customers as of November 1, 2021. JCP&L provides BGS for retail customers who do not choose a third-party EGS and for customers of third- party EGSs that fail to provide the contracted service. All New Jersey EDCs participate in this competitive BGS procurement process and recover BGS costs directly from customers as a charge separate from base rates.

On March 16, 2023, JCP&L filed a base rate case with the NJBPU, utilizing a test year based on six months of actual data for the second half of calendar year 2022, and six months of forecasted data for the first half of calendar year 2023. The rate case requests an annual net increase in base distribution revenues of approximately $185 million, plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on 2023 expense) and the actual annual amount each year using the delayed recognition method. On August 7, 2023, JCP&L updated its base rate case to provide actual test-year data for the first quarter of calendar year 2023 and update its proposed annual net increase in base rate distribution revenues to approximately $192 million. In addition to the above, JCP&L's request includes, among other things, approval of two new proposed programs to assist low-income customers, cost recovery of certain investments and expenses associated with its electric vehicle and AMI programs, an update of its depreciation rates, modifications to its storm cost recovery, and tariff modifications to update standard construction costs. A procedural schedule was adopted with evidentiary hearings to be held the week of January 8, 2024. On October 17, 2023, JCP&L requested a suspension of the procedural schedule to enter into formal settlement discussions, which all parties agreed and the administrative law judge granted the same day.

JCP&L has instituted energy efficiency and peak demand reduction programs in accordance with the New Jersey Clean Energy Act as approved by the NJBPU in April 2021. The NJBPU approved plans include recovery of lost revenues resulting from the programs and a three-year plan including total program costs of $203 million, of which $160 million of investment is recovered over a ten-year amortization period with a return as well as operations and maintenance expenses and financing costs of $43 million recovered on an annual basis.

On March 6, 2023, the NJBPU issued final rules modifying its regulations to reflect its CTA policy in base rate cases to: (i) calculate savings using a five-year look back from the beginning of the test year; (ii) allocate 100% of CTA savings to customers; and (iii) exclude transmission assets of EDCs in the savings calculation. The final rules of practice were applied by JCP&L in its most recent base rate case filing described above.

On October 28, 2020, the NJBPU approved a stipulated settlement between JCP&L and various parties, resolving JCP&L's request for distribution base rate increase. The settlement provided for a $94 million annual base distribution revenues increase for JCP&L based on an ROE of 9.6%, which became effective for customers on November 1, 2021. The settlement additionally provided that JCP&L would be subject to a management audit, which began in May 2021. On April 12, 2023, the NJBPU accepted the final management audit report for filing purposes and ordered that interested stakeholders file comments on the report by May 22, 2023, which deadline was extended until July 31, 2023. JCP&L filed its comments on July 31, 2023. The parties have filed responses.

On July 2, 2020, the NJBPU issued an order allowing New Jersey utilities to track and create a regulatory asset for future recovery of all prudently incurred incremental costs arising from the COVID-19 pandemic beginning March 9, 2020 and continuing until the New Jersey Governor issues an order stating that the COVID-19 pandemic is no longer in effect. New Jersey utilities can request recovery of such regulatory asset in a stand-alone COVID-19 regulatory asset filing or future base rate case. On October 28, 2020, the NJBPU issued an order expanding the scope of the proceeding to examine all pandemic issues, including recovery of the COVID-19 regulatory assets, by way of a generic proceeding. No moratorium on residential disconnections remains in effect for investor-owned electric utilities such as JCP&L. Legislation was enacted on March 25, 2022, prohibiting utilities from disconnecting electric service to customers that have applied for utility bill assistance before June 15, 2022 until such time as the state agency administering the assistance program makes a decision on the application and further requiring that all utilities offer a deferred payment arrangement meeting certain minimum criteria after the state agency's decision on the application has been made. On July 17, 2023, JCP&L submitted a stand-alone filing to recover approximately $31 million, through October 1, 2023, in incremental costs and interest incurred during the COVID-19 pandemic.

On September 17, 2021, in connection with Mid-Atlantic Offshore Development, LLC, a transmission company jointly owned by Shell New Energies US and EDF Renewables North America, JCP&L submitted a proposal to the NJBPU and PJM to build transmission infrastructure connecting offshore wind-generated electricity to the New Jersey power grid. On October 26, 2022, the JCP&L proposal was accepted, in part, in an order issued by NJBPU. The proposal, as accepted, included approximately $723 million in investments for JCP&L to both build new and upgrade existing transmission infrastructure. JCP&L's proposal projects an investment ROE of 10.2% and includes the option for JCP&L to acquire up to a 20% equity stake in Mid-Atlantic Offshore Development, LLC. The resulting rates associated with the project are expected to be shared among the ratepayers of all New Jersey electric utilities. On April 17, 2023, JCP&L applied for the FERC "abandonment" transmission rates incentive, which would provide for recovery of 100% of the cancelled prudent project costs that are incurred after the incentive is approved, and 50% of the costs incurred prior to that date, in the event that some or all of the project is cancelled for reasons beyond JCP&L's control. FERC staff subsequently requested additional information on JCP&L's application, which JCP&L provided. On August 21, 2023, FERC approved JCP&L's application, effective August 22, 2023. Construction is expected to begin in 2025. Consistent with the commitments made in its proposal to the NJBPU, JCP&L intends to pursue an opportunity to finance a portion of the project using low-interest rate loans available under the United States Department of Energy's Energy Infrastructure Reinvestment Program of the IRA of 2022. JCP&L anticipates submitting the first part of its two-part application in the fourth quarter of 2023, with the second part due in January 2024.

OHIO

The Ohio Companies operate under PUCO-approved base distribution rates that became effective in 2009. The Ohio Companies currently operate under ESP IV, effective June 1, 2016 and continuing through May 31, 2024, that continues the supply of power to non-shopping customers at a market-based price set through an auction process. ESP IV also continues the Rider DCR, which supports continued investment related to the distribution system for the benefit of customers, with increased revenue caps of $20 million per year from June 1, 2019 through May 31, 2022; and $15 million per year from June 1, 2022 through May 31, 2024. In addition, ESP IV includes: (1) continuation of a base distribution rate freeze through May 31, 2024; (2) a goal across FirstEnergy to reduce CO_2 emissions by 90% below 2005 levels by 2045; and (3) contributions, totaling $51 million to: (a) fund energy conservation programs, economic development and job retention in the Ohio Companies' service territories; (b) establish a fuel-fund in each of the Ohio Companies' service territories to assist low-income customers; and (c) establish a Customer Advisory Council to ensure preservation and growth of the competitive market in Ohio.

On April 5, 2023, the Ohio Companies filed an application with the PUCO for approval of ESP V, for an eight-year term beginning June 1, 2024, and continuing through May 31, 2032. ESP V proposes to continue providing power to non-shopping customers at market-based prices set through an auction process, with process enhancements designed to reduce costs to customers. ESP V also proposes to continue riders supporting investment in the Ohio Companies' distribution system, including Rider DCR with annual revenue cap increases of $15 to $21 million per year, based on reliability performance, and Rider AMI for recovery of approved grid modernization investments. ESP V proposes new riders to support continued maintenance of the distribution system, including vegetation management and storm restoration operating expense. In addition, ESP V proposes four-year energy efficiency and peak demand reduction programs for residential and commercial customers, with cost recovery spread over eight years. ESP V further includes a commitment to spend $52 million in total over the eight-year term, without recovery from customers, on initiatives to assist low-income customers, education and incentives to help ensure customers have good experiences with electric vehicles. Hearings are scheduled to commence on November 7, 2023.

On May 16, 2022, the Ohio Companies filed their application for determination of the existence of SEET under ESP IV for calendar year 2021, which demonstrated that each of the individual Ohio Companies did not have significantly excessive earnings.

On July 15, 2022, the Ohio Companies filed an application with the PUCO for approval of phase two of their distribution grid modernization plan that would, among other things, provide for the installation of an additional 700 thousand smart meters, distribution automation equipment on approximately 240 distribution circuits, voltage regulating equipment on approximately 220 distribution circuits, and other investments and pilot programs in related technologies designed to provide enhanced customer benefits. The Ohio Companies propose that phase two will be implemented over a four-year budget period with estimated capital investments of approximately $626 million and operations and maintenance expenses of approximately $144 million over the

deployment period. Under the proposal, costs of phase two of the grid modernization plan would be recovered through the Ohio Companies' AMI rider, pursuant to the terms and conditions approved in ESP IV. Hearings are scheduled to commence on December 11, 2023.

On September 8, 2020, the OCC filed motions in the Ohio Companies' corporate separation audit and DMR audit dockets, requesting the PUCO to open an investigation and management audit, hire an independent auditor, and require FirstEnergy to show it did not improperly use money collected from consumers or violate any utility regulatory laws, rules or orders in its activities regarding HB 6. On December 30, 2020, in response to the OCC's motion, the PUCO reopened the DMR audit docket, and directed PUCO staff to solicit a third-party auditor and conduct a full review of the DMR to ensure funds collected from customers through the DMR were only used for the purposes established in ESP IV. On June 2, 2021, the PUCO selected an auditor and the auditor filed the final audit report on January 14, 2022, which made certain findings and recommendations. The report found that spending of DMR revenues was not required to be tracked, and that DMR revenues, like all rider revenues, are placed into the regulated money pool as a matter of routine, where the funds lose their identity. Therefore, the report could not suggest that DMR funds were used definitively for direct or indirect support for grid modernization. The report also concluded that there was no documented evidence that ties revenues from the DMR to lobbying for the passage of HB 6, but also could not rule out with certainty uses of DMR funds to support the passage of HB 6. The report further recommended that the regulated companies' money pool be audited more frequently and the Ohio Companies adopt formal dividend policies. Final comments and responses were filed by parties during the second quarter of 2022.

On September 15, 2020, the PUCO opened a new proceeding to review the political and charitable spending by the Ohio Companies in support of HB 6 and the subsequent referendum effort, and directing the Ohio Companies to show cause, demonstrating that the costs of any political or charitable spending in support of HB 6, or the subsequent referendum effort, were not included, directly or indirectly, in any rates or charges paid by customers. The Ohio Companies initially filed a response stating that the costs of any political or charitable spending in support of HB 6, or the subsequent referendum effort, were not included, directly or indirectly, in any rates or charges paid by customers, but on August 6, 2021, filed a supplemental response explaining that, in light of the facts set forth in the DPA and the findings of the Rider DCR audit report further discussed below, political or charitable spending in support of HB 6, or the subsequent referendum effort, affected pole attachment rates paid by approximately $15 thousand. On October 26, 2021, the OCC filed a motion requesting the PUCO to order an independent external audit to investigate FE's political and charitable spending related to HB 6, and to appoint an independent review panel to retain and oversee the auditor. In November and December 2021, parties filed comments and reply comments regarding the Ohio Companies' original and supplemental responses to the PUCO's September 15, 2020, show cause directive. On May 4, 2022, the PUCO selected a third-party auditor to determine whether the show cause demonstration submitted by the Ohio Companies is sufficient to ensure that the cost of any political or charitable spending in support of HB 6 or the subsequent referendum effort was not included, directly or indirectly, in any rates or charges paid by ratepayers.

In connection with an ongoing audit of the Ohio Companies' policies and procedures relating to the code of conduct rules between affiliates, on November 4, 2020, the PUCO initiated an additional corporate separation audit as a result of the FirstEnergy leadership transition announcement made on October 29, 2020, as further discussed below. The additional audit is to ensure compliance by the Ohio Companies and their affiliates with corporate separation laws and the Ohio Companies' corporate separation plan. The additional audit is for the period from November 2016 through October 2020. The final audit report was filed on September 13, 2021. The audit report makes no findings of major non-compliance with Ohio corporate separation requirements, minor non-compliance with eight requirements, and findings of compliance with 23 requirements. Parties filed comments and reply comments on the audit report.

In connection with an ongoing annual audit of the Ohio Companies' Rider DCR for 2020, and as a result of disclosures in FirstEnergy's Form 10-K for the year ended December 31, 2020 (filed on February 18, 2021), the PUCO expanded the scope of the audit on March 10, 2021, to include a review of certain transactions that were either improperly classified, misallocated, or lacked supporting documentation, and to determine whether funds collected from customers were used to pay the vendors, and if so, whether or not the funds associated with those payments should be returned to customers through Rider DCR or through an alternative proceeding. On August 3, 2021, the auditor filed its final report on this phase of the audit, and the parties submitted comments and reply comments on this audit report in October 2021. Additionally, on September 29, 2021, the PUCO expanded the scope of the audit in this proceeding to determine if the costs of the naming rights for FirstEnergy Stadium have been recovered from the Ohio Companies' customers. On November 19, 2021, the auditor filed its final report, in which the auditor concluded that the FirstEnergy Stadium naming rights expenses were not recovered from Ohio customers. On December 15, 2021, the PUCO further expanded the scope of the audit to include an investigation into an apparent nondisclosure of a side agreement in the Ohio Companies' ESP IV settlement proceedings, but stayed its expansion of the audit until otherwise ordered by the PUCO.

On August 16, 2022, the U.S. Attorney for the Southern District of Ohio requested that the PUCO stay the above pending HB 6- related matters for a period of six months, which request was granted by the PUCO on August 24, 2022. On February 22, 2023, the U.S. Attorney for the Southern District of Ohio again requested that the PUCO stay the above pending HB-6 related matters for a period of six months, which request was granted by the PUCO on March 8, 2023. On August 10, 2023, the U.S. Attorney for the Southern District of Ohio requested that the PUCO stay the above pending HB 6-related matters for a period of six additional months, which was approved by the PUCO on August 23, 2023. On September 22, 2023, OCC filed an application for rehearing

challenging the PUCO's August 23, 2023, order, which the PUCO denied on October 18, 2023. The four cases remain stayed in their entirety, including discovery and motions, and all related procedural schedules are vacated.

In the fourth quarter of 2020, motions were filed with the PUCO requesting that the PUCO amend the Ohio Companies' riders for collecting the OVEC-related charges required by HB 6 to provide for refunds in the event such provisions of HB 6 are repealed. Neither the Ohio Companies nor FE benefit from the OVEC-related charges the Ohio Companies collect. Instead, the Ohio Companies are further required by HB 6 to remit all the OVEC-related charges they collect to non-FE Ohio electric distribution utilities. The Ohio Companies contested the motions, which are pending before the PUCO.

On May 15, 2023, the Ohio Companies filed their application for determination of the existence of SEET under ESP IV for calendar year 2022, which demonstrated that each of the individual Ohio Companies did not have significantly excessive earnings.

See Note 8, "Commitments, Guarantees and Contingencies" below for additional details on the government investigations and subsequent litigation surrounding the investigation of HB 6.

PENNSYLVANIA

The Pennsylvania Companies operate under rates approved by the PPUC, effective as of January 27, 2017. On November 18, 2021, the PPUC issued orders to each of the Pennsylvania Companies directing they operate under DSPs for the June 1, 2019 through May 31, 2023 delivery period, which DSPs provide for the competitive procurement of generation supply for customers who do not receive service from an alternative EGS. Under the 2019-2023 DSPs, supply will be provided by wholesale suppliers through a mix of 3, 12 and 24-month energy contracts, as well as two RFPs for 2-year SREC contracts for ME, PN and Penn. On December 14, 2021, the Pennsylvania Companies filed proposed DSPs for provision of generation for the June 1, 2023 through May 31, 2027 delivery period, to be sourced through competitive procurements for customers who do not receive service from an alternative EGS. An evidentiary hearing was held on April 13, 2022, and on April 20, 2022, the parties filed a partial settlement with the PPUC resolving certain of the issues in the proceeding and setting aside the remainder of the issues to be resolved through briefing. The PPUC approved the partial settlement, without modification, on August 4, 2022. Under the 2023-2027 DSPs, supply will be provided through a mix of 12 and 24-month energy contracts, as well as long-term solar PPAs.

Pursuant to Pennsylvania Act 129 of 2008 and PPUC orders, the Pennsylvania Companies implemented energy efficiency and peak demand reduction programs with demand reduction targets, relative to 2007 to 2008 peak demands, at 2.9% MW for ME, 3.3% MW for PN, 2.0% MW for Penn, and 2.5% MW for WP; and energy consumption reduction targets, as a percentage of the Pennsylvania Companies' historic 2009 to 2010 reference load at 3.1% MWH for ME, 3.0% MWH for PN, 2.7% MWH for Penn, and 2.4% MWH for WP.

Pennsylvania EDCs are permitted to seek PPUC approval of an LTIIP for infrastructure improvements and costs related to highway relocation projects, after which a DSIC may be approved to recover LTIIP costs. On January 16, 2020, the PPUC approved the Pennsylvania Companies' LTIIPs for the five-year period beginning January 1, 2020 and ending December 31, 2024 for a total capital investment of approximately $572 million for certain infrastructure improvement initiatives. On June 25, 2021, the Pennsylvania Office of Consumer Advocate filed a complaint against Penn's quarterly DSIC rate, disputing the recoverability of the Companies' automated distribution management system investment under the DSIC mechanism. On January 26, 2022, the parties filed a joint petition for settlement that resolves all issues in this matter, which was approved by the PPUC without modification on April 14, 2022.

Following the Pennsylvania Companies' 2016 base rate proceedings, the PPUC ruled in a separate proceeding related to the DSIC mechanisms that the Pennsylvania Companies were not required to reflect federal and state income tax deductions related to DSIC-eligible property in DSIC rates. The decision was appealed to the Pennsylvania Supreme Court and in July 2021 the court upheld the Pennsylvania Commonwealth Court's reversal of the PPUC's decision and remanded the matter back to the PPUC for determination as to how DSIC calculations shall account for accumulated deferred income taxes and state taxes. The PPUC issued the order as directed.

On March 6, 2023, FirstEnergy filed applications with the PPUC, NYPSC and FERC seeking approval to consolidate the Pennsylvania Companies into a new, single operating entity. The PA Consolidation includes, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the retail utility operations previously conducted individually by the Pennsylvania Companies. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC. On August 14, 2023, FERC issued an order approving the proposed PA Consolidation. On August 30, 2023, the parties filed a settlement agreement recommending that the PPUC approve PA Consolidation subject to the terms of the settlement, which include among other things, $650 thousand over five years in bill assistance for income-eligible customers and the Pennsylvania Companies' commitment to (i) not seek full distribution rate unification until the earlier of 10 years or in the fourth base rate case filed after January 1, 2025 and (ii) track and share with

customers certain operational and administrative efficiency costs associated with the PA Consolidation. On October 19, 2023, the ALJs issued a decision recommending that the PPUC approve, without modification, the August 30, 2023 settlement agreement. The settlement agreement is pending PPUC approval. Subject to receipt of all regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024.

On May 5, 2023, FirstEnergy and Brookfield submitted applications to FERC and to the PPUC to facilitate the FET Minority Equity Interest Sale. On May 12, 2023, the parties also filed an application with the VSCC, which was approved on June 20, 2023. On August 14, 2023, FERC issued an order approving the FET Minority Equity Interest Sale. On August 7, 2023, the PPUC's presiding officers held a prehearing conference, which, among other things, set evidentiary hearings for early November 2023. The parties also must obtain successful review of the transaction by the CFIUS.

WEST VIRGINIA

MP and PE provide electric service to all customers through traditional cost-based, regulated utility ratemaking and operate under WVPSC-approved rates that became effective in February 2015. MP and PE recover net power supply costs, including fuel costs, purchased power costs and related expenses, net of related market sales revenue through the ENEC. MP's and PE's ENEC rate is updated annually.

On August 25, 2022, MP and PE filed with the WVPSC their annual ENEC case requesting an increase in ENEC rates of $183.8 million beginning January 1, 2023, which represents a 12.2% increase to the rates then in effect. The increase was driven by an underrecovery during the review period (July 1, 2021, to June 30, 2022) of approximately $145 million due to higher coal, reagent, and emission allowance expenses. This filing additionally addresses, among other things, the WVPSC's May 2022 request for a prudence review of current rates. At a hearing on December 8, 2022, the parties in the case presented a unanimous settlement to increase rates by approximately $92 million, effective January 1, 2023, and carry over to MP and PE's 2023 ENEC case, approximately $92 million at a carrying charge of 4%. In an order dated December 30, 2022, the WVPSC approved the settlement with respect to the proposed rate increase, but MP and PE rates remain subject to a prudence review in their 2023 ENEC case. The order also instructed MP to evaluate the feasibility of purchasing the 1,200 MW Pleasants Power Station and file a summary of the evaluation, which MP and PE filed on March 31, 2023. MP and PE provided the WVPSC with regular status reports throughout the second quarter of 2023 regarding the process of their evaluation. Subsequently, the owner of Pleasants entered into an agreement to sell Pleasants to an indirect wholly owned subsidiary of Omnis Global Technologies, LLC, which transaction closed on August 1, 2023. As a result, MP and PE ceased consideration of the possible purchase of Pleasants and on August 30, 2023, the WVPSC closed the proceeding.

On August 31, 2023, MP and PE filed with the WVPSC their annual ENEC case requesting an increase in ENEC rates of $167.5 million beginning January 1, 2024, which represents a 9.9% increase in overall rates. This increase, which was driven primarily by higher fuel expenses, includes the approximate $92 million carried over from the 2022 ENEC proceeding and a portion of the approximately $267 million underrecovery balance at the end of the review period (July 1, 2022 to June 30, 2023). The remaining $75.6 million of the underrecovery balance not recovered in 2024 will be deferred for collection during 2025, with an annual carrying charge of 4%. A hearing has been set for November 30, 2023.

On November 22, 2021, MP and PE filed with the WVPSC their plan to construct 50 MWs of solar generation at five sites in West Virginia. The plan includes a tariff to offer solar power to West Virginia customers and cost recovery for MP and PE through a surcharge for any solar investment not fully subscribed by their customers. A hearing was held in mid-March 2022 and on April 21, 2022, the WVPSC issued an order approving, effective May 1, 2022, the requested tariff and requiring MP and PE to subscribe at least 85% of the planned 50 MWs before seeking final tariff approval. MP and PE must seek separate approval from the WVPSC to recover any solar generation costs in excess of the approved tariff. On April 24, 2023, MP and PE sought final tariff approval from the WVPSC for three of the five solar sites, representing 30 MWs of generation, and requested approval of a surcharge to recover any costs above the final approved tariff. The first solar generation site is expected to be in-service by the end of 2023 and all construction completed at the other sites no later than the end of 2025 at a total investment cost of approximately $110 million. On August 23, 2023, the WVPSC approved the customer surcharge and granted approval to construct three of the five solar sites.

On January 13, 2023, MP and PE filed a request with the WVPSC seeking approval of new depreciation rates for existing and future capital assets. Specifically, MP and PE are seeking to increase depreciation expense by approximately $76 million per year, primarily for regulated generation-related assets. Any depreciation rates approved by the WVPSC would not become effective until new base rates were established. On August 22, 2023, a unanimous settlement of the case was filed recommending a $33 million per year increase in depreciation expense, effective April 1, 2024. An order from the WVPSC is expected in the first quarter 2024.

On March 2, 2023, the WVPSC ordered an audit of MP and PE focused on: (i) the lobbying and promotional/image building expenses, including those related to HB 6, incurred by MP and PE from 2018 to 2022 (ii) intra-corporate charges, (iii) the accounting for charges included in the ENEC cost recovery accounts of MP and PE during the same time period, and (iv) review and report on the findings, including those specific to MP and PE, set forth in the FERC Audit described below as well as a review and report of the responses by MP and PE thereto. The audit began in September 2023 and is to conclude by year-end with the findings incorporated into the base rate case currently pending before the WVPSC.

On May 31, 2023, MP and PE filed a base rate case with the WVPSC requesting a total revenue increase of approximately $207 million utilizing a test year of 2022 with adjustments plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on average expense from 2018 to 2022) and the actual annual amount each year using the delayed recognition method. Among other things, the increase includes the approximate $76 million requested in a depreciation case filed on January 13, 2023 and described more fully above, and amounts to support a new low-income customer advocacy program, storm restoration work and service reliability investments. New rates are expected to be effective by the end of March 2024. A hearing has been set for late January 2024.

On August 31, 2023, MP and PE filed its biennial review of their vegetation management program and surcharge. MP and PE have proposed an approximate $17 million increase in the surcharge rates, due to an underrecovery in the prior two-year period and increased forecast costs. An order from the WVPSC is expected by the end of 2023. See “Note 8, “Commitments, Guarantees and Contingencies," below, for additional details on the EPA's ELG.

FERC REGULATORY MATTERS

Under the Federal Power Act, FERC regulates rates for interstate wholesale sales and transmission of electric power, regulatory accounting and reporting under the Uniform System of Accounts, and other matters, including construction and operation of hydroelectric projects. With respect to their wholesale services and rates, the Utilities, AE Supply and the Transmission Companies are subject to regulation by FERC. FERC regulations require JCP&L, MP, PE, WP and the Transmission Companies to provide open access transmission service at FERC-approved rates, terms and conditions. Transmission facilities of JCP&L, MP, PE, WP and the Transmission Companies are subject to functional control by PJM and transmission service using their transmission facilities is provided by PJM under the PJM Tariff.

FERC regulates the sale of power for resale in interstate commerce in part by granting authority to public utilities to sell wholesale power at market-based rates upon showing that the seller cannot exert market power in generation or transmission or erect barriers to entry into markets. The Utilities and AE Supply each have been authorized by FERC to sell wholesale power in interstate commerce at market-based rates and have a market-based rate tariff on file with FERC, although in the case of the Utilities major wholesale purchases remain subject to review and regulation by the relevant state commissions.

Federally enforceable mandatory reliability standards apply to the bulk electric system and impose certain operating, record-keeping and reporting requirements on the Utilities, AE Supply, and the Transmission Companies. NERC is the Electric Reliability Organization designated by FERC to establish and enforce these reliability standards, although NERC has delegated day-to-day implementation and enforcement of these reliability standards to six regional entities, including RFC. All of the facilities that FirstEnergy operates are located within the RFC region. FirstEnergy actively participates in the NERC and RFC stakeholder processes, and otherwise monitors and manages its companies in response to the ongoing development, implementation and enforcement of the reliability standards implemented and enforced by RFC.

FirstEnergy believes that it is in material compliance with all currently effective and enforceable reliability standards. Nevertheless, in the course of operating its extensive electric utility systems and facilities, FirstEnergy occasionally learns of isolated facts or circumstances that could be interpreted as excursions from the reliability standards. If and when such occurrences are found, FirstEnergy develops information about the occurrence and develops a remedial response to the specific circumstances, including in appropriate cases “self-reporting” an occurrence to RFC. Moreover, it is clear that NERC, RFC and FERC will continue to refine existing reliability standards as well as to develop and adopt new reliability standards. Any inability on FirstEnergy’s part to comply with the reliability standards for its bulk electric system could result in the imposition of financial penalties, or obligations to upgrade or build transmission facilities, that could have a material adverse effect on its financial condition, results of operations, and cash flows.

FERC Audit

FERC’s Division of Audits and Accounting initiated a nonpublic audit of FESC in February 2019. Among other matters, the audit is evaluating FirstEnergy’s compliance with certain accounting and reporting requirements under various FERC regulations. On February 4, 2022, FERC filed the final audit report for the period of January 1, 2015 through September 30, 2021, which included several findings and recommendations that FirstEnergy has accepted. The audit report included a finding and related recommendation on FirstEnergy’s methodology for allocation of certain corporate support costs to regulatory capital accounts under certain FERC regulations and reporting. Effective in the first quarter of 2022 and in response to the finding, FirstEnergy had implemented a new methodology for the allocation of these corporate support costs to regulatory capital accounts for its regulated distribution and transmission companies on a prospective basis. With the assistance of an independent outside firm, FirstEnergy completed an analysis during the third quarter of 2022 of these costs and how it impacted certain FERC-jurisdictional wholesale transmission customer rates for the audit period of 2015 through 2021. As a result of this analysis, FirstEnergy recorded in the third quarter of 2022 approximately $45 million ($34 million after-tax) in expected customer refunds, plus interest, due to its wholesale transmission customers and reclassified approximately $195 million of certain transmission capital assets to operating expenses for the audit period, of which $90 million ($67 million after-tax) are not expected to be recoverable and impacted FirstEnergy’s earnings since they relate to costs capitalized during stated transmission rate time periods. These

reclassifications also resulted in a reduction to the Regulated Transmission segment's rate base by approximately $160 million, which is not expected to materially impact FirstEnergy or the segment's future earnings. The expected wholesale transmission customer refunds were recognized as a reduction to revenue, and the amount of reclassified transmission capital assets that are not expected to be recoverable were recognized within "Other operating expenses" at the Regulated Transmission segment and on FirstEnergy's Consolidated Statements of Income. Furthermore, FirstEnergy's distribution utilities are in the process of addressing the outcomes of the FERC Audit with the applicable state commissions and proceedings, which could result in future charges and/or adjustments to the distribution utilities.

ATSI ROE – Ohio Consumers Counsel v. ATSI, et al.

On February 24, 2022, the OCC filed a complaint with FERC against ATSI, AEP's Ohio affiliates and AEPSC, and Duke Energy Ohio, LLC asserting that FERC should reduce the ROE utilized in the utilities' transmission formula rates by eliminating the 50 basis point adder associated with RTO membership, effective February 24, 2022. The OCC contends that this result is required because Ohio law mandates that transmission owning utilities join an RTO and that the 50 basis point adder is applicable only where RTO membership is voluntary. On December 15, 2022, FERC denied the complaint as to ATSI and Duke, but granted it as to AEP. AEP and OCC appealed FERC's orders to the Sixth Circuit. FirstEnergy is actively participating in the appeal and the case remains pending. FirstEnergy is unable to predict the outcome of this proceeding, but it is not expected to have a material impact.

Transmission ROE Methodology

On March 20, 2020, FERC initiated a rulemaking proceeding on the transmission rate incentives provisions of Section 219 of the 2005 Energy Policy Act. FirstEnergy submitted comments through the Edison Electric Institute and as part of a consortium of PJM Transmission Owners. In a supplemental rulemaking proceeding that was initiated on April 15, 2021, FERC requested comments on, among other things, whether to require utilities that have been members of an RTO for three years or more and that have been collecting an "RTO membership" ROE incentive adder to file tariff updates that would terminate collection of the incentive adder. Initial comments on the proposed rule were filed on June 25, 2021, and reply comments were filed on July 26, 2021. The rulemaking remains pending before FERC. FirstEnergy is a member of PJM and its transmission subsidiaries could be affected by the supplemental proposed rule. FirstEnergy participated in comments on the supplemental rulemaking that were submitted by a group of PJM transmission owners and by various industry trade groups. If there were to be any changes to FirstEnergy's transmission incentive ROE, such changes will be applied on a prospective basis.

Allegheny Power Zone Transmission Formula Rate Filings

On October 29, 2020, MP, PE and WP filed tariff amendments with FERC to implement a forward-looking formula transmission rate, to be effective January 1, 2021. In addition, on October 30, 2020, KATCo filed a proposed new tariff to establish a forward-looking formula rate and requested that the new rate become effective January 1, 2021. In its filing, KATCo explained that while it currently owns no transmission assets, it may build new transmission facilities in the Allegheny zone, and that it may seek required state and federal authorizations to acquire transmission assets from PE and WP by January 1, 2022. These transmission rate filings were accepted for filing by FERC on December 31, 2020, effective January 1, 2021, subject to refund, pending further hearing and settlement procedures and were consolidated into a single proceeding. MP, PE and WP, and KATCo filed uncontested settlement agreements with FERC on January 18, 2023. Also on January 18, 2023, MP, PE and WP filed a motion for interim rates to implement certain aspects of the settled rate. The interim rates were approved by the FERC Chief Administrative Law Judge and took effect on January 1, 2023. As a result of the filed settlement, FirstEnergy recognized a $25 million pre-tax charge during the fourth quarter of 2022, which reflects the difference between amounts originally recorded as assets and amounts which will ultimately be recovered from customers as a result. On May 4, 2023, FERC issued an order approving the settlement agreement without condition or modification. Pursuant to the order, a compliance filing was filed on May 19, 2023, that implemented the terms of the settlement. On June 26, 2023, FERC issued a letter order approving the compliance filing.

Transmission Planning Supplemental Projects: Ohio Consumers Counsel v ATSI, et al.

On September 27, 2023, the OCC filed a complaint against ATSI and PJM and other transmission utilities in Ohio alleging that the PJM Tariff and operating agreement are unjust, unreasonable, and unduly discriminatory because they include no provisions to ensure PJM's review and approval for the planning, need, prudence and cost-effectiveness of the PJM Tariff Attachment M-3 "Supplemental Projects." Supplemental Projects are projects that are planned and constructed to address local needs on the transmission system. The OCC demands that FERC: (i) require PJM to review supplemental projects for need, prudence and cost-effectiveness; (ii) appoint an independent transmission monitor to assist PJM in such review; and (iii) require that Supplemental Projects go into rate base only through a "stated rate" procedure whereby prior FERC approval would be needed for projects with costs that exceed an established threshold. Comments are due on November 17, 2023.

8. COMMITMENTS, GUARANTEES AND CONTINGENCIES

GUARANTEES AND OTHER ASSURANCES

FirstEnergy has various financial and performance guarantees and indemnifications, which are issued in the normal course of business. These contracts include performance guarantees, stand-by LOCs, debt guarantees, surety bonds and indemnifications. FirstEnergy enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party.

As of September 30, 2023, outstanding guarantees and other assurances aggregated $818 million, consisting of parental guarantees on behalf of its consolidated subsidiaries ($521 million) and other assurances ($297 million).

COLLATERAL AND CONTINGENT-RELATED FEATURES

In the normal course of business, FE and its subsidiaries may enter into physical or financially settled contracts for the sale and purchase of electric capacity, energy, fuel and emission allowances. Certain agreements contain provisions that require FE or its subsidiaries to post collateral. This collateral may be posted in the form of cash or credit support with thresholds contingent upon FE's or its subsidiaries' credit rating from each of the major credit rating agencies. The collateral and credit support requirements vary by contract and by counterparty.

As of September 30, 2023, $89 million of net cash collateral has been posted by FE or its subsidiaries and is included in "Prepaid taxes and other current assets" on FirstEnergy's Consolidated Balance Sheets. FE or its subsidiaries are holding $29 million of net cash collateral as of September 30, 2023, from certain generation suppliers, and such amount is included in "Other current liabilities" on FirstEnergy's Consolidated Balance Sheets.

These credit-risk-related contingent features stipulate that if the subsidiary were to be downgraded or lose its investment grade credit rating (based on its senior unsecured debt rating), it would be required to provide additional collateral. The following table discloses the potential additional credit rating contingent contractual collateral obligations as of September 30, 2023:

Potential Collateral Obligations	Utilities and Transmission Companies	FE	Total
		(In millions)	
Contractual Obligations for Additional Collateral			
Upon Further Downgrade	$ 63	$ —	$ 63
Surety Bonds (Collateralized Amount) [1]	80	79	159
Total Exposure from Contractual Obligations	$ 143	$ 79	$ 222

[1] Surety Bonds are not tied to a credit rating. Surety Bonds' impact assumes maximum contractual obligations, which is ordinarily 100% of the face amount of the surety bond except with respect to $39 million of surety bond obligations for which the collateral obligation is capped at 60% of the face amount, and typical obligations require 30 days to cure. During the second quarter of 2023, FE was released from its $169 million surety bond to the Pennsylvania Department of Environmental Protection related to the Little Blue Run Disposal Impoundment.

ENVIRONMENTAL MATTERS

Various federal, state and local authorities regulate FirstEnergy with regard to air and water quality, hazardous and solid waste disposal, and other environmental matters. While FirstEnergy's environmental policies and procedures are designed to achieve compliance with applicable environmental laws and regulations, such laws and regulations are subject to periodic review and potential revision by the implementing agencies. FirstEnergy cannot predict the timing or ultimate outcome of any of these reviews or how any future actions taken as a result thereof may materially impact its business, results of operations, cash flows and financial condition.

Clean Air Act

FirstEnergy complies with SO_2 and NOx emission reduction requirements under the CAA and SIP by burning lower-sulfur fuel, utilizing combustion controls and post-combustion controls and/or using emission allowances.

CSAPR requires reductions of NOx and SO_2 emissions in two phases (2015 and 2017), ultimately capping SO_2 emissions in affected states to 2.4 million tons annually and NOx emissions to 1.2 million tons annually. CSAPR allows trading of NOx and SO_2 emission allowances between power plants located in the same state and interstate trading of NOx and SO_2 emission allowances with some restrictions. On July 28, 2015, the D.C. Circuit ordered the EPA to reconsider the CSAPR caps on NOx and SO_2 emissions from power plants in 13 states, including West Virginia. This followed the 2014 U.S. Supreme Court ruling generally upholding the EPA's regulatory approach under CSAPR but questioning whether the EPA required upwind states to reduce emissions by more than their contribution to air pollution in downwind states. The EPA issued a CSAPR Update on September 7, 2016, reducing summertime NOx emissions from power plants in 22 states in the eastern U.S., including West

Virginia, beginning in 2017. Various states and other stakeholders appealed the CSAPR Update to the D.C. Circuit in November and December 2016. On September 13, 2019, the D.C. Circuit remanded the CSAPR Update to the EPA citing that the rule did not eliminate upwind states' significant contributions to downwind states' air quality attainment requirements within applicable attainment deadlines.

Also in March 2018, the State of New York filed a CAA Section 126 petition with the EPA alleging that NOx emissions from nine states (including West Virginia) significantly contribute to New York's inability to attain the ozone National Ambient Air Quality Standards. The petition sought suitable emission rate limits for large stationary sources that are allegedly affecting New York's air quality within the three years allowed by CAA Section 126. On September 20, 2019, the EPA denied New York's CAA Section 126 petition. On October 29, 2019, the State of New York appealed the denial of its petition to the D.C. Circuit. On July 14, 2020, the D.C. Circuit reversed and remanded the New York petition to the EPA for further consideration. On March 15, 2021, the EPA issued a revised CSAPR Update that addressed, among other things, the remands of the prior CSAPR Update and the New York Section 126 petition. In December 2021, MP purchased NOx emissions allowances to comply with 2021 ozone season requirements. On April 6, 2022, the EPA published proposed rules seeking to impose further significant reductions in EGU NOx emissions in 25 upwind states, including West Virginia, with the stated purpose of allowing downwind states to attain or maintain compliance with the 2015 ozone National Ambient Air Quality Standards. On February 13, 2023, the EPA disapproved 21 SIPs, which was a prerequisite for the EPA to issue a final Good Neighbor Plan or FIP. On June 5, 2023, the EPA issued the final Good Neighbor Plan with an effective date 60 days thereafter. Certain states, including West Virginia, have appealed the disapprovals of their respective SIPs, and some of those states have obtained stays of those disapprovals precluding the Good Neighbor Plan from taking effect in those states. On August 10, 2023, West Virginia was granted an interim stay of the disapproval of its SIP pending a hearing scheduled for October 27, 2023, meaning the Good Neighbor Plan will not take effect in West Virginia until October 27, 2023, at the earliest. In addition, certain states including West Virginia, and certain trade organizations, including the Midwest Ozone Group of which FE is a member, have separately appealed and filed motions to stay the Good Neighbor Plan itself, with more appeals expected. On September 25, 2023, the DC Circuit denied the motions to stay the Good Neighbor Plan. On October 13, 2023, the aggrieved parties filed an Emergency Application for an Immediate Stay of the Good Neighbor Plan with the U.S. Supreme Court. Unless the West Virginia SIP disapproval is stayed after oral argument on October 27, 2023, or the FIP is successfully stayed, the Good Neighbor Plan will be effective in West Virginia in late October 2023, which could cause MP to accelerate certain of its planned capital expenditures to comply with the new rule.

Climate Change

In September 2016, the U.S. joined in adopting the agreement reached on December 12, 2015, at the United Nations Framework Convention on Climate Change meetings in Paris to reduce GHGs. The Paris Agreement's non-binding obligations to limit global warming to below two degrees Celsius became effective on November 4, 2016. On June 1, 2017, the Trump Administration announced that the U.S. would cease all participation in the Paris Agreement. On January 20, 2021, President Biden signed an executive order re-adopting the agreement on behalf of the U.S. There are several initiatives to reduce GHG emissions at the state, federal and international level. Certain northeastern states are participating in the Regional Greenhouse Gas Initiative and western states led by California, have implemented programs, primarily cap and trade mechanisms, to control emissions of certain GHGs. Additional policies reducing GHG emissions, such as demand reduction programs, renewable portfolio standards and renewable subsidies have been implemented across the nation.

FirstEnergy has pledged to achieve carbon neutrality by 2050 and set an interim goal for a 30% reduction in GHGs within FirstEnergy's direct operational control (Scope 1) by 2030, based on 2019 levels. Future resource plans to achieve carbon reductions, including potential changes in operations or any determination of retirement dates of the regulated coal-fired generating facilities, will be subject to the West Virginia legislation effective March 7, 2023, which requires prior approval from the West Virginia Public Energy Authority to decommission MP's generating facilities. FirstEnergy will work collaboratively with regulators in West Virginia to achieve its climate goals. Determination of the useful life of the regulated coal-fired generation could result in changes in depreciation, and/or continued collection of net plant in rates after retirement, securitization, sale, impairment, or regulatory disallowances. If MP is unable to recover these costs, it could have a material adverse effect on FirstEnergy's and/or MP's financial condition, results of operations, and cash flow. Furthermore, FirstEnergy cannot currently estimate the financial impact of climate change policies, although potential legislative or regulatory programs restricting CO_2 emissions, or litigation alleging damages from GHG emissions, could require material capital and other expenditures or result in changes to its operations.

In December 2009, the EPA released its final "Endangerment and Cause or Contribute Findings for GHGs under the Clean Air Act," concluding that concentrations of several key GHGs constitute an "endangerment" and may be regulated as "air pollutants" under the CAA and mandated measurement and reporting of GHG emissions from certain sources, including electric generating plants. Subsequently, the EPA released its final CPP regulations in August 2015 to reduce CO_2 emissions from existing fossil fuel-fired EGUs and finalized separate regulations imposing CO_2 emission limits for new, modified, and reconstructed fossil fuel-fired EGUs. Numerous states and private parties filed appeals and motions to stay the CPP with the D.C. Circuit in October 2015. On February 9, 2016, the U.S. Supreme Court stayed the rule during the pendency of the challenges to the D.C. Circuit and U.S. Supreme Court. On March 28, 2017, an executive order, entitled "Promoting Energy Independence and Economic Growth," instructed the EPA to review the CPP and related rules addressing GHG emissions and suspend, revise or rescind the rules if appropriate. On June 19, 2019, the EPA repealed the CPP and replaced it with the ACE rule that established guidelines for states to develop standards of performance to address GHG emissions from existing coal-fired generation. On January 19,

2021, the D.C. Circuit vacated and remanded the ACE rule declaring that the EPA was “arbitrary and capricious” in its rule making and, as such, the ACE rule is no longer in effect and all actions thus far taken by states to implement the federally mandated rule are now null and void. Vacating the ACE rule had the unintended effect of reinstating the CPP because the repeal of the CPP was a provision within the ACE rule. The D.C. Circuit decision was appealed by several states and interested parties, including West Virginia, arguing that the EPA did not have the authorization under Section 111(d) of the CAA to require “generation shifting” as a way to limit GHGs. On June 30, 2022, the U.S. Supreme Court in *West Virginia v. Environmental Protection Agency* held that the method the EPA used to regulate GHGs (generation shifting) under Section 111(d) of the CAA (the CPP) was not authorized by Congress and remanded the rule to the EPA for further reconsideration. In response, on May 23, 2023, the EPA published a proposed rule pursuant to CAA Section 111 (b) and (d) in line with the decision in *West Virginia v. Environmental Protection Agency* intended to reduce power sector GHG emissions (primarily CO_2 emissions) from fossil fuel based EGUs. The rule proposes stringent emissions limitations based on fuel type and unit retirement date. Comments on the proposed rule were submitted to the EPA on August 8, 2023. Depending on how final rules are ultimately implemented and the outcome of any appeals, compliance with these standards could require additional capital expenditures or changes in operation at the Ft. Martin and Harrison power stations.

Clean Water Act

Various water quality regulations, the majority of which are the result of the federal Clean Water Act and its amendments, apply to FirstEnergy’s facilities. In addition, the states in which FirstEnergy operates have water quality standards applicable to FirstEnergy’s operations.

On September 30, 2015, the EPA finalized new, more stringent effluent limits for the Steam Electric Power Generating category (40 CFR Part 423) for arsenic, mercury, selenium and nitrogen for wastewater from wet scrubber systems and zero discharge of pollutants in ash transport water. The treatment obligations were to phase-in as permits are renewed on a five-year cycle from 2018 to 2023. However, on April 13, 2017, the EPA granted a Petition for Reconsideration and on September 18, 2017, the EPA postponed certain compliance deadlines for two years. On August 31, 2020, the EPA issued a final rule revising the effluent limits for discharges from wet scrubber systems, retaining the zero-discharge standard for ash transport water, (with some limited discharge allowances), and extending the deadline for compliance to December 31, 2025 for both. In addition, the EPA allows for less stringent limits for sub-categories of generating units based on capacity utilization, flow volume from the scrubber system, and unit retirement date. On March 29, 2023, the EPA published proposed revised ELGs applicable to coal-fired power plants that include more stringent effluent limitations for wet scrubber systems and ash transport water, and new limits on landfill leachate. Public hearings on the proposed rules were held in April 2023 and comments were accepted through May 30, 2023. In the interim, the rule issued on August 31, 2020, remains in effect. Depending on the outcome of appeals and how final revised rules are ultimately implemented, compliance with these standards could require additional capital expenditures or changes in operation at the Ft. Martin and Harrison power stations from what was approved by the WVPSC in September 2022 to comply with the 2020 ELG rule.

Regulation of Waste Disposal

Federal and state hazardous waste regulations have been promulgated as a result of the Resource Conservation and Recovery Act, as amended, and the Toxic Substances Control Act. Certain CCRs, such as coal ash, were exempted from hazardous waste disposal requirements pending the EPA's evaluation of the need for future regulation.

In April 2015, the EPA finalized regulations for the disposal of CCRs (non-hazardous), establishing national standards for landfill design, structural integrity design and assessment criteria for surface impoundments, groundwater monitoring and protection procedures and other operational and reporting procedures to assure the safe disposal of CCRs from electric generating plants. On September 13, 2017, the EPA announced that it would reconsider certain provisions of the final regulations. On July 29, 2020, the EPA published a final rule again revising the date that certain CCR impoundments must cease accepting waste and initiate closure to April 11, 2021. The final rule allowed for an extension of the closure deadline based on meeting identified site-specific criteria. On November 30, 2020, AE Supply submitted a closure deadline extension request to the EPA seeking to extend the cease accepting waste date for the McElroy's Run CCR impoundment facility until 2024, which request is pending technical review by the EPA. AE Supply continues to operate McElroy’s Run as a disposal facility for Pleasants Power Station.

FE or its subsidiaries have been named as potentially responsible parties at waste disposal sites, which may require cleanup under the CERCLA. Allegations of disposal of hazardous substances at historical sites and the liability involved are often unsubstantiated and subject to dispute; however, federal law provides that all potentially responsible parties for a particular site may be liable on a joint and several basis. Environmental liabilities that are considered probable have been recognized on the Consolidated Balance Sheets as of September 30, 2023, based on estimates of the total costs of cleanup, FirstEnergy’s proportionate responsibility for such costs and the financial ability of other unaffiliated entities to pay. Total liabilities of approximately $96 million have been accrued through September 30, 2023, of which, approximately $62 million are for environmental remediation of former MGP and gas holder facilities in New Jersey, which are being recovered by JCP&L through a non-bypassable societal benefits charge. FE or its subsidiaries could be found potentially responsible for additional amounts or additional sites, but the loss or range of losses cannot be determined or reasonably estimated at this time.

OTHER LEGAL PROCEEDINGS

United States v. Larry Householder, et al.

On July 21, 2020, a complaint and supporting affidavit containing federal criminal allegations were unsealed against the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. In March 2023, a jury found Mr. Householder and his co-defendant, Matthew Borges, guilty and in June 2023, the two were sentenced to prison for 20 and 5 years, respectively. Messrs. Householder and Borges have appealed their sentences. Also, on July 21, 2020, and in connection with the DOJ's investigation, FirstEnergy received subpoenas for records from the U.S. Attorney's Office for the Southern District Ohio. FirstEnergy was not aware of the criminal allegations, affidavit or subpoenas before July 21, 2020.

On July 21, 2021, FE entered into a three-year DPA with the U.S. Attorney's Office that, subject to court proceedings, resolves this matter. Under the DPA, FE has agreed to the filing of a criminal information charging FE with one count of conspiracy to commit honest services wire fraud. The DPA requires that FirstEnergy, among other obligations: (i) continue to cooperate with the U.S. Attorney's Office in all matters relating to the conduct described in the DPA and other conduct under investigation by the U.S. government; (ii) pay a criminal monetary penalty totaling $230 million within sixty days, which shall consist of (x) $115 million paid by FE to the United States Treasury and (y) $115 million paid by FE to the ODSA to fund certain assistance programs, as determined by the ODSA, for the benefit of low-income Ohio electric utility customers; (iii) publish a list of all payments made in 2021 to either 501(c)(4) entities or to entities known by FirstEnergy to be operating for the benefit of a public official, either directly or indirectly, and update the same on a quarterly basis during the term of the DPA; (iv) issue a public statement, as dictated in the DPA, regarding FE's use of 501(c)(4) entities; and (v) continue to implement and review its compliance and ethics program, internal controls, policies and procedures designed, implemented and enforced to prevent and detect violations of the U.S. laws throughout its operations, and to take certain related remedial measures. The $230 million payment will neither be recovered in rates or charged to FirstEnergy customers nor will FirstEnergy seek any tax deduction related to such payment. The entire amount of the monetary penalty was recognized as expense in the second quarter of 2021 and paid in the third quarter of 2021. Under the terms of the DPA, the criminal information will be dismissed after FirstEnergy fully complies with its obligations under the DPA.

Legal Proceedings Relating to United States v. Larry Householder, et al.

On August 10, 2020, the SEC, through its Division of Enforcement, issued an order directing an investigation of possible securities laws violations by FE, and on September 1, 2020, issued subpoenas to FE and certain FE officers. On April 28, 2021, July 11, 2022, and May 25, 2023, the SEC issued additional subpoenas to FE, with which FE has complied. While no contingency has been reflected in its consolidated financial statements, FE believes that it is probable that it will incur a loss in connection with the resolution of the SEC investigation. Given the ongoing nature and complexity of the review, inquiries and investigations, FE cannot yet reasonably estimate a loss or range of loss that may arise from the resolution of the SEC investigation.

On June 29, 2023, the OOCIC served FE a subpoena, seeking information relating to the conduct described in the DPA. FirstEnergy was not aware of the OOCIC's investigation prior to receiving the subpoena and understands that the OOCIC's investigation is also focused on the conduct described in the DPA. FirstEnergy is cooperating with the OOCIC in its investigation. No contingency has been reflected in FirstEnergy's consolidated financial statements, as a loss is neither probable, nor is a loss or range of loss reasonably estimable.

In addition to the subpoenas referenced above under "—United States v. Larry Householder, et. al." and the SEC investigation, certain FE stockholders and FirstEnergy customers filed several lawsuits against FirstEnergy and certain current and former directors, officers and other employees, and the complaints in each of these suits is related to allegations in the complaint and supporting affidavit relating to HB 6 and the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. The plaintiffs in each of the below cases seek, among other things, to recover an unspecified amount of damages (unless otherwise noted). Unless otherwise indicated, no contingency has been reflected in FirstEnergy's consolidated financial statements with respect to these lawsuits as a loss is neither probable, nor is a loss or range of a loss reasonably estimable.

- *In re FirstEnergy Corp. Securities Litigation* (S.D. Ohio); on July 28, 2020 and August 21, 2020, purported stockholders of FE filed putative class action lawsuits alleging violations of the federal securities laws. Those actions have been consolidated and a lead plaintiff, the Los Angeles County Employees Retirement Association, has been appointed by the court. A consolidated complaint was filed on February 26, 2021. The consolidated complaint alleges, on behalf of a proposed class of persons who purchased FE securities between February 21, 2017 and July 21, 2020, that FE and certain current or former FE officers violated Sections 10(b) and 20(a) of the Exchange Act by issuing misrepresentations or omissions concerning FE's business and results of operations. The consolidated complaint also alleges that FE, certain current or former FE officers and directors, and a group of underwriters violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 as a result of alleged misrepresentations or omissions in connection with offerings of senior notes by FE in February and June 2020. On March 30, 2023, the court granted plaintiffs' motion for class certification. On April 14, 2023, FE filed a petition in the U.S. Court of Appeals for the Sixth Circuit seeking to

appeal that order. Discovery is ongoing. FE believes that it is probable that it will incur a loss in connection with the resolution of this lawsuit. Given the ongoing nature and complexity of such litigation, FE cannot yet reasonably estimate a loss or range of loss.

- *MFS Series Trust I, et al. v. FirstEnergy Corp., et al. and Brighthouse Funds II – MFS Value Portfolio, et al. v. FirstEnergy Corp., et al.* (S.D. Ohio) on December 17, 2021 and February 21, 2022, purported stockholders of FE filed complaints against FE, certain current and former officers, and certain current and former officers of EH. The complaints allege that the defendants violated Sections 10(b) and 20(a) of the Exchange Act by issuing alleged misrepresentations or omissions regarding FE's business and its results of operations, and seek the same relief as the *In re FirstEnergy Corp. Securities Litigation* described above. FE believes that it is probable that it will incur losses in connection with the resolution of these lawsuits. Given the ongoing nature and complexity of such litigation, FE cannot yet reasonably estimate a loss or range of loss.
- *State of Ohio ex rel. Dave Yost, Ohio Attorney General v. FirstEnergy Corp., et al. and City of Cincinnati and City of Columbus v. FirstEnergy Corp.* (Common Pleas Court, Franklin County, OH, all actions have been consolidated); on September 23, 2020 and October 27, 2020, the OAG and the cities of Cincinnati and Columbus, respectively, filed complaints against several parties including FE, each alleging civil violations of the Ohio Corrupt Activity Act and related claims in connection with the passage of HB 6. On January 13, 2021, the OAG filed a motion for a temporary restraining order and preliminary injunction against FirstEnergy seeking to enjoin FirstEnergy from collecting the Ohio Companies' decoupling rider. On January 31, 2021, FE reached a partial settlement with the OAG and the cities of Cincinnati and Columbus with respect to the temporary restraining order and preliminary injunction request and related issues. In connection with the partial settlement, the Ohio Companies filed an application on February 1, 2021, with the PUCO to set their respective decoupling riders (Conservation Support Rider) to zero. On February 2, 2021, the PUCO approved the application of the Ohio Companies setting the rider to zero, and no additional customer bills will include new decoupling rider charges after February 8, 2021. On August 13, 2021, new defendants were added to the complaint, including two former officers of FirstEnergy. On December 2, 2021, the cities and FE entered a stipulated dismissal with prejudice of the cities' suit. After a stay, pending final resolution of the United States v. Larry Householder, et al. criminal proceeding described above, the litigation has resumed pursuant to an order, dated March 15, 2023. Discovery is ongoing. On July 31, 2023, FE and other defendants filed motions to dismiss in part the OAG's section amended complaint, which the OAG opposed.

On February 9, 2022, FE, acting through the SLC, agreed to a settlement term sheet to resolve the following shareholder derivative lawsuits relating to HB 6 and the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder that were filed in the S.D. Ohio, the N.D. Ohio, and the Ohio Court of Common Pleas, Summit County:

- *Gendrich v. Anderson, et al. and Sloan v. Anderson, et al.* (Common Pleas Court, Summit County, Ohio, all actions have been consolidated); on July 26, 2020 and July 31, 2020, respectively, purported stockholders of FE filed shareholder derivative action lawsuits against certain current and former FE directors and officers, alleging, among other things, breaches of fiduciary duty.
- *Miller v. Anderson, et al.* (N.D. Ohio); *Bloom, et al. v. Anderson, et al.; Employees Retirement System of the City of St. Louis v. Jones, et al.; Electrical Workers Pension Fund, Local 103, I.B.E.W. v. Anderson et al.; Massachusetts Laborers Pension Fund v. Anderson et al.; The City of Philadelphia Board of Pensions and Retirement v. Anderson et al.; Atherton v. Dowling et al.; Behar v. Anderson, et al.* (S.D. Ohio, all actions have been consolidated); beginning on August 7, 2020, purported stockholders of FE filed shareholder derivative actions alleging the FE Board and officers breached their fiduciary duties and committed violations of Section 14(a) of the Exchange Act.

On March 11, 2022, the parties executed a stipulation and agreement of settlement, and filed a motion the same day requesting preliminary settlement approval in the S.D. Ohio, which the S.D. Ohio granted on May 9, 2022. Subsequently, following a hearing on August 4, 2022, the S.D. Ohio granted final approval of the settlement on August 23, 2022.

The settlement includes a series of corporate governance enhancements and a payment to FE of $180 million, to be paid by insurance after the judgment has become final, less approximately $36 million in court-ordered attorney's fees awarded to plaintiffs. On September 20, 2022, a purported FE stockholder filed a motion for reconsideration of the S.D. Ohio's final settlement approval. The parties filed oppositions to that motion on October 11, 2022, and the S.D. Ohio denied that motion on May 22, 2023. On June 15, 2023, the purported FE stockholder filed an appeal in the U.S. Court of Appeals for the Sixth Circuit. If the S.D. Ohio's final settlement approval is affirmed by the U.S. Court of Appeals for the Sixth Circuit, the settlement agreement is expected to resolve fully these shareholder derivative lawsuits.

On June 2, 2022, the N.D. Ohio entered an order to show cause why the court should not appoint new plaintiffs' counsel, and thereafter, on June 10, 2022, the parties filed a joint motion to dismiss the matter without prejudice, which the N.D. Ohio denied on July 5, 2022. On August 15, 2022, the N.D. Ohio issued an order stating its intention to appoint one group of applicants as new plaintiffs' counsel, and on August 22, 2022, the N.D. Ohio ordered that any objections to the appointment be submitted by August 26, 2022. The parties filed their objections by that deadline, and on September 2, 2022, the applicants responded to those objections. In the meantime, on August 25, 2022, a purported FE stockholder represented by the applicants filed a motion to intervene, attaching a proposed complaint-in-intervention purporting to assert claims that the FE Board and officers breached their fiduciary duties and committed violations of Section 14(a) of the Exchange Act as well as a claim against a third party for

professional negligence and malpractice. The parties filed oppositions to that motion to intervene on September 8, 2022, and the proposed intervenor's reply in support of his motion to intervene was filed on September 22, 2022. On August 24, 2022, the parties filed a joint motion to dismiss the action pending in the N.D. Ohio based upon and in light of the approval of the settlement by the S.D. Ohio. On August 30, 2022, the parties filed a joint motion to dismiss the state court action, which the court granted on September 2, 2022. On September 29, 2023, the N.D. Ohio issued a stay of the case pending the appeal in the U.S. Court of Appeals for the Sixth Circuit.

In letters dated January 26, and February 22, 2021, staff of FERC's Division of Investigations notified FirstEnergy that the Division was conducting an investigation of FirstEnergy's lobbying and governmental affairs activities concerning HB 6, and staff directed FirstEnergy to preserve and maintain all documents and information related to the same as such have been developed as part of an ongoing non-public audit being conducted by FERC's Division of Audits and Accounting. On December 30, 2022, FERC approved a Stipulation and Consent Agreement that resolves the investigation. The agreement includes a FirstEnergy admission of violating FERC's "duty of candor" rule and related laws, and obligates FirstEnergy to pay a civil penalty of $3.86 million, and to submit two annual compliance monitoring reports to FERC's Office of Enforcement regarding improvements to FirstEnergy's compliance programs. FE paid the civil penalty on January 4, 2023 and it will not be recovered from customers.

The outcome of any of these lawsuits, governmental investigations and audit is uncertain and could have a material adverse effect on FE's or its subsidiaries' reputation, business, financial condition, results of operations, liquidity, and cash flows.

Other Legal Matters

There are various lawsuits, claims (including claims for asbestos exposure) and proceedings related to FirstEnergy's normal business operations pending against FE or its subsidiaries. The loss or range of loss in these matters is not expected to be material to FE or its subsidiaries. The other potentially material items not otherwise discussed above are described under Note 7, "Regulatory Matters."

FirstEnergy accrues legal liabilities only when it concludes that it is probable that it has an obligation for such costs and can reasonably estimate the amount of such costs. In cases where FirstEnergy determines that it is not probable, but reasonably possible that it has a material obligation, it discloses such obligations and the possible loss or range of loss if such estimate can be made. If it were ultimately determined that FE or its subsidiaries have legal liability or are otherwise made subject to liability based on any of the matters referenced above, it could have a material adverse effect on FE's or its subsidiaries' financial condition, results of operations, and cash flows.

9. SEGMENT INFORMATION

FE and its subsidiaries are principally involved in the transmission, distribution and generation of electricity through its reportable segments, Regulated Distribution and Regulated Transmission. FirstEnergy evaluates segment performance based on earnings attributable to FE from continuing operations.

The **Regulated Distribution** segment distributes electricity through FirstEnergy's ten utility operating companies, serving approximately six million customers within 65,000 square miles of Ohio, Pennsylvania, West Virginia, Maryland, New Jersey and New York, and purchases power for its provider of last resort, SOS, standard service offer and default service requirements in Ohio, Pennsylvania, New Jersey and Maryland. This segment also controls 3,580 MWs of regulated electric generation capacity located primarily in West Virginia and Virginia. The segment's results reflect the costs of securing and delivering electric generation from transmission facilities to customers, including the deferral and amortization of certain related costs.

The **Regulated Transmission** segment provides transmission infrastructure owned and operated by the Transmission Companies and certain of FirstEnergy's utilities (JCP&L, MP, PE and WP) to transmit electricity from generation sources to distribution facilities. The segment's revenues are primarily derived from forward-looking formula rates. Under forward-looking formula rates, the revenue requirement is updated annually based on a projected rate base and projected costs, which is subject to an annual true-up based on actual rate base and costs. The segment's results also reflect the net transmission expenses related to the delivery of electricity on FirstEnergy's transmission facilities. On November 6, 2021, FirstEnergy, along with FET, entered into the FET P&SA I, with Brookfield and the Brookfield Guarantors pursuant to which FET agreed to issue and sell to Brookfield at the closing, and Brookfield agreed to purchase from FET, certain newly issued membership interests of FET, such that Brookfield would own 19.9% of the issued and outstanding membership interests of FET, for a purchase price of $2.375 billion. The transaction closed on May 31, 2022. KATCo, which was a subsidiary of FET, became a wholly owned subsidiary of FE prior to the closing of the FET P&SA I and remains in the Regulated Transmission segment.

On February 2, 2023, FE, along with FET, entered into the FET P&SA II with Brookfield and the Brookfield Guarantors, pursuant to which FE agreed to sell to Brookfield at the closing, and Brookfield agreed to purchase from FE, an incremental 30% equity interest in FET for a purchase price of $3.5 billion. The majority of the purchase price is expected to be paid in cash upon closing, and the remainder will be payable by the issuance of a promissory note, which is expected to be repaid by the end of 2024. As a result of the consummation of the transaction, Brookfield's interest in FET will increase from 19.9% to 49.9%, while FE will retain the remaining 50.1% ownership interests of FET. The transaction is subject to customary closing conditions, including approval from the PPUC, and completion of review by the CFIUS. In addition, pursuant to the FET P&SA II, FirstEnergy made the

necessary filings with the applicable regulatory authorities for the PA Consolidation. The FET Minority Equity Interest Sale is expected to close by early 2024. Upon closing, FET will continue to be consolidated in FirstEnergy's GAAP financial statements.

Corporate/Other reflects corporate support and other costs not charged or attributable to the Utilities or Transmission Companies, including FE's retained pension and OPEB assets and liabilities of former subsidiaries, interest expense on FE's holding company debt and other investments or businesses that do not constitute an operating segment, including FEV's investment of 33-1/3% equity ownership in Global Holding. Reconciling adjustments for the elimination of inter-segment transactions are shown separately in the following table of Segment Financial Information. As of September 30, 2023, 67 MWs of electric generating capacity, representing AE Supply's OVEC capacity entitlement, was also included in Corporate/Other for segment reporting. As of September 30, 2023, Corporate/Other had approximately $6.8 billion of FE holding company debt.

Financial information for FirstEnergy's business segments and reconciliations to consolidated amounts is presented below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2023	2022	2023	2022
External revenues				
Regulated Distribution	$ 2,978	$ 2,965	$ 8,231	$ 7,867
Regulated Transmission	508	503	1,487	1,394
Corporate/Other	1	7	6	21
Reconciling Adjustments	—	—	—	—
Total external revenues	**$ 3,487**	**$ 3,475**	**$ 9,724**	**$ 9,282**
Internal revenues				
Regulated Distribution	$ 56	$ 58	$ 171	$ 171
Regulated Transmission	1	—	3	3
Corporate/Other	—	—	—	—
Reconciling Adjustments	(57)	(58)	(174)	(174)
Total internal revenues	**$ —**	**$ —**	**$ —**	**$ —**
Total revenues	**$ 3,487**	**$ 3,475**	**$ 9,724**	**$ 9,282**
Depreciation				
Regulated Distribution	$ 256	$ 242	$ 762	$ 719
Regulated Transmission	93	72	272	245
Corporate/Other	—	3	3	6
Reconciling Adjustments	17	15	51	50
Total depreciation	**$ 366**	**$ 332**	**$ 1,088**	**$ 1,020**
Deferral of regulatory assets, net				
Regulated Distribution	$ (136)	$ (85)	$ (249)	$ (250)
Regulated Transmission	(4)	(1)	(4)	(2)
Corporate/Other	—	—	—	—
Reconciling Adjustments	—	—	—	—
Total deferral of regulatory assets, net	**$ (140)**	**$ (86)**	**$ (253)**	**$ (252)**
Equity method investment earnings				
Regulated Distribution	$ —	$ —	$ —	$ —
Regulated Transmission	—	—	—	—
Corporate/Other	43	57	134	134
Reconciling Adjustments	—	—	—	—
Total equity method investment earnings	**$ 43**	**$ 57**	**$ 134**	**$ 134**
Interest expense				
Regulated Distribution	$ 159	$ 132	$ 456	$ 389
Regulated Transmission	65	41	185	155
Corporate/Other	87	99	244	276
Reconciling Adjustments	(22)	(24)	(57)	(32)
Total interest expense	**$ 289**	**$ 248**	**$ 828**	**$ 788**

(In millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Income taxes (benefits)				
Regulated Distribution	$ 70	$ 92	$ 170	$ 213
Regulated Transmission	45	5	131	85
Corporate/Other	(86)	8	(108)	(61)
Reconciling Adjustments	—	—	—	—
Total income taxes (benefits)	**$ 29**	**$ 105**	**$ 193**	**$ 237**
Earnings (losses) attributable to FE from continuing operations				
Regulated Distribution	$ 275	$ 361	$ 688	$ 828
Regulated Transmission	123	27	371	275
Corporate/Other	23	(54)	(111)	(294)
Reconciling Adjustments	—	—	—	—
Total earnings attributable to FE from continuing operations	**$ 421**	**$ 334**	**$ 948**	**$ 809**
Cash Flows From Investing Activities:				
Capital investments				
Regulated Distribution	$ 409	$ 415	$ 1,136	$ 1,127
Regulated Transmission	424	236	1,097	700
Corporate/Other	15	15	33	25
Reconciling Adjustments	—	—	—	—
Total capital investments	**$ 848**	**$ 666**	**$ 2,266**	**$ 1,852**

(In millions)	As of September 30, 2023	As of December 31, 2022
Assets		
Regulated Distribution	$ 32,434	$ 31,749
Regulated Transmission	14,454	13,835
Corporate/Other	583	524
Reconciling Adjustments	—	—
Total assets	**$ 47,471**	**$ 46,108**
Goodwill		
Regulated Distribution	$ 5,004	$ 5,004
Regulated Transmission	614	614
Corporate/Other	—	—
Reconciling Adjustments	—	—
Total goodwill	**$ 5,618**	**$ 5,618**

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FIRSTENERGY CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FIRSTENERGY'S BUSINESS

FE and its subsidiaries are principally involved in the transmission, distribution and generation of electricity through its reportable segments, Regulated Distribution and Regulated Transmission.

FirstEnergy is proceeding with the consolidation of the Pennsylvania Companies into FE PA, a new, single operating entity. The PA Consolidation will require, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the operations previously conducted individually by the Pennsylvania Companies and is expected to realize increased regulatory and administrative efficiencies, streamlined operational functions and certain financing benefits. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC, which filings were submitted on March 6, 2023. Subject to receipt of such regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024.

The **Regulated Distribution** segment distributes electricity through FirstEnergy's ten utility operating companies, serving approximately six million customers within 65,000 square miles of Ohio, Pennsylvania, West Virginia, Maryland, New Jersey and New York, and purchases power for its provider of last resort, SOS, standard service offer and default service requirements in Ohio, Pennsylvania, New Jersey and Maryland. This segment also controls 3,580 MWs of regulated electric generation capacity located primarily in West Virginia and Virginia. The segment's results reflect the costs of securing and delivering electric generation from transmission facilities to customers, including the deferral and amortization of certain related costs.

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On February 2, 2023, FE, along with FET, entered into the FET P&SA II with Brookfield and the Brookfield Guarantors, pursuant to which FE agreed to sell to Brookfield at the closing, and Brookfield agreed to purchase from FE, an incremental 30% equity interest in FET for a purchase price of $3.5 billion. The majority of the purchase price is expected to be paid in cash upon closing, and the remainder will be payable by the issuance of a promissory note, which is expected to be repaid by the end of 2024. As a result of the consummation of the transaction, Brookfield's interest in FET will increase from 19.9% to 49.9%, while FE will retain the remaining 50.1% ownership interests of FET. The transaction is subject to customary closing conditions, including approval from the PPUC, and completion of review by the CFIUS. In addition, pursuant to the FET P&SA II, FirstEnergy made the necessary filings with the applicable regulatory authorities for the PA Consolidation. The FET Minority Equity Interest Sale is expected to close by early 2024. Upon closing, FET will continue to be consolidated in FirstEnergy's GAAP financial statements.

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EXECUTIVE SUMMARY

FirstEnergy is a forward-thinking electric utility centered on integrity, powered by a diverse team of employees, committed to making customers' lives brighter, the environment better and our communities stronger.

FirstEnergy's core values encompass what matters most to the company. They guide the decisions we make and the actions we take. FirstEnergy's core values should inspire our actions today and shine a light on who we aspire to be in the future.

FirstEnergy Core Values:

- **Integrity:** We always act ethically with honesty, humility and accountability.
- **Safety:** We keep ourselves and others safe.
- **Diversity, Equity and Inclusion:** We embrace differences, ensure every employee is treated fairly and create a culture where everyone feels they belong.
- **Performance Excellence:** We pursue excellence and seek opportunities for growth, innovation and continuous improvement.
- **Stewardship:** We positively impact our customers, communities and other stakeholders, and strive to protect the environment.

Employees are encouraged and expected to have conversations with their leaders and peers about the core values and FirstEnergy's commitment to building a culture centered on integrity.

At FirstEnergy, we are dedicated to staying true to our mission and core values. We understand the impact our company can make in the world around us, which means pursuing initiatives and goals that align with our foundational principles, support our EESG and strategic priorities and positively impact our stakeholders.

To solidify our role as an industry leader, we have developed a long-term strategy with priorities that are centered on our mission statement. These priorities reflect a strong foundation with a customer-centered focus that emphasizes modern experiences, new growth and affordable energy bills, and enables the energy transition to a clean, resilient and secure electric grid.

We are proud of the steps we have already taken to demonstrate our commitment to our strategy and look forward to improving our performance and executing on these strategic priorities.

As a fully regulated electric utility, FirstEnergy is focused on stable and predictable earnings and cash flow from its Regulated Distribution and Regulated Transmission businesses flowing through investments that deliver enhanced customer service and reliability. FirstEnergy expects $3.7 billion of capital investments in 2023, which is $300 million more than the original plan of $3.4 billion, and with current plans for 2024 and 2025 of $3.9 billion and $4.1 billion, respectively, will bring total capital investments over the three-year period to approximately $12 billion, which is comprised of 47% transmission and 51% distribution.

FirstEnergy's Regulated Distribution business is comprised of a geographically and regulatory diverse collection of electric utilities delivering customer-focused sustainable growth. This business operates in a territory of 65,000 square miles, across the Midwest & Mid-Atlantic regions, one of the largest contiguous territories in the United States, and allows the Utilities to be uniquely positioned for growth through investments that strengthen the grid and enable the clean energy transition. Through its investment plan, Regulated Distribution is focused on improving reliability and added operating flexibility to the distribution infrastructure, which provide benefits to the customers and communities those Utilities serve.

In addition to our investments to rebuild critical infrastructure and improve reliability, current and future distribution investment opportunities that support our EESG and strategic priorities include:

- Advanced Metering Infrastructure – install smart meters and related infrastructure;
- Grid Modernization Investments that support distribution automation and voltage and VAR optimization;
- Installation of electric vehicle charging stations;
- Energy efficiency and demand response initiatives that assist customers in lowering their overall energy bills while also helping us to reduce peak system demand;
- Utility-Scale Solar Generation that lowers our carbon footprint;
- Pilot program to install battery storage systems;
- Information Systems – enhance our core information infrastructure of our distribution systems; and
- Supporting economic development to attract new business.

FirstEnergy has an active regulatory calendar in 2023 and 2024 to support its regulated growth strategy and address the critical investments that support reliability and a smarter and cleaner electric grid, including:

- On January 13, 2023, MP and PE filed a request with the WVPSC seeking approval of new depreciation rates for existing and future capital assets. On August 22, 2023, the parties filed a unanimous settlement of the case recommending a $33 million annual increase in depreciation expense, effective April 1, 2024. An order is expected in the first quarter of 2024;
- On March 16, 2023, JCP&L filed a base rate case in New Jersey, requesting a $185 million increase in base distribution revenues, which supports investments to strengthen the energy grid, enhance the customer experience and provide assistance to low-income as well as senior citizen customers. JCP&L subsequently updated its base rate case on August 7, 2023, which, among other things, increased its proposed annual net increase in base rate distribution revenues to approximately $192 million. Key proposals to the filing include: a distribution rate base of $3.1 billion, ROE of 10.4%, and a capital structure of debt/equity of 48%/52%. Additionally, JCP&L plans to file an infrastructure investment program in the fourth quarter of 2023;
- On October 18, 2023, the MDPSC issued an order approving an annual increase in base distribution rates of $28 million, effective October 19, 2023, with respect to the base rate case that PE filed on March 22, 2023. The MDPSC denied PE's request to establish a pension/OPEB regulatory asset, rejected the continuation of PE's EDIS, and allowed recovery of most COVID-19 deferred costs. The MDPSC also ordered an independent audit of certain allocations from FESC to PE and denied recovery of approximately $12 million in rate base associated with certain corporate support costs recorded to capital accounts resulting from the FERC Audit;
- On April 5, 2023, the Ohio Companies sought approval from the PUCO for its ESP V. The proposed plan would maintain an eight-year term beginning June 1, 2024, and seeks to continue riders recovering costs associated with distribution infrastructure investments and approved grid modernization investments. ESP V additionally proposes new riders that would support reliability, and includes provisions supporting affordability and enhancing the customer experience;
- On May 31, 2023, MP and PE filed a base rate case in West Virginia requesting a $207 million increase in revenue, which supports reliability investments, grid resiliency, an enhanced customer experience and provides assistance to low-income customers. Key proposals to the filing include: a distribution rate base of $3.2 billion, ROE of 10.85%, and a capital structure of debt/equity of 51%/49%; and
- FirstEnergy plans to continue its active regulatory filings in 2024 with base rate case filings in Ohio and potentially Pennsylvania.

FirstEnergy's Regulated Transmission business is a premier, high quality transmission business, with approximately 24,000 miles of transmission lines in operation and one of the largest transmission systems in PJM. The Transmission Companies and certain of FirstEnergy's utilities (JCP&L, MP, PE and WP) are focused on "Energizing the Future" with investments that support clean energy, improve grid reliability and resiliency and support a carbon neutral future. "Energizing the Future" is the centerpiece of FirstEnergy's regulated investment strategy with all investments recovered under FERC-regulated forward-looking formula rates. FirstEnergy believes there is a continued long-term pipeline of investment opportunities for its existing transmission infrastructure beyond those identified through 2025, which are expected to strengthen grid and cyber-security and make the transmission system more reliable, robust, secure and resistant to extreme weather events, with improved operational flexibility.

In addition to our Energizing the Future investments, current and future transmission investment opportunities that support our EESG and strategic priorities include:

- Transmission Asset Health Center: real-time monitoring to reduce outages and lower expenses;
- Integrating digital technology to enhance equipment monitoring and lower costs;
- JCP&L awarded approximately $723 million of projects to connect clean energy generated by New Jersey's offshore wind farms to the power grid;
- Exploring real-time technologies: emerging technologies to enhance data collection; and
- Making smart investments to modernize the grid to integrate future renewables.

On February 2, 2023, FE, along with FET, entered into the FET P&SA II with Brookfield and the Brookfield Guarantors, pursuant to which FE agreed to sell to Brookfield at the closing, and Brookfield agreed to purchase from FE, an incremental 30% equity interest in FET for a purchase price of $3.5 billion. The majority of the purchase price is expected to be paid in cash upon closing, and the remainder will be payable by the issuance of a promissory note, which is expected to be repaid by the end of 2024. As a result of the consummation of the transaction, Brookfield's interest in FET will increase from 19.9% to 49.9%, while FE will retain the remaining 50.1% ownership interests of FET. The transaction is subject to customary closing conditions, including approval from the PPUC, and completion of review by the CFIUS. In addition, pursuant to the FET P&SA II, FirstEnergy made the necessary filings with the applicable regulatory authorities for the PA Consolidation. The FET Minority Equity Interest Sale is expected to close by early 2024. Upon closing, FET will continue to be consolidated in FirstEnergy's GAAP financial statements.

FirstEnergy is proceeding with the consolidation of the Pennsylvania Companies into FE PA, a new, single operating entity. The PA Consolidation will require, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and

liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the operations previously conducted individually by the Pennsylvania Companies. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC. On August 14, 2023, FERC issued an order approving the proposed PA Consolidation. On August 30, 2023, the parties filed a settlement agreement recommending that the PPUC approve PA Consolidation subject to the terms of the settlement, which include among other things, $650,000 over five years in bill assistance for income-eligible customers and the Pennsylvania Companies' commitment to (i) not seek full distribution rate unification until the earlier of 10 years or in the fourth base rate case filed after January 1, 2025 and (ii) track and share with customers certain operational and administrative efficiency costs associated with the PA Consolidation. On October 19, 2023, the ALJs issued a decision recommending that the PPUC approve, without modification, the August 30, 2023 settlement agreement. The settlement agreement is pending PPUC approval. Subject to receipt of all regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024. FirstEnergy is also evaluating the legal, financial, operational and branding benefits of consolidating the Ohio Companies into a single Ohio utility company.

FE Forward is our ongoing effort of continuous improvement, including the strategic reduction of operating expenditures and continued reinvestment in a more diverse capital program in support of our long-term strategy. FirstEnergy will leverage other opportunities to reduce costs, such as filling only critical positions, and will explore other additional, sustainable opportunities, such as reducing contractor spend. Additionally, we will begin implementing our facility optimization plans, which focus on both cost savings and alignment with our flexible working arrangements, and will result in our exiting the General Office in Akron, Ohio, and other corporate facilities in Brecksville, Ohio, Greensburg, Pennsylvania and Morristown, New Jersey beginning in 2024. Our corporate headquarters will remain in Akron, moving to our West Akron Campus, and we continue to explore real estate options and relocation opportunities for the other corporate facilities. As FirstEnergy continues to transform the business and implement initiatives to reduce cost, including the facility optimization plan, the impact of such actions may result in future impairments or other charges that may be significant. The result of our combined efforts will help build a stronger, more sustainable company for the near and long term.

On May 4, 2023, FE issued $1.5 billion aggregate principal amount of 2026 Convertible Notes, with a fixed interest rate of 4.00% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2023. The 2026 Convertible Notes are unsecured and unsubordinated obligations of FE, and will mature on May 1, 2026, unless required to be converted or repurchased in accordance with their terms. However, FE may not elect to redeem the 2026 Convertible Notes prior to the maturity date. See "Capital Resources and Liquidity - Convertible Notes" below for more details.

On May 9, 2023, FirstEnergy announced a voluntary retirement program for eligible non-bargaining employees, known as the PEER. More than 65% of eligible employees, totaling approximately 450 employees, accepted the PEER, which included lump sum compensation equivalent to severance benefits, healthcare continuation costs and a temporary pension enhancement with most participating employees expected to depart by the end of 2023. The temporary pension enhancement and healthcare continuation costs are classified as special termination costs within net periodic benefit costs (credits). In addition to the PEER, FirstEnergy notified and involuntarily separated approximately 90 employees on May 9, 2023. Management expects the cost savings resulting from these initiatives to support FirstEnergy's growth plans.

On June 1, 2023, Brian X. Tierney joined the FE Board and began serving as President and Chief Executive Officer of FirstEnergy. Mr. Tierney, 55, previously served as Senior Managing Director and Global Head of Infrastructure Operations and Asset Management at Blackstone. Prior to joining Blackstone in July 2021, Mr. Tierney spent 23 years with AEP. John W. Somerhalder II ceased serving as Interim President and Chief Executive Officer on May 31, 2023, and continues to serve as the Chair of the FE Board.

In September 2023, the FE Board declared a $0.02 per share increase to the quarterly common dividend payable December 1, 2023, to $0.41 per share, which represents a 5% increase compared to the quarterly payments of $0.39 per share paid by FE since March 2020. Modest dividend growth enables enhanced shareholder returns, while still allowing for continued substantial regulated investments. Dividend payments are subject to declaration by the FE Board and future dividend decisions determined by the FE Board may be impacted by earnings growth, credit metrics and other business conditions.

Climate Strategy

Our commitment to climate is a significant component of our company's overarching strategy, especially our desire to enable the transition to a clean energy future. Executing our Climate Strategy and advancing the transition to clean energy requires addressing, among other things: emerging federal and state decarbonization goals; physical risks of climate change; industry trends and technology advancements; and customer expectations for cleaner energy, increased usage control, and more sustainable alternatives in transportation, manufacturing and industrial processes. Through our investment plan, we aim to enhance the resiliency, reliability and security of the electric system and support the integration of renewables, electric vehicles, grid modernization improvements and other emerging technologies.

As part of our Climate Strategy, we have pledged to achieve carbon neutrality by 2050, with an interim 30% reduction in GHGs by 2030 based on 2019 levels. This GHG goal addresses company-wide emissions within our direct operational control, also known as Scope 1 emissions, across our transmission, distribution and regulated generation operations.

Key steps in working toward carbon neutrality by 2050 include:

- Reducing Sulfur Hexafluoride Emissions: We're working to repair or replace, as appropriate, transmission breakers that leak sulfur hexafluoride, which is a gas commonly used by energy companies as an electrical insulating material and arc extinguisher in high-voltage circuit breakers and switchgear. If escaped to the atmosphere, it acts as a potent GHG with a global warming potential significantly greater than CO_2;
- Electrifying our Vehicle Fleet: We're targeting 30% electrification of our light-duty and aerial truck fleet by 2030 and 100% electrification by 2050. To reach our electrification goal, we're striving for 100% electric or hybrid vehicle purchases for our light-duty and aerial truck fleet moving forward, beginning with the first hybrid electric vehicle additions to the fleet in 2021; and
- Transitioning Away from Coal Generation: We've committed to moving beyond coal-fired generation no later than 2050.

Future resource plans to achieve carbon reductions, including potential changes in operations or any determination of retirement dates of the regulated coal-fired generating facilities, will be subject to West Virginia law, including that certain legislation effective March 7, 2023, which requires prior approval from the West Virginia Public Energy Authority to decommission MP's generating facilities. We will work collaboratively with regulators in West Virginia to achieve our climate goals. Determination of the useful life of the regulated coal-fired generating facilities could result in changes in depreciation, and/or continued collection of net plant in rates after retirement, securitization, sale, impairment or regulatory disallowances. If MP is unable to recover these costs, it could have a material adverse effect on FirstEnergy's and/or MP's financial condition, results of operations and cash flow.

HB 6 and Related Investigations

On July 21, 2021, FE entered into a three-year DPA with the U.S. Attorney's Office that, subject to court proceedings, resolves the U.S. Attorney's Office investigation into FirstEnergy relating to FirstEnergy's lobbying and governmental affairs activities concerning HB 6 related to the federal criminal allegations made in July 2020, against former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. Among other things, the DPA required FE to pay a monetary penalty of $230 million, which FE paid in the third quarter of 2021. Under the DPA, FE agreed to the filing of a criminal information charging FE with one count of conspiracy to commit honest services wire fraud. The $230 million payment will neither be recovered in rates or charged to FirstEnergy customers nor will FirstEnergy seek any tax deduction related to such payment. The criminal information will be dismissed after FirstEnergy fully complies with its obligations under the DPA.

The OAG, certain FE shareholders and FE customers filed several lawsuits against FirstEnergy and certain current and former directors, officers and other employees, each relating to the allegations against the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. On February 9, 2022, FE, acting through the SLC, agreed to a settlement term sheet to resolve multiple shareholder derivative lawsuits that were filed in the S.D. Ohio, the N.D. Ohio, and the Ohio Court of Common Pleas, Summit County. On March 11, 2022, the parties executed a stipulation and agreement of settlement, and filed a motion the same day requesting preliminary settlement approval in the S.D. Ohio, which was granted on May 9, 2022. On August 23, 2022, the S.D. Ohio granted final approval of the settlement. On September 20, 2022, a purported FE stockholder filed a motion for reconsideration of the S.D. Ohio's final settlement approval. The parties filed oppositions to that motion on October 11, 2022, and the S.D. Ohio denied that motion on May 22, 2023. On June 15, 2023, the purported FE stockholder filed an appeal in the U.S. Court of Appeals for the Sixth Circuit. The N.D. Ohio issued a stay of the case pending the appeal in the U.S. Court of Appeals for the Sixth Circuit. If the S.D. Ohio's final settlement approval is affirmed by the U.S. Court of Appeals for the Sixth Circuit, the settlement agreement is expected to fully resolve these shareholder derivative lawsuits.

The settlement includes a series of corporate governance enhancements and a payment to FE of $180 million, to be paid by insurance after the judgment has become final, less approximately $36 million in court-ordered attorney's fees awarded to plaintiffs.

In addition, on August 10, 2020, the SEC, through its Division of Enforcement, issued an order directing an investigation of possible securities laws violations by FE, and on September 1, 2020, issued subpoenas to FE and certain FE officers. Subsequently, on April 28, 2021, July 11, 2022, and May 25, 2023, the SEC issued additional subpoenas to FE. Further, in letters dated January 26, and February 22, 2021, staff of FERC's Division of Investigations notified FirstEnergy that it was investigating FirstEnergy's lobbying and governmental affairs activities concerning HB 6. On December 30, 2022, FERC approved a Stipulation and Consent Agreement that resolves the investigation. The agreement obligates FE to pay a civil penalty of $3.86 million, which was paid in January 2023, and to submit two annual compliance monitoring reports to FERC's Office of Enforcement regarding improvements to FirstEnergy's compliance programs.

On June 29, 2023, the OOCIC served FE a subpoena, seeking information relating to the conduct described in the DPA. FirstEnergy was not aware of the OOCIC's investigation prior to receiving the subpoena and understands that the OOCIC's investigation is also focused on the conduct described in the DPA. FirstEnergy is cooperating with the OOCIC in its investigation.

No contingency has been reflected in FirstEnergy's consolidated financial statements, as a loss is neither probable, nor is a loss or range of loss reasonably estimable.

FirstEnergy has taken numerous steps to address challenges posed by the HB 6 investigations and improve its compliance culture, including the refreshment of the FE Board, the hiring of key senior executives committed to supporting transparency and integrity, and strengthening and enhancing FirstEnergy's compliance culture through several initiatives; however, the outcomes of the unresolved HB 6 investigations and state regulatory audits remain unknown.

Despite the many disruptions FirstEnergy is currently facing, the leadership team remains committed and focused on executing its strategy and running the business. See "Outlook - Other Legal Proceedings" below for additional details on the government investigations, the DPA, and subsequent litigation surrounding the investigation of HB 6. See also "Outlook - State Regulation - Ohio" below for details on the PUCO proceeding reviewing political and charitable spending and legislative activity in response to the investigation of HB 6. The outcome of the government investigations, PUCO proceedings, legislative activity, and any of these lawsuits is uncertain and could have a material adverse effect on FirstEnergy's financial condition, results of operations and cash flows.

FINANCIAL OVERVIEW AND RESULTS OF OPERATIONS

(In millions)	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2023	2022	Change		2023	2022	Change	
Revenues	$ 3,487	$ 3,475	$ 12	— %	$ 9,724	$ 9,282	$ 442	5 %
Operating expenses	2,821	2,970	(149)	(5)%	8,026	7,771	255	3 %
Other expenses, net	(196)	(56)	(140)	(250)%	(500)	(450)	(50)	(11)%
Income taxes	29	105	(76)	(72)%	193	237	(44)	(19)%
Income attributable to noncontrolling interest	20	10	10	100 %	57	15	42	280 %
Earnings attributable to FE from continuing operations	$ 421	$ 334	$ 87	26 %	$ 948	$ 809	$ 139	17 %

The financial results discussed below include revenues and expenses from transactions among FirstEnergy's business segments. A reconciliation of segment financial results is provided in Note 9, "Segment Information," of the Notes to Consolidated Financial Statements.

Summary of Results of Operations — Third Quarter 2023 Compared with Third Quarter 2022

Financial results for FirstEnergy's business segments in the third quarter of 2023 and 2022 were as follows:

Third Quarter 2023 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
		(In millions)		
Revenues:				
Electric	$ 2,979	$ 508	$ (44)	$ 3,443
Other	55	1	(12)	44
Total Revenues	3,034	509	(56)	3,487
Operating Expenses:				
Fuel	166	—	—	166
Purchased power	1,149	—	6	1,155
Other operating expenses	898	117	(48)	967
Provision for depreciation	256	93	17	366
Deferral of regulatory assets, net	(136)	(4)	—	(140)
General taxes	226	67	14	307
Total Operating Expenses	2,559	273	(11)	2,821
Other Income (Expense):				
Equity method investment earnings	—	—	43	43
Miscellaneous income, net	19	2	3	24
Interest expense	(159)	(65)	(65)	(289)
Capitalized financing costs	10	15	1	26
Total Other Expense	(130)	(48)	(18)	(196)
Income taxes (benefits)	70	45	(86)	29
Income attributable to noncontrolling interest	—	20	—	20
Earnings Attributable to FE from Continuing Operations	$ 275	$ 123	$ 23	$ 421

Third Quarter 2022 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
		(In millions)		
Revenues:				
Electric	$ 2,972	$ 502	$ (39)	$ 3,435
Other	51	1	(12)	40
Total Revenues	3,023	503	(51)	3,475
Operating Expenses:				
Fuel	209	—	—	209
Purchased power	1,105	—	4	1,109
Other operating expenses	848	315	(52)	1,111
Provision for depreciation	242	72	18	332
Deferral of regulatory assets, net	(85)	(1)	—	(86)
General taxes	219	64	12	295
Total Operating Expenses	2,538	450	(18)	2,970
Other Income (Expense):				
Debt redemption costs	—	—	1	1
Equity method investment earnings	—	—	57	57
Miscellaneous income, net	90	17	4	111
Interest expense	(132)	(41)	(75)	(248)
Capitalized financing costs	10	13	—	23
Total Other Expense	(32)	(11)	(13)	(56)
Income taxes	92	5	8	105
Income attributable to noncontrolling interest	—	10	—	10
Earnings (Loss) Attributable to FE from Continuing Operations	$ 361	$ 27	$ (54)	$ 334

Changes Between Third Quarter 2023 and Third Quarter 2022 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
		(In millions)		
Revenues:				
Electric	$ 7	$ 6	$ (5)	$ 8
Other	4	—	—	4
Total Revenues	11	6	(5)	12
Operating Expenses:				
Fuel	(43)	—	—	(43)
Purchased power	44	—	2	46
Other operating expenses	50	(198)	4	(144)
Provision for depreciation	14	21	(1)	34
Deferral of regulatory assets, net	(51)	(3)	—	(54)
General taxes	7	3	2	12
Total Operating Expenses	21	(177)	7	(149)
Other Income (Expense):				
Debt redemption costs	—	—	(1)	(1)
Equity method investment earnings	—	—	(14)	(14)
Miscellaneous income, net	(71)	(15)	(1)	(87)
Interest expense	(27)	(24)	10	(41)
Capitalized financing costs	—	2	1	3
Total Other Expense	(98)	(37)	(5)	(140)
Income taxes (benefits)	(22)	40	(94)	(76)
Income attributable to noncontrolling interest	—	10	—	10
Earnings (Loss) Attributable to FE from Continuing Operations	$ (86)	$ 96	$ 77	$ 87

Regulated Distribution — Third Quarter 2023 Compared with Third Quarter 2022

Regulated Distribution's earnings attributable to FE from continuing operations decreased $86 million in the third quarter of 2023, as compared to the same period of 2022, primarily resulting from lower customer usage as a result of the weather, lower net pension and OPEB credits, higher interest expense and costs from the PEER, as further discussed below, partially offset by certain lower other operating expenses, higher revenues from regulated investment programs and higher weather-adjusted customer usage and demand.

Revenues —

The $11 million increase in total revenues resulted from the following sources:

	For the Three Months Ended September 30,		
Revenues by Type of Service	**2023**	**2022**	**Increase (Decrease)**
		(In millions)	
Distribution	$ 1,526	$ 1,457	$ 69
Generation sales:			
Retail	1,388	1,356	32
Wholesale	65	159	(94)
Total generation sales	1,453	1,515	(62)
Other	55	51	4
Total Revenues	$ 3,034	$ 3,023	$ 11

Distribution revenues increased $69 million in the third quarter of 2023, as compared to the same period of 2022, primarily resulting from higher rider revenues associated with certain investment programs, higher weather-adjusted customer usage and demand, lower customer refunds and credits associated with the PUCO-approved Ohio Stipulation and other rider rate adjustments at the Pennsylvania Companies, which has no material impact to current period earnings, partially offset by lower customer usage as a result of the weather.

Distribution services by customer class are summarized in the following table:

	For the Three Months Ended September 30,					
(In thousands)	**Actual**			**Weather-Adjusted**		
Electric Distribution MWH Deliveries	**2023**	**2022**	**(Decrease)**	**2023**	**2022**	**Increase**
Residential	14,955	15,500	(3.5)%	15,293	14,945	2.3 %
Commercial [(1)]	9,541	9,662	(1.2)%	9,629	9,514	1.2 %
Industrial	14,275	14,274	— %	14,275	14,274	— %
Total Electric Distribution MWH Deliveries	38,771	39,436	(1.7)%	39,197	38,733	1.2 %

[(1)] Includes street lighting.

Residential and commercial distribution deliveries were impacted by lower customer usage as a result of the weather. Heating degree days in the third quarter of 2023 were 22% below the same period of 2022 and 7% below normal. Cooling degree days in the third quarter of 2023 were 17% below the same period of 2022 and 6% below normal. Industrial deliveries in the third quarter were flat compared to the same period of 2022, primarily due to increases in deliveries to shale gas customers offset by lower deliveries to chemical manufacturing and plastics and rubber products manufacturing.

Compared to pre-pandemic levels in 2019, weather-adjusted residential distribution deliveries for the third quarter of 2023 increased 6%. Commercial and industrial deliveries decreased 3% and 1%, respectively.

The following table summarizes the price and volume factors contributing to the $62 million decrease in generation revenues for the third quarter of 2023, as compared to the same period of 2022:

Source of Change in Generation Revenues	Increase (Decrease)
	(In millions)
Retail:	
Change in sales volumes	$ (118)
Change in prices	150
	32
Wholesale:	
Change in sales volumes	(47)
Change in prices	(50)
Capacity revenue	3
	(94)
Change in Generation Revenues	$ (62)

The decrease in retail generation sales volumes was primarily due to increased customer shopping in Pennsylvania, New Jersey and Ohio and lower usage as a result of the weather. Total generation provided by alternative suppliers as a percentage of total MWH deliveries in the third quarter of 2023, as compared to the same period of 2022, increased to 62% from 60% in Pennsylvania, to 37% from 36% in New Jersey and to 89% from 81% in Ohio. The increase in retail generation prices primarily resulted from higher non-shopping generation auction rates. Retail generation sales, other than those in West Virginia, have no material impact to earnings.

Wholesale generation revenues decreased $94 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to lower sales volumes and market prices. The difference between current wholesale generation revenues and certain energy costs incurred is deferred for future recovery or refund, with no material impact to current period earnings.

Operating Expenses —

Total operating expenses increased $21 million, primarily due to the following:

- Fuel expense decreased $43 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to lower generation output and unit costs. Due to the ENEC, fuel expense has no material impact on current period earnings.

- Purchased power costs, which have no material impact on current period earnings, increased $44 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to increased prices, partially offset by lower sales volumes as described above.

Source of Change in Purchased Power	Increase (Decrease)
	(In millions)
Purchases	
Change due to unit costs	$ 397
Change due to volumes	(342)
	55
Capacity expense	(11)
Change in Purchased Power Costs	$ 44

- Other operating expenses increased $50 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to the following:

    - Lower other operating and maintenance expenses of $36 million, primarily associated with lower labor costs and lower vegetation management expenses, including accelerated work during the third quarter of 2022.
    - Lower network transmission expenses of $13 million. These costs are deferred for future recovery, resulting in no material impact on current period earnings.
    - Higher storm expenses of $54 million, of which $48 million was deferred.
    - Lump sum compensation and severance benefits of $26 million associated with the PEER program, as further discussed below.
    - Higher energy efficiency and other state mandated program costs of $19 million, which are deferred for future recovery, resulting in no material impact on current period earnings.

- Depreciation expense increased $14 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to a higher asset base.

- Deferral of regulatory assets increased $51 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to:

    - $49 million increase due to higher deferral of storm related expenses,
    - $25 million increase due to higher generation and transmission related deferrals,
    - $16 million related to net increases in other amortizations, and
    - $10 million increase due to lower energy efficiency related amortizations, partially offset by
    - $49 million decrease due to the absence of the return of certain Tax Act savings to Pennsylvania customers.

- General taxes increased $7 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to higher gross receipts taxes and Ohio property taxes, partially offset by lower Ohio kWh taxes.

Other Expense —

Other expense increased $98 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to lower pension and OPEB non-service credits, higher interest expense associated with new long-term issuances and higher short-term borrowings, and a charge from an environmental settlement agreement requiring a $10 million contribution to the EPA associated with a former generation plant of OE.

Income Taxes —

Regulated Distribution's effective tax rate was 20.3% for both the three months ended September 30, 2023 and 2022.

Regulated Transmission — Third Quarter 2023 Compared with Third Quarter 2022

Regulated Transmission's earnings attributable to FE from continuing operations increased $96 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to the absence of a reserve for customer refunds and the reclassification of certain transmission capital assets that are not expected to be recoverable resulting from the FERC Audit that was recognized in the third quarter of 2022, as further discussed below, and increased earnings as a result of regulated capital investments that increased rate base.

Revenues —

Total revenues increased $6 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to the absence of a reserve for customer refunds associated with the FERC Audit, as further discussed below, and a higher rate base, partially offset by recovery of lower operating expenses.

The following table shows revenues by transmission asset owner:

Revenues by Transmission Asset Owner	For the Three Months Ended September 30, 2023	2022	Increase (Decrease)
		(In millions)	
ATSI	$ 244	$ 252	$ (8)
TrAIL	73	79	(6)
MAIT	101	97	4
JCP&L	52	45	7
MP, PE and WP	39	30	9
Total Revenues	$ 509	$ 503	$ 6

Operating Expenses —

Total operating expenses decreased $177 million in the third quarter of 2023, as compared to the same period of 2022, primarily due to the absence of the reclassification of certain transmission capital assets to operating expenses as a result of the FERC Audit, as further discussed below, partially offset by higher depreciation and property tax expenses from a higher asset base. Other than the write off of nonrecoverable transmission assets, all operating expenses are recovered through formula rates, resulting in no material impact on current period earnings.

Other Expense —

Total other expense increased $37 million in the three months ended September 30, 2023, as compared to the same period of 2022, primarily due to lower affiliated company interest income at FET and lower pension and OPEB non-service credits.

Income Taxes —

Regulated Transmission's effective tax rate was 23.9% and 11.9% for the three months ended September 30, 2023 and 2022, respectively, as a result of the absence of a 2022 discrete tax benefit.

Corporate / Other — Third Quarter 2023 Compared with Third Quarter 2022

Financial results at Corporate/Other resulted in a $77 million decrease in losses attributable to FE from continuing operations in the third quarter of 2023, as compared to the same period of 2022, primarily due to a tax benefit in the third quarter of 2023 of approximately $65 million, net of a reserve for uncertain tax positions, from the reduction of state income taxes and partial release of a valuation allowance for the expected utilization of state net operating losses based on an assessment of regulated business operations and the composition of a state tax return filing group. Financial results compared to the same period of 2022 also reflect lower affiliated company interest expense and lower interest expense from the redemption of certain FE notes, as further discussed below, partially offset by higher investigation and other related costs associated with government investigations, lower investment earnings on FEV's equity method investment in Global Holding, interest from the 2026 Convertible Notes and a charge associated with an update to the McElroy's Run ARO.

Summary of Results of Operations — First Nine Months of 2023 Compared with First Nine Months of 2022

Financial results for FirstEnergy's business segments in the first nine months of 2023 and 2022 were as follows:

First Nine Months 2023 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
		(In millions)		
Revenues:				
Electric	$ 8,233	$ 1,486	$ (130)	$ 9,589
Other	169	4	(38)	135
Total Revenues	8,402	1,490	(168)	9,724
Operating Expenses:				
Fuel	439	—	—	439
Purchased power	3,158	—	15	3,173
Other operating expenses	2,507	328	(137)	2,698
Provision for depreciation	762	272	54	1,088
Deferral of regulatory assets, net	(249)	(4)	—	(253)
General taxes	646	199	36	881
Total Operating Expenses	7,263	795	(32)	8,026
Other Income (Expense):				
Debt redemption costs	—	—	(36)	(36)
Equity method investment earnings	—	—	134	134
Miscellaneous income, net	89	4	9	102
Pension and OPEB mark-to-market adjustment	57	7	(5)	59
Interest expense	(456)	(185)	(187)	(828)
Capitalized financing costs	29	38	2	69
Total Other Expense	(281)	(136)	(83)	(500)
Income taxes (benefits)	170	131	(108)	193
Income attributable to noncontrolling interest	—	57	—	57
Earnings (Loss) Attributable to FE from Continuing Operations	$ 688	$ 371	$ (111)	$ 948

First Nine Months 2022 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
		(In millions)		
Revenues:				
Electric	$ 7,878	$ 1,393	$ (115)	$ 9,156
Other	160	4	(38)	126
Total Revenues	8,038	1,397	(153)	9,282
Operating Expenses:				
Fuel	539	—	—	539
Purchased power	2,772	—	14	2,786
Other operating expenses	2,496	496	(165)	2,827
Provision for depreciation	719	245	56	1,020
Deferral of regulatory assets, net	(250)	(2)	—	(252)
General taxes	626	191	34	851
Total Operating Expenses	6,902	930	(61)	7,771
Other Income (Expense):				
Debt redemption costs	—	—	(155)	(155)
Equity method investment earnings	—	—	134	134
Miscellaneous income, net	269	30	1	300
Interest expense	(389)	(155)	(244)	(788)
Capitalized financing costs	25	33	1	59
Total Other Expense	(95)	(92)	(263)	(450)
Income taxes (benefits)	213	85	(61)	237
Income attributable to noncontrolling interest	—	15	—	15
Earnings (Loss) Attributable to FE from Continuing Operations	$ 828	$ 275	$ (294)	$ 809

Changes Between First Nine Months 2023 and First Nine Months 2022 Financial Results	Regulated Distribution	Regulated Transmission	Corporate/Other and Reconciling Adjustments	FirstEnergy Consolidated
			(In millions)	
Revenues:				
Electric	$ 355	$ 93	$ (15)	$ 433
Other	9	—	—	9
Total Revenues	364	93	(15)	442
Operating Expenses:				
Fuel	(100)	—	—	(100)
Purchased power	386	—	1	387
Other operating expenses	11	(168)	28	(129)
Provision for depreciation	43	27	(2)	68
Deferral of regulatory assets, net	1	(2)	—	(1)
General taxes	20	8	2	30
Total Operating Expenses	361	(135)	29	255
Other Income (Expense):				
Debt redemption costs	—	—	119	119
Equity method investment earnings	—	—	—	—
Miscellaneous income, net	(180)	(26)	8	(198)
Pension and OPEB mark-to-market adjustment	57	7	(5)	59
Interest expense	(67)	(30)	57	(40)
Capitalized financing costs	4	5	1	10
Total Other Expense	(186)	(44)	180	(50)
Income taxes (benefits)	(43)	46	(47)	(44)
Income attributable to noncontrolling interest	—	42	—	42
Earnings (Loss) Attributable to FE from Continuing Operations	$ (140)	$ 96	$ 183	$ 139

Regulated Distribution — First Nine Months of 2023 Compared with First Nine Months of 2022

Regulated Distribution's earnings attributable to FE from continuing operations decreased $140 million in the first nine months of 2023, as compared to the same period of 2022, primarily resulting from lower customer usage as a result of the weather, lower net pension and OPEB credits (net of the mark-to-market adjustment gain), and higher interest expense and costs from the PEER and involuntary separations, as further discussed below, partially offset by certain lower other operating expenses, higher revenues from regulated investment programs and higher weather-adjusted customer usage and demand.

Revenues —

The $364 million increase in total revenues resulted from the following sources:

	For the Nine Months Ended September 30,		
Revenues by Type of Service	**2023**	**2022**	**Increase (Decrease)**
		(In millions)	
Distribution services	$ 4,072	$ 4,021	$ 51
Generation sales:			
Retail	3,988	3,449	539
Wholesale	173	408	(235)
Total generation sales	4,161	3,857	304
Other	169	160	9
Total Revenues	$ 8,402	$ 8,038	$ 364

Distribution services revenues increased $51 million in the first nine months of 2023, as compared to the same period of 2022, primarily resulting from higher rider revenues associated with certain investment programs, higher weather-adjusted customer usage and demand, lower customer refunds and credits associated with the PUCO-approved Ohio Stipulation and other rider rate adjustments at the Pennsylvania Companies, which have no material impact to current period earnings, partially offset by lower customer usage as a result of the weather and lower recovery or transmission expenses.

Distribution services by customer class are summarized in the following table:

	For the Nine Months Ended September 30,					
(In thousands)	**Actual**			**Weather-Adjusted**		
Electric Distribution MWH Deliveries	**2023**	**2022**	**Increase (Decrease)**	**2023**	**2022**	**Increase**
Residential	39,730	42,860	(7.3)%	42,786	41,910	2.1 %
Commercial [(1)]	26,335	27,668	(4.8)%	27,394	27,406	— %
Industrial	41,671	41,568	0.2 %	41,671	41,569	0.2 %
Total Electric Distribution MWH Deliveries	107,736	112,096	(3.9)%	111,851	110,885	0.9 %

[(1)] Includes street lighting.

Residential and commercial distribution deliveries were impacted by lower customer usage as a result of the weather. Heating degree days in the first nine months of 2023 were 16% below the same period of 2022 and 17% below normal. Cooling degree days in the first nine months of 2023 were 25% below the same period of 2022 and 16% below normal. Increases in industrial deliveries were primarily from oil and gas extraction, educational services, mining, and transportation equipment manufacturing, partially offset by decreases in deliveries to plastic and rubber manufacturing and chemical manufacturing.

Compared to pre-pandemic levels in 2019, weather-adjusted residential distribution deliveries for the first nine months of 2023 increased 5%, while commercial and industrial deliveries decreased 5% and 1%, respectively.

The following table summarizes the price and volume factors contributing to the $304 million increase in generation revenues for the first nine months of 2023, as compared to the same period of 2022:

Source of Change in Generation Revenues	Increase (Decrease)
	(In millions)
Retail:	
Change in sales volumes	$ 56
Change in prices	483
	539
Wholesale:	
Change in sales volumes	(156)
Change in prices	(47)
Capacity revenue	(32)
	(235)
Change in Generation Revenues	$ 304

The increase in retail generation sales volumes was primarily due to decreased customer shopping in New Jersey and Ohio, partially offset by increased customer shopping in Pennsylvania, and lower usage as a result of the weather. Total generation provided by alternative suppliers as a percentage of total MWH deliveries in the first nine months of 2023, as compared to the same period of 2022, decreased to 38% from 41% in New Jersey, to 73% from 83% in Ohio and increased to 62% from 60% in Pennsylvania. The increase in retail generation prices primarily resulted from higher non-shopping generation auction rates. Retail generation sales, other than those in West Virginia, have no material impact to earnings.

Wholesale generation revenues decreased $235 million in the first nine months of 2023, as compared to the same period in 2022, primarily due to lower capacity revenues, sales volumes and market prices. The difference between current wholesale generation revenues and certain energy costs incurred is deferred for future recovery or refund, with no material impact to current period earnings.

Operating Expenses —

Total operating expenses increased $361 million, primarily due to the following:

- Fuel costs decreased $100 million during the first nine months of 2023, as compared to the same period of 2022, primarily due to lower generation output and unit costs. Due to the ENEC, fuel expense has no material impact on current period earnings.
- Purchased power costs, which have no material impact on current period earnings, increased $386 million during the first nine months of 2023, as compared to the same period of 2022, primarily due to increased volumes and prices as described above, partially offset by lower capacity expenses.

Source of Change in Purchased Power	Increase (Decrease)
	(In millions)
Purchases:	
Change due to unit costs	$ 299
Change due to volumes	135
	434
Capacity	(48)
Change in Purchased Power Costs	$ 386

- Other operating expenses increased $11 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to:

    - Lower other operating and maintenance expenses of $102 million, primarily associated with lower labor costs and employee benefits, lower vegetation management expenses, including accelerated work during the same period of 2022 and decreased regulated generation outage spend.
    - Lower network transmission expenses of $26 million. These costs are deferred for future recovery, resulting in no material impact on current period earnings.
    - Lower uncollectible expenses of $22 million, of which $6 million was deferred.
    - Higher storm expenses of $87 million, of which $82 million was deferred.
    - Lump sum compensation and severance benefits of $36 million associated with the PEER program and involuntary separations in 2023, as further discussed below.
    - Higher vegetation management in West Virginia, energy efficiency and other state mandated program costs of $38 million, which are deferred for future recovery, resulting in no material impact on current period earnings.

- Depreciation expense increased $43 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to a higher asset base.

- Deferral of regulatory assets decreased $1 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to:

    - $53 million decrease due to the absence of the customer refunds associated with the Ohio Stipulation,
    - $52 million decrease due to the absence of the return of certain Tax Act savings to Pennsylvania customers in 2022, and
    - $26 million net decrease due to lower generation and transmission related deferrals, partially offset by
    - $84 million increase due to higher deferral of storm related expenses,
    - $25 million related to net increases in other deferrals,
    - $14 million increase due to higher energy efficiency related deferrals, and
    - $7 million increase due to lower vegetation related amortizations.

- General taxes increased $20 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to higher gross receipts taxes and Ohio property taxes, partially offset by lower Ohio kWh taxes.

Other Expense —

Other expense increased $186 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to lower net pension and OPEB non-service credits (net of the mark-to-market adjustment gain), higher net interest expense associated with new long-term issuances and higher short-term borrowings, and a charge from an environmental settlement agreement requiring a $10 million contribution to the EPA associated with a former generation plant of OE.

Income Taxes —

Regulated Distribution's effective tax rate was 19.8% and 20.5% for the nine months ended September 30, 2023 and 2022, respectively.

Regulated Transmission — First Nine Months of 2023 Compared with First Nine Months of 2022

Regulated Transmission's earnings attributable to FE from continuing operations increased $96 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to the absence of a reserve for customer refunds and the reclassification of certain transmission capital assets that are not expected to be recoverable resulting from the FERC Audit that was recognized in the third quarter of 2022, as further discussed below. Additionally, earnings increased as a result of regulated capital investments that increased rate base and is partially offset by the 19.9% minority equity interest sale in FET that closed in May 2022, and higher net financing costs.

Revenues —

Total revenues increased $93 million, primarily due to the absence of a reserve for customer refunds associated with the FERC Audit, as further discussed below, and a higher rate base, partially offset by recovery of lower operating expenses.

The following table shows revenues by transmission asset owner:

Revenues by Transmission Asset Owner	For the Nine Months Ended September 30, 2023	2022	Increase (Decrease)
		(In millions)	
ATSI	$ 712	$ 686	$ 26
TrAIL	207	209	(2)
MAIT	289	253	36
JCP&L	152	151	1
MP, PE and WP	130	98	32
Total Revenues	$ 1,490	$ 1,397	$ 93

Operating Expenses —

Total operating expenses decreased $135 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to the absence of the reclassification of certain transmission capital assets to operating expenses as a result of the FERC Audit, as further discussed below, partially offset by higher depreciation and property tax expenses from a higher asset base. Other than the write off of nonrecoverable transmission assets, nearly all operating expenses are recovered through formula rates, resulting in no material impact on current period earnings.

Other Expense —

Total other expense increased $44 million in the first nine months of 2023, as compared to the same period of 2022, primarily due to lower affiliated company interest income at FET, lower net pension and OPEB non-service credits (net of the pension and OPEB mark-to-market gain) and higher net interest expense due to the new debt issuances at MAIT and ATSI.

Income Taxes —

Regulated Transmission's effective tax rate was 23.4% and 22.7% for the nine months ended September 30, 2023 and 2022, respectively.

Corporate / Other — First Nine Months of 2023 Compared with First Nine Months of 2022

Financial results at Corporate/Other resulted in a $183 million decrease in losses attributable to FE from continuing operations in the first nine months of 2023, as compared to the same period of 2022, primarily due to lower interest and debt redemption expenses from the redemption of certain FE notes, as further discussed below, lower affiliated company borrowings and a tax benefit in the third quarter of 2023 of approximately $65 million, net of a reserve for uncertain tax positions from the reduction of state income taxes and partial release of a valuation allowance for the expected utilization of state net operating losses based on an assessment of regulated business operations and the composition of a state tax return filing group. Financial results compared to the same period of 2022 also reflect higher investment earnings on corporate-owned life insurance policies, partially offset by expenses associated with the cancellation of certain sponsorship agreements in 2023, higher investigation and other related costs associated with government investigations, a charge associated with an update to the McElroy's Run ARO, lower pension and OPEB non-service credits (including the mark-to-market adjustment in the second quarter of 2023) and higher interest from the 2026 Convertible Notes.

REGULATORY ASSETS AND LIABILITIES

Regulatory assets represent incurred costs that have been deferred because of their probable future recovery from customers through regulated rates. Regulatory liabilities represent amounts that are expected to be credited to customers through future regulated rates or amounts collected from customers for costs not yet incurred. FirstEnergy, the Utilities and the Transmission Companies net their regulatory assets and liabilities based on federal and state jurisdictions.

Management assesses the probability of recovery of regulatory assets, and settlement of regulatory liabilities, at each balance sheet date and whenever new events occur. Factors that may affect probability relate to changes in the regulatory environment, issuance of a regulatory commission order or passage of new legislation. Upon material changes to these factors, where applicable, FirstEnergy will record new regulatory assets and liabilities and will assess whether it is probable that currently recorded regulatory assets and liabilities will be recovered or settled in future rates.

The following table provides information about the composition of net regulatory assets and liabilities as of September 30, 2023, and December 31, 2022, and the changes during the nine months ended September 30, 2023:

Net Regulatory Assets (Liabilities) by Source	September 30, 2023	December 31, 2022	Change
		(In millions)	
Customer payables for future income taxes	$ (2,369)	$ (2,463)	$ 94
Spent nuclear fuel disposal costs	(72)	(83)	11
Asset removal costs	(659)	(675)	16
Deferred transmission costs	172	50	122
Deferred generation costs	626	235	391
Deferred distribution costs	224	164	60
Storm-related costs	790	683	107
Pandemic-related costs	25	26	(1)
Energy efficiency program costs	156	94	62
New Jersey societal benefit costs	74	94	(20)
Vegetation management costs	99	63	36
Other	(29)	(2)	(27)
Net Regulatory Liabilities included on the Consolidated Balance Sheets	$ (963)	$ (1,814)	$ 851

The following is a description of the regulatory assets and liabilities described above:

Customer payables for future income taxes - Reflects amounts to be recovered or refunded through future rates to pay income taxes that become payable when rate revenue is provided to recover items such as AFUDC-equity and depreciation of property, plant and equipment for which deferred income taxes were not recognized for ratemaking purposes, including amounts attributable to federal and state tax rate changes such as the Tax Act and Pennsylvania House Bill 1342. These amounts are being amortized over the period in which the related deferred tax assets reverse, which is generally over the expected life of the underlying asset.

Spent nuclear fuel disposal costs - Reflects amounts collected from customers, and the investment income, losses and changes in fair value of the trusts for spent nuclear fuel disposal costs related to former nuclear generating facilities, Oyster Creek and TMI-1.

Asset removal costs - Primarily represents the rates charged to customers that include a provision for the cost of future activities to remove assets, including obligations for which an asset retirement obligation has been recognized, that are expected to be incurred at the time of retirement.

Deferred transmission costs - Reflects differences between revenues earned based on actual costs for FirstEnergy's formula-rate transmission subsidiaries and the amounts billed, including amounts expected to be refunded to, or recoverable from, wholesale transmission customers resulting from the FERC Audit, as further described below, which amounts are recorded as a regulatory asset or liability and recovered or refunded, respectively, in subsequent periods. Also included is the recovery of non-market based costs or fees charged to certain of the Utilities by various regulatory bodies including FERC and RTOs, which can include PJM charges and credits for service including, but not limited to, procuring transmission services and transmission enhancement.

Deferred generation costs - Relates to regulatory assets associated with the securitized recovery of certain fuel and purchased power regulatory assets at the Ohio Companies (amortized through 2034) as well as the ENEC at MP and PE. MP and PE recover net power supply costs, including fuel costs, purchased power costs and related expenses, net of related market sales revenue through the ENEC. Generally, the ENEC rate is updated annually. Also included is the termination fee associated with ending PE's PPA with the Warrior Run generating station as further discussed below.

Deferred distribution costs - Relates to the Ohio Companies' deferral of certain distribution-related expenses, including interest (amortized through 2034), costs related to the AMI and electric vehicle programs in New Jersey, and smart meters program in Pennsylvania.

Storm-related costs - Relates to the deferral of storm costs, which vary by jurisdiction. Approximately $275 million and $206 million are currently being recovered through rates as of September 30, 2023 and December 31, 2022, respectively.

Pandemic-related costs - Includes the deferral of incremental costs arising from the pandemic.

Energy efficiency program costs - Relates to the recovery of costs in excess of revenues associated with energy efficiency programs including New Jersey energy efficiency and renewable energy programs, the Pennsylvania Companies' Energy Efficiency and Conservation programs, the Ohio Companies' Demand Side Management and Energy Efficiency Rider, and PE's EmPOWER Maryland Surcharge. Investments in certain of these energy efficiency programs earn a long-term return.

New Jersey societal benefit costs - Primarily relates to regulatory assets associated with MGP remediation, universal service and lifeline funds, and the New Jersey Clean Energy Program.

Vegetation management costs - Relates to regulatory assets associated with the recovery of certain distribution vegetation management costs in New Jersey and West Virginia as well as certain transmission vegetation management costs at MAIT, ATSI and WP/PE, which are amortized through 2024, 2030 and 2036, respectively.

The following table provides information about the composition of net regulatory assets that do not earn a current return as of September 30, 2023 and December 31, 2022, of which approximately $467 million and $511 million, respectively, are currently being recovered through rates over varying periods, through 2068, depending on the nature of the deferral and the jurisdiction:

Regulatory Assets by Source Not Earning a Current Return	September 30, 2023	December 31, 2022	Change
		(In millions)	
Deferred transmission costs	$ 6	$ 8	$ (2)
Deferred generation costs	523	262	261
Deferred distribution costs	59	27	32
Storm-related costs	612	568	44
Pandemic-related costs	40	45	(5)
Vegetation management costs	24	52	(28)
Other	32	35	(3)
Regulatory Assets Not Earning a Current Return	$ 1,296	$ 997	$ 299

CAPITAL RESOURCES AND LIQUIDITY

FirstEnergy's business is capital intensive, requiring significant resources to fund operating expenses, construction and other investment expenditures, scheduled debt maturities and interest payments, dividend payments and potential contributions to its pension plan.

FE and its distribution and transmission subsidiaries expect their existing sources of liquidity to remain sufficient to meet their respective anticipated obligations. In addition to internal sources to fund liquidity and capital requirements for 2023 and beyond, FE and its distribution and transmission subsidiaries expect to rely on external sources of funds. Short-term cash requirements not met by cash provided from operations are generally satisfied through short-term borrowings. Long-term cash needs may be met through the issuance of long-term debt by FE and certain of its distribution and transmission subsidiaries to, among other things, fund capital expenditures and other capital-like investments, and refinance short-term and maturing long-term debt, subject to market conditions and other factors. In certain instances, FE may utilize instruments other than senior notes to fund its liquidity and capital requirements, including hybrid securities.

In alignment with FirstEnergy's strategy to invest in its Regulated Distribution and Regulated Transmission segments as a fully regulated company, FirstEnergy is focused on maintaining balance sheet strength and flexibility. Specifically, at the regulated businesses, regulatory authority has been obtained for various regulated distribution and transmission subsidiaries to issue and/or refinance debt.

Any financing plans by FE or any of its consolidated subsidiaries, including the issuance of equity and debt, and the refinancing of short-term and maturing long-term debt are subject to market conditions and other factors. No assurance can be given that any such issuance, financing or refinancing, as the case may be, will be completed as anticipated or at all. Any delay in the completion of financing plans could require FE or any of its consolidated subsidiaries to utilize short-term borrowing capacity, which could impact available liquidity. In addition, FE and its consolidated subsidiaries expect to continually evaluate any planned financings, which may result in changes from time to time.

On February 2, 2023, FE, along with FET, entered into the FET P&SA II with Brookfield and the Brookfield Guarantors, pursuant to which FE agreed to sell to Brookfield at the closing, and Brookfield agreed to purchase from FE, an incremental 30% equity interest in FET for a purchase price of $3.5 billion. The majority of the purchase price is expected to be paid in cash upon closing, and the remainder will be payable by the issuance of a promissory note, which is expected to be repaid by the end of 2024. As a result of the consummation of the transaction, Brookfield's interest in FET will increase from 19.9% to 49.9%, while FE will retain the remaining 50.1% ownership interests of FET. The transaction is subject to customary closing conditions, including approval from the PPUC, and completion of review by the CFIUS. In addition, pursuant to the FET P&SA II, FirstEnergy made the necessary filings with the applicable regulatory authorities for the PA Consolidation. The FET Minority Equity Interest Sale is expected to close by early 2024. Upon closing, FET will continue to be consolidated in FirstEnergy's GAAP financial statements.

FirstEnergy is proceeding with the consolidation of the Pennsylvania Companies into FE PA, a new, single operating entity. The PA Consolidation will require, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the operations previously conducted individually by the Pennsylvania Companies and is expected to realize increased regulatory and administrative efficiencies, streamlined operational functions and certain financing benefits. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC, which filings were submitted on March 6, 2023. Subject to receipt of such regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024.

In light of the FET P&SA I transaction completed in 2022 and the FET P&SA II announced earlier this year, FirstEnergy does not currently anticipate the need to issue additional equity through 2025, with the exception of annual issuances of up to $100 million under regular dividend reinvestment plans and employee benefit stock investment plans.

Economic conditions following the global pandemic have increased supply chain lead times across numerous material categories, with some as much as tripling from pre-pandemic lead times. Some key suppliers have struggled with labor shortages and raw material availability, which along with inflationary pressure that appears to be moderating, have increased costs and decreased the availability of certain materials, equipment and contractors. FirstEnergy has taken steps to mitigate these risks and does not currently expect service disruptions or any material impact on its capital spending plan. However, the situation remains fluid and a prolonged continuation or further increase in supply chain disruptions could have an adverse effect on FirstEnergy's results of operations, cash flow and financial condition. Additionally, interest rates have increased significantly, which has caused the interest expense on borrowings under the various FirstEnergy credit facilities and new capital market issuances to be significantly higher.

On May 9, 2023, FirstEnergy announced a voluntary retirement program for eligible non-bargaining employees, known as the PEER. More than 65% of eligible employees, totaling approximately 450 employees, accepted the PEER, which included lump sum compensation equivalent to severance benefits, healthcare continuation costs and a temporary pension enhancement with most participating employees expected to depart by the end of 2023. The temporary pension enhancement and healthcare continuation costs are classified as special termination costs within net periodic benefit costs (credits). In addition to the PEER, FirstEnergy notified and involuntarily separated approximately 90 employees on May 9, 2023. Management expects the cost savings resulting from these initiatives to support FirstEnergy's growth plans.

As of September 30, 2023, FirstEnergy's net deficit in working capital (current assets less current liabilities) was primarily due to accounts payable, currently payable long-term debt, short-term borrowings, and accrued interest, taxes, and compensation and benefits. FirstEnergy believes its cash from operations and available liquidity will be sufficient to meet its current working capital needs. See further discussion on cash from operations below.

Short-Term Borrowings / Revolving Credit Facilities

On October 18, 2021, FE, FET, the Utilities, and the Transmission Companies entered into the 2021 Credit Facilities, which were six separate senior unsecured five-year syndicated revolving credit facilities with JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd. and PNC Bank, National Association that replaced the FE Revolving Facility and the FET Revolving Facility, and provide for aggregate commitments of $4.5 billion. The 2021 Credit Facilities are available until October 18, 2026, as follows:

- FE and FET, $1.0 billion revolving credit facility;
- Ohio Companies, $800 million revolving credit facility;
- Pennsylvania Companies, $950 million revolving credit facility;
- JCP&L, $500 million revolving credit facility;
- MP and PE, $400 million revolving credit facility; and
- Transmission Companies, $850 million revolving credit facility.

Under the 2021 Credit Facilities, an aggregate amount of $4.5 billion is available to be borrowed, repaid and reborrowed, subject to each borrower's respective sublimit under the respective facilities. These new credit facilities provide substantial liquidity to support the Regulated Distribution and Regulated Transmission businesses, and each of the operating companies within the businesses. As discussed further in Item 5 below, on October 20, 2023, FE and certain of its subsidiaries entered into the amendments to each of the 2021 Credit Facilities to, among other things; (i) amend the FE Revolving Facility to release FET as a borrower and (ii) extend the maturity date of the 2021 Credit Facilities for an additional one-year period, from October 18, 2026 to October 18, 2027. Also, on October 20, 2023, each of FET and KATCo entered into the 2023 Credit Facilities.

Borrowings under the 2021 Credit Facilities may be used for working capital and other general corporate purposes. Generally, borrowings under each of the credit facilities are available to each borrower separately and mature on the earlier of 364 days from the date of borrowing or the commitment termination date, as the same may be extended. Each of the 2021 Credit Facilities contain financial covenants requiring each borrower, with the exception of FE, to maintain a consolidated debt-to-total-capitalization ratio (as defined under each of the 2021 Credit Facilities) of no more than 65%, and 75% for FET, measured at the end of each fiscal quarter. FE is required under its 2021 Credit Facility to maintain a consolidated interest coverage ratio of not less than 2.50 times, measured at the end of each fiscal quarter for the last four fiscal quarters beginning with the quarter ending December 31, 2021.

FirstEnergy's 2021 Credit Facilities and 2023 Credit Facilities bear interest at fluctuating interest rates, primarily based on SOFR, including term SOFR and daily simple SOFR. FirstEnergy has not hedged its interest rate exposure with respect to its floating rate debt. Accordingly, FirstEnergy's interest expense for any particular period will fluctuate based on SOFR and other variable interest rates. Interest rates have increased significantly, which has caused the rate and interest expense on borrowings under the various FirstEnergy credit facilities to be significantly higher. Restricted access to capital markets and/or increased borrowing costs could have an adverse effect on FirstEnergy's results of operations, cash flows, financial condition and liquidity.

FirstEnergy had $270 million and $100 million of outstanding short-term borrowings as of September 30, 2023 and December 31, 2022, respectively. FirstEnergy's available liquidity from external sources as of October 23, 2023, was as follows:

Revolving Credit Facility	Maturity	Commitment	Available Liquidity
		(In millions)	
FE	October 2027	$ 1,000	$ 682
FET	October 2028	1,000	1,000
Ohio Companies	October 2027	800	800
Pennsylvania Companies	October 2027	950	950
JCP&L	October 2027	500	499
MP and PE	October 2027	400	400
Transmission Companies	October 2027	850	850
KATCo [(1)]	October 2027	150	—
	Subtotal	$ 5,650	$ 5,181
	Cash and cash equivalents	—	106
	Total	$ 5,650	$ 5,287

[(1)] KATCo may not draw on the KATCo Credit Facility until the completion of the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, which transfer is expected to be completed in early 2024.

The following table summarizes the limitations on short-term indebtedness applicable to each borrower under current regulatory approvals and applicable statutory and/or charter limitations as of September 30, 2023:

Individual Borrower		Regulatory Debt Limitations	Credit Facility Limitations
		(In millions)	
FE		N/A	$ 1,000
ATSI	(1)	$ 500	350
CEI	(1)	500	300
FET		N/A	1,000
JCP&L	(1)	500	500
ME	(1)	500	350
MAIT	(1)	400	350
MP	(1)	500	250
OE	(1)	500	300
PN	(1)	300	300
Penn	(1)	150	100
PE	(1)	150	150
TE	(1)	300	200
TrAIL	(1)	400	150
WP	(1)	300	200

(1) Includes amounts which may be borrowed under the regulated companies' money pool.

Subject to each borrower's sublimit, the amounts noted below are available for the issuance of LOCs (subject to borrowings drawn under the 2021 Credit Facilities) expiring up to one year from the date of issuance. The stated amount of outstanding LOCs will count against total commitments available under each of the 2021 Credit Facilities and against the applicable borrower's borrowing sublimit. As of September 30, 2023, FirstEnergy had $4 million in outstanding LOCs.

Revolving Credit Facility	LOC Availability (1)
	(In millions)
FE and FET	$ 100
Ohio Companies	150
Pennsylvania Companies	200
JCP&L	100
MP and PE	100
Transmission Companies	200

(1) As detailed more fully in Item 5 below, the FET Credit Facility and the KATCo Credit Facility provide for LOC availability of up to $100 million and $35 million, respectively.

The 2021 Credit Facilities do not contain provisions that restrict the ability to borrow or accelerate payment of outstanding advances in the event of any change in credit ratings of the borrowers. Pricing is defined in "pricing grids," whereby the cost of funds borrowed under the 2021 Credit Facilities are related to the credit ratings of the company borrowing the funds. Additionally, borrowings under each of the 2021 Credit Facilities are subject to the usual and customary provisions for acceleration upon the occurrence of events of default, including a cross-default for other indebtedness in excess of $100 million.

As of September 30, 2023, the borrowers were in compliance with the applicable interest coverage and debt-to-total-capitalization ratio covenants in each case as defined under the 2021 Credit Facilities.

FirstEnergy Money Pools

FirstEnergy's utility operating subsidiary companies also have the ability to borrow from each other and FE to meet their short-term working capital requirements. Similar but separate arrangements exist among FirstEnergy's unregulated companies with AE Supply, FE, FET, FEV and certain other unregulated subsidiaries. FESC administers these money pools and tracks surplus funds of FE and the respective regulated and unregulated subsidiaries, as the case may be, as well as proceeds available from bank borrowings. Companies receiving a loan under the money pool agreements must repay the principal amount of the loan, together with accrued interest, within 364 days of borrowing the funds. The rate of interest is the same for each company receiving a loan from their respective pool and is based on the average cost of funds available through the pool. Interest rates have increased significantly, which has caused the rate and interest expense on borrowings under the various FirstEnergy credit facilities to be significantly higher.

Average Interest Rates	Regulated Companies' Money Pool		Unregulated Companies' Money Pool	
	2023	2022	2023	2022
For the Three Months Ended September 30,	6.48 %	2.92 %	5.78 %	2.58 %
For the Nine Months Ended September 30,	6.16 %	1.59 %	5.69 %	1.52 %

Long-Term Debt Capacity

FE's and its subsidiaries' access to capital markets and costs of financing are influenced by the credit ratings of their securities. The following table displays FE's and its subsidiaries' credit ratings as of October 23, 2023:

	Corporate Credit Rating			Senior Secured			Senior Unsecured			Outlook/CreditWatch [1]		
Issuer	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FE	BBB-	Ba1	BBB-	—	—	—	BB+	Ba1	BBB-	P	P	S
AGC	BB+	Baa2	BBB	—	—	—	—	—	—	P	S	S
ATSI	BBB	A3	BBB	—	—	—	BBB	A3	BBB+	P	S	S
CEI	BBB	Baa3	BBB	A-	Baa1	A-	BBB	Baa3	BBB+	P	S	S
FET	BBB-	Baa2	BBB-	—	—	—	BB+	Baa2	BBB-	P	S	S
JCP&L	BBB	A3	BBB	—	—	—	BBB	A3	BBB+	P	S	S
ME	BBB	A3	BBB	—	—	—	BBB	A3	BBB+	P	S	S
MAIT	BBB	A3	BBB	—	—	—	BBB	A3	BBB+	P	S	S
MP	BBB	Baa2	BBB	A-	A3	A-	BBB	Baa2	—	S	S	S
OE	BBB	A3	BBB	A-	A1	A-	BBB	A3	BBB+	P	S	S
PN	BBB	Baa1	BBB	—	—	—	BBB	Baa1	BBB+	P	S	S
Penn	BBB	A3	BBB	A-	A1	—	—	—	—	P	S	S
PE	BBB	Baa2	BBB	A-	A3	A-	—	—	—	S	S	S
TE	BBB	Baa2	BBB	A-	A3	A-	—	—	—	P	S	S
TrAIL	BBB	A3	BBB	—	—	—	BBB	A3	BBB+	P	S	S
WP	BBB	A3	BBB	A-	A1	A-	—	—	—	P	S	S

[1] S = Stable, P = Positive

The applicable undrawn and drawn margin on the 2021 Credit Facilities are subject to ratings-based pricing grids. The applicable fee paid on the undrawn commitments under the 2021 Credit Facilities are based on each borrower's senior unsecured non-credit enhanced debt ratings as determined by S&P and Moody's. The fees paid on actual borrowings are determined based on each borrower's senior unsecured non-credit enhanced debt ratings as determined by S&P and Moody's.

The interest rates payable on approximately $2.1 billion in FE's senior unsecured notes are subject to adjustments from time to time if the ratings on the notes from any one or more of S&P, Moody's and Fitch decreases to a rating set forth in the applicable governing documents. Generally, a one-notch downgrade by the applicable rating agency may result in a 25 basis point coupon rate increase beginning at BB, Ba1, and BB+ for S&P, Moody's and Fitch, respectively, to the extent such rating is applicable to the series of outstanding senior unsecured notes, during the next interest period, subject to an aggregate cap of 2% from issuance interest rate.

Debt capacity is subject to the consolidated interest coverage ratio in the 2021 Credit Facilities. As of September 30, 2023, FirstEnergy could incur approximately $815 million of incremental interest expense or incur a $2.0 billion reduction to the

consolidated interest coverage earnings numerator, as defined under the covenant, and FE would remain within the limitations of the financial covenant requirements by the 2021 Credit Facilities.

Cash Requirements and Commitments

FirstEnergy has certain obligations and commitments to make future payments under contracts. For an in-depth discussion of FirstEnergy's cash requirements and commitments, see "Capital Resources and Liquidity - Cash Requirements and Commitments" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" within FirstEnergy's Form 10-K for the year ended December 31, 2022 (filed on February 13, 2023).

Changes in Cash Position

As of September 30, 2023, FirstEnergy had $118 million of cash and cash equivalents and $26 million of restricted cash as compared to $160 million of cash and cash equivalents and $46 million of restricted cash as of December 31, 2022, on the Consolidated Balance Sheets.

Cash Flows From Operating Activities

FirstEnergy's most significant sources of cash are derived from electric service provided by its distribution and transmission operating subsidiaries. The most significant use of cash from operating activities is buying electricity to serve non-shopping customers, return of cash collateral associated with certain generation suppliers that serve shopping customers, pension contributions and paying fuel suppliers, employees, tax authorities, lenders and others for a wide range of materials and services.

Cash provided from operating activities was $429 million and $1,837 million in the first nine months of 2023 and 2022, respectively. The change in cash flows from operating activities is primarily due to:

- A $750 million cash contribution to the qualified pension plan in the second quarter of 2023,
- Higher accounts payable payments, primarily on generation energy purchases for certain customers, net of related customer receivable receipts,
- The return of cash collateral to certain generation suppliers that serve shopping customers that was previously received as a result of changes in power prices,
- Lower net transmission revenue collection based on the timing of formula rate collections, partially offset by
- Higher cash dividend distributions received by FEV from its equity investment in Global Holding,
- Higher returns from regulated distribution and transmission capital investments, and
- Lower customer refunds and credits associated with the PUCO-approved Ohio Stipulation.

Cash Flows From Investing Activities

Cash used for investing activities in the first nine months of 2023 principally represented cash used for capital investments. The following table summarizes investing activities for the first nine months of 2023 and 2022:

	For the Nine Months Ended September 30,		
Cash Used for Investing Activities	**2023**	**2022**	**Increase**
		(In millions)	
Capital investments:			
Regulated Distribution	$ 1,136	$ 1,127	$ 9
Regulated Transmission	1,097	700	397
Corporate / Other	33	25	8
Asset removal costs	190	151	39
Other	17	—	17
	$ 2,473	$ 2,003	$ 470

Cash used for investing activities for the first nine months of 2023 increased $470 million, compared to the same period of 2022, primarily due to capital investments.

Cash Flows From Financing Activities

In the first nine months of 2023 and 2022, cash provided from (used for) financing activities was $1,982 million and $(1,068) million, respectively. The following table summarizes financing activities for the first nine months of 2023 and 2022:

	For the Nine Months Ended September 30,	
Financing Activities	**2023**	**2022**
	(In millions)	
New Issues:		
Unsecured notes	$ 1,050	$ 300
Unsecured convertible notes	1,500	—
FMBs	600	—
	$ 3,150	$ 300
Redemptions / Repayments:		
Unsecured notes	$ (494)	$ (2,636)
FMBs	—	(200)
Senior secured notes	(43)	(67)
	$ (537)	$ (2,903)
Distributions to FET minority interest	$ (63)	$ (15)
Capital Call from FET minority interest	—	9
Short-term borrowings, net	170	—
Proceeds from FET minority interest sale, net of transaction costs	—	2,348
Common stock dividend payments	(670)	(667)
Other	(68)	(140)
	$ 1,982	$ (1,068)

FirstEnergy had the following redemptions and issuances during the nine months ended September 30, 2023:

Company	Type	Redemption / Issuance Date	Interest Rate	Maturity	Amount *(In millions)*	Description
				Redemptions [1]		
ME	Unsecured Notes	March, 2023	3.50%	2023	$300	ME redeemed unsecured notes that became due.
FE	Unsecured Notes	May, 2023	7.375%	2031	$194	FE repurchased approximately $194 million of the principal amount of its 2031 Notes through the open market for $228 million including a premium of approximately $34 million ($27 million after-tax). In addition, FE recognized approximately $2 million ($1 million after-tax) of deferred cash flow hedge losses associated with the FE debt redemptions.
				Issuances		
WP	FMBs	January, 2023	5.29%	2033	$50	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
MAIT	Unsecured Notes	February, 2023	5.39%	2033	$175	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
ME	Unsecured Notes	March, 2023	5.20%	2028	$425	Proceeds were used to repay short-term borrowings, including borrowings incurred to repay, at maturity, the $300 million aggregate principal amount of ME's 3.50% unsecured notes due March 15, 2023, to finance capital expenditures and for other general corporate purposes.
PN	Unsecured Notes	March, 2023	5.15%	2026	$300	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
ATSI	Unsecured Notes	May, 2023	5.13%	2033	$150	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
FE	Unsecured Convertible Notes	May, 2023	4.00%	2026	$1,500	Proceeds were used to repay short-term borrowings, to repurchase a portion of its 2031 Notes, to fund the qualified pension plan and for other general corporate purposes.
PE	FMBs	September, 2023	5.64%	2028	$100	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
PE	FMBs	September, 2023	5.73%	2030	$50	Proceeds were used to repay short-term borrowings, to finance capital expenditures and for other general corporate purposes.
MP	FMBs	September, 2023	5.85%	2034	$400	Proceeds are for repaying short-term and long-term debt, including MP's $400 million 4.1% FMBs due April 15, 2024, to finance capital expenditures and for other general corporate purposes.

[1] Excludes principal payments on securitized bonds.

FE or its affiliates may, from time to time, seek to retire or purchase outstanding debt through open-market purchases, privately negotiated transactions or otherwise. Such repurchases, if any, will be upon such terms and at such prices as FE or its affiliates may determine, and will depend on prevailing market conditions, liquidity requirements, contractual restrictions and other factors.

Convertible Notes

As discussed above, on May 4, 2023, FE issued $1.5 billion aggregate principal amount of 2026 Convertible Notes, with a fixed interest rate of 4.00% per year, payable semiannually in arrears on May 1 and November 1 of each year, beginning on November 1, 2023. The 2026 Convertible Notes are unsecured and unsubordinated obligations of FE, and will mature on May 1, 2026, unless required to be converted or repurchased in accordance with their terms. However, FE may not elect to redeem the 2026 Convertible Notes prior to the maturity date. The 2026 Convertible Notes are included within "Long-term debt and other long-term obligations" on the FirstEnergy Consolidated Balance Sheets. Proceeds from the issuance were approximately $1.48 billion, net of issuance costs.

Prior to the close of business on the business day immediately preceding February 1, 2026, the 2026 Convertible Notes will be convertible at the option of the holders only under the following conditions:

- During any calendar quarter, if the last reported sale price of FE's common stock for at least 20 trading days during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five consecutive business day period immediately after any 10 consecutive trading day period in which the trading price per $1,000 principal amount of the 2026 Convertible Notes for each trading day of such 10 trading day

period was less than 98% of the product of the last reported sale price of FE's common stock and the conversion rate on each such trading day; or
- Upon the occurrence of certain corporate events specified in the indenture governing the 2026 Convertible Notes.

On and after February 1, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the 2026 Convertible Notes may convert all or any portion of their 2026 Convertible Notes at their option at any time at the conversion rate then in effect, irrespective of these conditions. FE will settle conversions of the 2026 Convertible Notes, if any, by paying cash up to the aggregate principal amount of the 2026 Convertible Notes being converted and by paying cash or delivering shares of FE's common stock (or a combination of each), at its election, of its conversion obligation in excess of the aggregate principal amount of the 2026 Convertible Notes being converted.

The conversion rate for the 2026 Convertible Notes will initially be 21.3620 shares of FE's common stock per $1,000 principal amount of the 2026 Convertible Notes (equivalent to an initial conversion price of approximately $46.81 per share of FE's common stock). The initial conversion price of the 2026 Convertible Notes represents a premium of approximately 20% over the last reported sale price of FE's common stock on the New York Stock Exchange on May 1, 2023. The conversion rate and the corresponding conversion price will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. FE may not elect to redeem the 2026 Convertible Notes prior to the maturity date.

If FE undergoes a fundamental change (as defined in the relevant indenture), subject to certain conditions, holders of the 2026 Convertible Notes may require FE to repurchase for cash all or any portion of their 2026 Convertible Notes at a repurchase price equal to 100% of the principal amount of the 2026 Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date (as defined in the relevant indenture). In addition, if certain fundamental changes occur, FE may be required, in certain circumstances, to increase the conversion rate for any 2026 Convertible Notes converted in connection with such fundamental changes by a specified number of shares of its common stock.

GUARANTEES AND OTHER ASSURANCES

FirstEnergy has various financial and performance guarantees and indemnifications, which are issued in the normal course of business. These contracts include performance guarantees, stand-by LOCs, debt guarantees, surety bonds and indemnifications. FirstEnergy enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party. The maximum potential amount of future payments FE and its subsidiaries could be required to make under these guarantees as of September 30, 2023, was $818 million, as summarized below:

Guarantees and Other Assurances	Maximum Exposure
	(In millions)
FE's Guarantees on Behalf of its Consolidated Subsidiaries [1]	
Deferred compensation arrangements	$ 431
Vehicle leases	75
Other	15
	521
FE's Guarantees on Other Assurances	
Surety Bonds [2]	175
Deferred compensation arrangements	118
LOCs	4
	297
Total Guarantees and Other Assurances	$ 818

[1] During the third quarter of 2023, FE was required by PJM to issue a guarantee to cover non-performance until FE PA is able to provide audited financial statements to PJM, which is expected to occur in early 2025. The guarantee is expected to be immaterial to FE.

[2] During the second quarter of 2023, FE was released from its $169 million surety bond to the Pennsylvania Department of Environmental Protection related to the Little Blue Run Disposal Impoundment.

Collateral and Contingent-Related Features

In the normal course of business, FE and its subsidiaries may enter into physical or financially settled contracts for the sale and purchase of electric capacity, energy, fuel and emission allowances. Certain agreements contain provisions that require FE or its subsidiaries to post collateral. This collateral may be posted in the form of cash or credit support with thresholds contingent upon FE's or its subsidiaries' credit rating from each of the major credit rating agencies. The collateral and credit support requirements vary by contract and by counterparty.

As of September 30, 2023, $89 million of net cash collateral has been posted by FE or its subsidiaries and is included in "Prepaid taxes and other current assets" on FirstEnergy's Consolidated Balance Sheets. FE or its subsidiaries are holding $29 million of

net cash collateral as of September 30, 2023, from certain generation suppliers, and such amount is included in “Other current liabilities” on FirstEnergy’s Consolidated Balance Sheets.

These credit-risk-related contingent features stipulate that if the subsidiary were to be downgraded or lose its investment grade credit rating (based on its senior unsecured debt rating), it would be required to provide additional collateral. The following table discloses the potential additional credit rating contingent contractual collateral obligations as of September 30, 2023:

Potential Collateral Obligations	Utilities and Transmission Companies	FE	Total
		(In millions)	
Contractual Obligations for Additional Collateral			
Upon further downgrade	$ 63	$ —	$ 63
Surety bonds (collateralized amount) [1]	80	79	159
Total Exposure from Contractual Obligations	$ 143	$ 79	$ 222

[1] Surety bonds are not tied to a credit rating. Surety bonds’ impact assumes maximum contractual obligations, which is ordinarily 100% of the face amount of the surety bond except with respect to $39 million of surety bond obligations for which the collateral obligation is capped at 60% of the face amount, and typical obligations require 30 days to cure. During the second quarter of 2023, FE was released from its $169 million surety bond to the Pennsylvania Department of Environmental Protection related to the Little Blue Run Disposal Impoundment.

MARKET RISK INFORMATION

FirstEnergy uses various market risk sensitive instruments, including derivative contracts, primarily to manage the risk of price and interest rate fluctuations. FirstEnergy’s Enterprise Risk Management Committee, comprised of members of senior management, provides general oversight for risk management activities throughout FirstEnergy.

Commodity Price Risk

FirstEnergy has limited exposure to financial risks resulting from fluctuating commodity prices, such as prices for electricity, coal and energy transmission. FirstEnergy’s Risk Management Department and Enterprise Risk Management Committee are responsible for promoting the effective design and implementation of sound risk management programs and overseeing compliance with corporate risk management policies and established risk management practice.

The valuation of derivative contracts is based on observable market information. As of September 30, 2023, FirstEnergy has a net asset of $7 million in non-hedge derivative contracts that are related to FTRs at certain of the Utilities. FTRs are subject to regulatory accounting and do not impact earnings. See Note 6, “Fair Value Measurements,” of the Notes to Consolidated Financial Statements for additional details on FirstEnergy’s FTRs.

Equity Price Risk

As of September 30, 2023, the FirstEnergy pension plan assets were allocated approximately as follows: 34% in equity securities, 20% in fixed income securities, 9% in alternatives, 11% in real estate, 18% in private debt/equity, 4% in derivatives and 4% in cash and short-term securities. As a result of the voluntary cash contribution discussed below, FirstEnergy does not currently expect to have a required contribution to the pension plan through 2027 based on the 7.7% actual return through April 30, 2023, and various assumptions, including an expected rate of return on assets of 5.3% (8.0% on an annualized basis) for May 1, 2023 through December 31, 2023. However, FirstEnergy may elect to make additional contributions to the pension plan voluntarily in the future. As of September 30, 2023, FirstEnergy’s OPEB plan assets were allocated approximately as follows: 49% in equity securities, 48% in fixed income securities and 3% in cash and short-term securities. See Note 4, “Pension and Other Post-Employment Benefits,” of the Notes to Consolidated Financial Statements for additional details on FirstEnergy’s pension and OPEB plans.

In the nine months ended September 30, 2023, FirstEnergy’s OPEB plan assets have gained approximately 5.9% as compared to an annualized expected return on plan assets of 7.0%. During the second quarter of 2023, FirstEnergy remeasured its pension plan assets as of April 30, 2023 as a result of the voluntary contribution discussed below. Actual returns on the pension assets through the date of the voluntary contribution were approximately 7.7%, as compared to expected return on assets of 2.67% (8.0% on an annualized basis). From May 1, 2023, through September 30, 2023, the pension plan assets lost approximately 7.8% as compared to expected return on assets of 3.33% (8.0% on an annualized basis).

Interest Rate Risk

FirstEnergy recognizes net actuarial gains or losses for its pension and OPEB plans in the fourth quarter of each year and whenever a plan is determined to qualify for a remeasurement (which occurred during the second quarter of 2023). A primary factor contributing to these actuarial gains and losses are changes in the discount rates used to value pension and OPEB obligations as of the measurement date and the difference between expected and actual returns on the plans’ assets.

The remaining components of pension and OPEB expense, primarily service costs, interest cost on obligations, expected return on plan assets and amortization of prior service costs, are set at the beginning of the calendar year (unless a remeasurement is triggered) and are recorded on a monthly basis. Changes in asset performance and discount rates will not impact these pension costs for 2023, unless an additional remeasurement were to be triggered during the year, however, future years could be impacted by changes in the market.

On May 12, 2023, FirstEnergy made a $750 million voluntary cash contribution to the qualified pension plan. The size of the voluntary contribution made on May 12, 2023, in relation to total pension assets triggered a remeasurement of the pension plan. FirstEnergy elected the practical expedient to remeasure pension plan assets and obligations as of April 30, 2023, which is the month-end closest to the date of the voluntary contribution.

FirstEnergy utilizes a spot rate approach in the estimation of the components of benefit cost by applying specific spot rates along the full yield curve to the relevant projected cash flows. The discount rate used to measure pension obligations was 4.94% as of April 30, 2023 and 5.23% as of December 31, 2022 compared to 5.87% as of September 30, 2023. The discount rate used to measure OPEB obligations was 5.16% as of December 31, 2022 as compared to 5.79% as of September 30, 2023.

The final discount rate and return or loss on plan assets as of the year-end remeasurement date is difficult to predict based on the currently volatile equity markets and interest rate environment. As a result, FirstEnergy is unable to determine or meaningfully project the mark-to-market adjustment, or estimate a reasonable range of adjustment, that will be recorded as of December 31, 2023.

FirstEnergy's 2021 Credit Facilities and 2023 Credit Facilities bear interest at fluctuating interest rates, primarily based on SOFR, including term SOFR and daily simple SOFR. FirstEnergy has not hedged its interest rate exposure with respect to its floating rate debt. Accordingly, FirstEnergy's interest expense for any particular period will fluctuate based on SOFR and other variable interest rates. Interest rates have increased significantly, which has caused the rate and interest expense on borrowings under the various FirstEnergy credit facilities to be significantly higher.

Economic Conditions

Economic conditions following the global pandemic have increased supply chain lead times across numerous material categories, with some as much as tripling from pre-pandemic lead times. Some key suppliers have struggled with labor shortages and raw material availability, which along with inflationary pressure that appears to be moderating, have increased costs and decreased the availability of certain materials, equipment and contractors. FirstEnergy has taken steps to mitigate these risks and does not currently expect service disruptions or any material impact on its capital spending plan. However, the situation remains fluid and a prolonged continuation or further increase in supply chain disruptions could have an adverse effect on FirstEnergy's results of operations, cash flow and financial condition. Additionally, interest rates have increased significantly, which has caused the interest expense on borrowings under the various FirstEnergy credit facilities and new capital market issuances to be significantly higher.

CREDIT RISK

Credit risk is the risk that FirstEnergy would incur a loss as a result of nonperformance by counterparties of their contractual obligations. FirstEnergy maintains credit policies and procedures with respect to counterparty credit (including a requirement that counterparties maintain specified credit ratings) and require other assurances in the form of credit support or collateral in certain circumstance in order to limit counterparty credit risk. FirstEnergy has concentrations of suppliers and customers among electric utilities, financial institutions and energy marketing and trading companies. These concentrations may impact FirstEnergy's overall exposure to credit risk, positively or negatively, as counterparties may be similarly affected by changes in economic, regulatory or other conditions. In the event an energy supplier of the Ohio Companies, Pennsylvania Companies, JCP&L or PE defaults on its obligation, the affected company would be required to seek replacement power in the market. In general, subject to regulatory review or other processes, it is expected that appropriate incremental costs incurred by these entities would be recoverable from customers through applicable rate mechanisms, thereby mitigating the financial risk for these entities. FirstEnergy's credit policies to manage credit risk include the use of an established credit approval process, daily credit mitigation provisions, such as margin, prepayment or collateral requirements. FirstEnergy and its subsidiaries may request additional credit assurance, in certain circumstances, in the event that the counterparties' credit ratings fall below investment grade, their tangible net worth falls below specified percentages or their exposures exceed an established credit limit.

OUTLOOK

INCOME TAXES

On August 16, 2022, President Biden signed into law the IRA of 2022, which, among other things, imposes a new 15% corporate AMT based on AFSI applicable to corporations with a three-year average AFSI over $1 billion. The AMT is effective for the 2023 tax year and, if applicable, corporations must pay the greater of the regular corporate income tax or the AMT. Although NOL carryforwards created through the regular corporate income tax system cannot be used to reduce the AMT, financial statement

net operating losses can be used to reduce AFSI and the amount of AMT owed. The IRA of 2022 as enacted requires the U.S. Treasury to provide regulations and other guidance necessary to administer the AMT, including further defining allowable adjustments to determine AFSI, which directly impacts the amount of AMT to be paid. Based on interim guidance issued by the U.S. Treasury in late December 2022, FirstEnergy continues to believe that it is more likely than not it will be subject to the AMT beginning in 2023. Accordingly, FirstEnergy made a first quarter estimated payment of AMT of approximately $49 million in April 2023. In June 2023, the U.S. Treasury issued additional guidance that eliminated the requirement of corporations to include AMT in quarterly estimated tax payments, pending further guidance on the application and administration of AMT. In September 2023, the U.S. Treasury issued additional guidance clarifying certain aspects of ASFI, which FirstEnergy is currently assessing but does not believe will have a material impact on its position. Therefore, as a result of guidance issued to date, current forecast of AMT obligation, and the amount of AMT already paid in April 2023, FirstEnergy does not expect to make any additional AMT payments in 2023. Until final U.S. Treasury regulations are issued, the amount of AMT FirstEnergy pays could be significantly different than current estimates or it may not be a payer at all. The regulatory treatment of the impacts of this legislation will also be subject to the discretion of the FERC and state public utility commissions. Any adverse development in this legislation, including guidance from the U.S. Treasury and/or the IRS or unfavorable regulatory treatment, could reduce FirstEnergy's future cash flows and impact financial condition.

As discussed above, FirstEnergy expects to close on the sale of an additional 30% interest in FET in 2024. As a result of the expected additional sale in FET, FirstEnergy recognized a charge to income tax expense in the fourth quarter of 2022 of approximately $752 million, representing the deferred tax liability associated with the deferred tax gain on the initial 19.9% sale of FET that closed in May 2022, such deferred gain consisting of consideration received on the sale and the recapture of estimated negative tax basis in FET impacted by taxable income and loss among other factors. During the three months ended September 30, 2023, FirstEnergy filed its 2022 consolidated federal income tax return, resulting in an immaterial change to the deferred tax liability previously recognized. However, the ultimate tax gain related to the sale of ownership interests in FET is subject to change based on the final computation of the negative tax basis described above in conjunction with the closing of the additional 30% sale in 2024.

STATE REGULATION

Each of the Utilities' retail rates, conditions of service, issuance of securities and other matters are subject to regulation in the states in which it operates - in Maryland by the MDPSC, in New Jersey by the NJBPU, in Ohio by the PUCO, in Pennsylvania by the PPUC, in West Virginia by the WVPSC and in New York by the NYPSC. The transmission operations of PE in Virginia, ATSI in Ohio, and the Transmission Companies in Pennsylvania are subject to certain regulations of the VSCC, PUCO and PPUC, respectively. In addition, under Ohio law, municipalities may regulate rates of a public utility, subject to appeal to the PUCO if not acceptable to the utility. Further, if any of the FirstEnergy affiliates were to engage in the construction of significant new transmission facilities, depending on the state, they may be required to obtain state and/or local regulatory authorization to site, construct and operate the new transmission facility.

MARYLAND

PE operates under MDPSC approved base rates that were effective as of March 23, 2019. PE also provides SOS pursuant to a combination of settlement agreements, MDPSC orders and regulations, and statutory provisions. SOS supply is competitively procured in the form of rolling contracts of varying lengths through periodic auctions that are overseen by the MDPSC and a third-party monitor. Although settlements with respect to SOS supply for PE customers have expired, service continues in the same manner until changed by order of the MDPSC. PE recovers its costs plus a return for providing SOS.

On March 22, 2023, PE filed a base rate case with the MDPSC, utilizing a test year based on twelve months of actual 2022 data. The base rate case requests an annual increase in base distribution rates of $50.4 million, plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on average expense from 2018 to 2022) and the actual annual amount each year using the delayed recognition method. The rate case additionally requests approval to continue an EDIS to fund three service reliability and resiliency programs, two new proposed programs to assist low-income customers and cost recovery of certain expenses associated with PE's pilot electric vehicle charger program and its COVID-19 pandemic response. On October 18, 2023, the MDPSC approved an annual increase in base distribution rates of $28 million, effective October 19, 2023. The order denied PE's request to establish a pension/OPEB regulatory asset (or liability), allowed recovery of most COVID-19 deferred costs; and rejected the continuation of PE's EDIS, as PE's reliability has improved such that the surcharge recovery mechanism is no longer merited at this time. The MDPSC also ordered an independent audit of certain allocations from FESC to PE and denied recovery of approximately $12 million in rate base associated with certain corporate support costs recorded to capital accounts resulting from the FERC Audit.

The EmPOWER Maryland program requires each electric utility to file a plan to reduce electric consumption and demand 0.2% per year, up to the ultimate goal of 2% annual savings, for the duration of the 2021-2023 EmPOWER Maryland program cycles to the extent the MDPSC determines that cost-effective programs and services are available. PE's approved 2021-2023 EmPOWER Maryland plan continues and expands upon prior years' programs for a projected total investment of approximately $148 million over the three-year period. PE recovers program investments with a return through an annually reconciled surcharge, with most costs subject to recovery over a five-year period with a return on the unamortized balance. On October 28,

2022, PE submitted its plan, as ordered by the MDPSC, to recover all unamortized balances by the scheduled expiration of the EmPOWER program on December 31, 2029. At the further direction of the MDPSC, PE filed a revised plan on January 11, 2023. Maryland law only allows for the utility to recover lost distribution revenue attributable to energy efficiency or demand reduction programs through a base rate case proceeding. On August 1, 2023, PE filed its proposed plan for the 2024-2026 cycle as required by the MDPSC. Consistent with the December 29, 2022, order by the MDPSC phasing out the ability of Maryland utilities to earn a return on EmPOWER investments, PE will be required to expense 33% of its EmPOWER program costs in 2024, 67% in 2025 and 100% in 2026. Notwithstanding the order to phase out PE's ability to earn a return on its EmPOWER investments, all previously unamortized costs will continue to earn a return and be collected by the end of 2029, consistent with the plan PE submitted on January 11, 2023. Additionally at the direction of the MDPSC, PE together with other Maryland utilities are required to address GHG reductions in addition to energy efficiency. In compliance with the MDPSC directive, PE submitted three scenarios with projected costs over a three-year cycle of $310 million, $354 million, and $510 million, respectively. Hearings on the proposed plans for all Maryland utilities are scheduled to begin on November 6, 2023.

On April 17, 2023, PE submitted a proposal to the MDPSC seeking approval to end its PPA with the Warrior Run generating station. The PPA for Warrior Run was a requirement of the Public Utility Regulatory Policies Act of 1978. PE's Maryland customers currently pay a surcharge on their electric bill in connection with the Warrior Run PPA, which fluctuates from year to year based on the difference between what PE pays for the output of the plant and what PE is able to recover by reselling that output into PJM. PE negotiated a termination of the PPA, which the MDPSC approved on June 21, 2023, and became effective June 28, 2023, requiring it to pay Warrior Run a fixed amount of $51 million annually through 2029, for a total of $357 million. During the second quarter of 2023, a liability was established for the $357 million termination fee, of which $55 million was included in "Other current liabilities" and $302 million in "Other non-current liabilities", and as the cost of the termination fee will be recovered through the current surcharge, an offsetting regulatory asset was established on FirstEnergy's Consolidated Balance Sheets, and results in no impact to FirstEnergy's or PE's current or future earnings and is expected to result in savings for PE's Maryland customers. On July 26, 2023, the MDPSC approved the change in surcharge, effective August 1, 2023, after previously approving the termination of the agreement.

NEW JERSEY

JCP&L operates under NJBPU approved rates that took effect as of January 1, 2021, and were effective for customers as of November 1, 2021. JCP&L provides BGS for retail customers who do not choose a third-party EGS and for customers of third- party EGSs that fail to provide the contracted service. All New Jersey EDCs participate in this competitive BGS procurement process and recover BGS costs directly from customers as a charge separate from base rates.

On March 16, 2023, JCP&L filed a base rate case with the NJBPU, utilizing a test year based on six months of actual data for the second half of calendar year 2022, and six months of forecasted data for the first half of calendar year 2023. The rate case requests an annual net increase in base distribution revenues of approximately $185 million, plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on 2023 expense) and the actual annual amount each year using the delayed recognition method. On August 7, 2023, JCP&L updated its base rate case to provide actual test-year data for the first quarter of calendar year 2023 and update its proposed annual net increase in base rate distribution revenues to approximately $192 million. In addition to the above, JCP&L's request includes, among other things, approval of two new proposed programs to assist low-income customers, cost recovery of certain investments and expenses associated with its electric vehicle and AMI programs, an update of its depreciation rates, modifications to its storm cost recovery, and tariff modifications to update standard construction costs. A procedural schedule was adopted with evidentiary hearings to be held the week of January 8, 2024. On October 17, 2023, JCP&L requested a suspension of the procedural schedule to enter into formal settlement discussions, which all parties agreed and the administrative law judge granted the same day.

JCP&L has instituted energy efficiency and peak demand reduction programs in accordance with the New Jersey Clean Energy Act as approved by the NJBPU in April 2021. The NJBPU approved plans include recovery of lost revenues resulting from the programs and a three-year plan including total program costs of $203 million, of which $160 million of investment is recovered over a ten-year amortization period with a return as well as operations and maintenance expenses and financing costs of $43 million recovered on an annual basis.

On March 6, 2023, the NJBPU issued final rules modifying its regulations to reflect its CTA policy in base rate cases to: (i) calculate savings using a five-year look back from the beginning of the test year; (ii) allocate 100% of CTA savings to customers; and (iii) exclude transmission assets of EDCs in the savings calculation. The final rules of practice were applied by JCP&L in its most recent base rate case filing described above.

On October 28, 2020, the NJBPU approved a stipulated settlement between JCP&L and various parties, resolving JCP&L's request for distribution base rate increase. The settlement provided for a $94 million annual base distribution revenues increase for JCP&L based on an ROE of 9.6%, which became effective for customers on November 1, 2021. The settlement additionally provided that JCP&L would be subject to a management audit, which began in May 2021. On April 12, 2023, the NJBPU accepted the final management audit report for filing purposes and ordered that interested stakeholders file comments on the report by May 22, 2023, which deadline was extended until July 31, 2023. JCP&L filed its comments on July 31, 2023. The parties have filed responses.

On July 2, 2020, the NJBPU issued an order allowing New Jersey utilities to track and create a regulatory asset for future recovery of all prudently incurred incremental costs arising from the COVID-19 pandemic beginning March 9, 2020 and continuing until the New Jersey Governor issues an order stating that the COVID-19 pandemic is no longer in effect. New Jersey utilities can request recovery of such regulatory asset in a stand-alone COVID-19 regulatory asset filing or future base rate case. On October 28, 2020, the NJBPU issued an order expanding the scope of the proceeding to examine all pandemic issues, including recovery of the COVID-19 regulatory assets, by way of a generic proceeding. No moratorium on residential disconnections remains in effect for investor-owned electric utilities such as JCP&L. Legislation was enacted on March 25, 2022, prohibiting utilities from disconnecting electric service to customers that have applied for utility bill assistance before June 15, 2022 until such time as the state agency administering the assistance program makes a decision on the application and further requiring that all utilities offer a deferred payment arrangement meeting certain minimum criteria after the state agency's decision on the application has been made. On July 17, 2023, JCP&L submitted a stand-alone filing to recover approximately $31 million, through October 1, 2023, in incremental costs and interest incurred during the COVID-19 pandemic.

On September 17, 2021, in connection with Mid-Atlantic Offshore Development, LLC, a transmission company jointly owned by Shell New Energies US and EDF Renewables North America, JCP&L submitted a proposal to the NJBPU and PJM to build transmission infrastructure connecting offshore wind-generated electricity to the New Jersey power grid. On October 26, 2022, the JCP&L proposal was accepted, in part, in an order issued by NJBPU. The proposal, as accepted, included approximately $723 million in investments for JCP&L to both build new and upgrade existing transmission infrastructure. JCP&L's proposal projects an investment ROE of 10.2% and includes the option for JCP&L to acquire up to a 20% equity stake in Mid-Atlantic Offshore Development, LLC. The resulting rates associated with the project are expected to be shared among the ratepayers of all New Jersey electric utilities. On April 17, 2023, JCP&L applied for the FERC "abandonment" transmission rates incentive, which would provide for recovery of 100% of the cancelled prudent project costs that are incurred after the incentive is approved, and 50% of the costs incurred prior to that date, in the event that some or all of the project is cancelled for reasons beyond JCP&L's control. FERC staff subsequently requested additional information on JCP&L's application, which JCP&L provided. On August 21, 2023, FERC approved JCP&L's application, effective August 22, 2023. Construction is expected to begin in 2025. Consistent with the commitments made in its proposal to the NJBPU, JCP&L intends to pursue an opportunity to finance a portion of the project using low-interest rate loans available under the United States Department of Energy's Energy Infrastructure Reinvestment Program of the IRA of 2022. JCP&L anticipates submitting the first part of its two-part application in the fourth quarter of 2023, with the second part due in January 2024.

OHIO

The Ohio Companies operate under PUCO-approved base distribution rates that became effective in 2009. The Ohio Companies currently operate under ESP IV, effective June 1, 2016 and continuing through May 31, 2024, that continues the supply of power to non-shopping customers at a market-based price set through an auction process. ESP IV also continues the Rider DCR, which supports continued investment related to the distribution system for the benefit of customers, with increased revenue caps of $20 million per year from June 1, 2019 through May 31, 2022; and $15 million per year from June 1, 2022 through May 31, 2024. In addition, ESP IV includes: (1) continuation of a base distribution rate freeze through May 31, 2024; (2) a goal across FirstEnergy to reduce CO_2 emissions by 90% below 2005 levels by 2045; and (3) contributions, totaling $51 million to: (a) fund energy conservation programs, economic development and job retention in the Ohio Companies' service territories; (b) establish a fuel-fund in each of the Ohio Companies' service territories to assist low-income customers; and (c) establish a Customer Advisory Council to ensure preservation and growth of the competitive market in Ohio.

On April 5, 2023, the Ohio Companies filed an application with the PUCO for approval of ESP V, for an eight-year term beginning June 1, 2024, and continuing through May 31, 2032. ESP V proposes to continue providing power to non-shopping customers at market-based prices set through an auction process, with process enhancements designed to reduce costs to customers. ESP V also proposes to continue riders supporting investment in the Ohio Companies' distribution system, including Rider DCR with annual revenue cap increases of $15 to $21 million per year, based on reliability performance, and Rider AMI for recovery of approved grid modernization investments. ESP V proposes new riders to support continued maintenance of the distribution system, including vegetation management and storm restoration operating expense. In addition, ESP V proposes four-year energy efficiency and peak demand reduction programs for residential and commercial customers, with cost recovery spread over eight years. ESP V further includes a commitment to spend $52 million in total over the eight-year term, without recovery from customers, on initiatives to assist low-income customers, education and incentives to help ensure customers have good experiences with electric vehicles. Hearings are scheduled to commence on November 7, 2023.

On May 16, 2022, the Ohio Companies filed their application for determination of the existence of SEET under ESP IV for calendar year 2021, which demonstrated that each of the individual Ohio Companies did not have significantly excessive earnings.

On July 15, 2022, the Ohio Companies filed an application with the PUCO for approval of phase two of their distribution grid modernization plan that would, among other things, provide for the installation of an additional 700 thousand smart meters, distribution automation equipment on approximately 240 distribution circuits, voltage regulating equipment on approximately 220 distribution circuits, and other investments and pilot programs in related technologies designed to provide enhanced customer benefits. The Ohio Companies propose that phase two will be implemented over a four-year budget period with estimated capital

investments of approximately $626 million and operations and maintenance expenses of approximately $144 million over the deployment period. Under the proposal, costs of phase two of the grid modernization plan would be recovered through the Ohio Companies' AMI rider, pursuant to the terms and conditions approved in ESP IV. Hearings are scheduled to commence on December 11, 2023.

On September 8, 2020, the OCC filed motions in the Ohio Companies' corporate separation audit and DMR audit dockets, requesting the PUCO to open an investigation and management audit, hire an independent auditor, and require FirstEnergy to show it did not improperly use money collected from consumers or violate any utility regulatory laws, rules or orders in its activities regarding HB 6. On December 30, 2020, in response to the OCC's motion, the PUCO reopened the DMR audit docket, and directed PUCO staff to solicit a third-party auditor and conduct a full review of the DMR to ensure funds collected from customers through the DMR were only used for the purposes established in ESP IV. On June 2, 2021, the PUCO selected an auditor and the auditor filed the final audit report on January 14, 2022, which made certain findings and recommendations. The report found that spending of DMR revenues was not required to be tracked, and that DMR revenues, like all rider revenues, are placed into the regulated money pool as a matter of routine, where the funds lose their identity. Therefore, the report could not suggest that DMR funds were used definitively for direct or indirect support for grid modernization. The report also concluded that there was no documented evidence that ties revenues from the DMR to lobbying for the passage of HB 6, but also could not rule out with certainty uses of DMR funds to support the passage of HB 6. The report further recommended that the regulated companies' money pool be audited more frequently and the Ohio Companies adopt formal dividend policies. Final comments and responses were filed by parties during the second quarter of 2022.

On September 15, 2020, the PUCO opened a new proceeding to review the political and charitable spending by the Ohio Companies in support of HB 6 and the subsequent referendum effort, and directing the Ohio Companies to show cause, demonstrating that the costs of any political or charitable spending in support of HB 6, or the subsequent referendum effort, were not included, directly or indirectly, in any rates or charges paid by customers. The Ohio Companies initially filed a response stating that the costs of any political or charitable spending in support of HB 6, or the subsequent referendum effort, were not included, directly or indirectly, in any rates or charges paid by customers, but on August 6, 2021, filed a supplemental response explaining that, in light of the facts set forth in the DPA and the findings of the Rider DCR audit report further discussed below, political or charitable spending in support of HB 6, or the subsequent referendum effort, affected pole attachment rates paid by approximately $15 thousand. On October 26, 2021, the OCC filed a motion requesting the PUCO to order an independent external audit to investigate FE's political and charitable spending related to HB 6, and to appoint an independent review panel to retain and oversee the auditor. In November and December 2021, parties filed comments and reply comments regarding the Ohio Companies' original and supplemental responses to the PUCO's September 15, 2020, show cause directive. On May 4, 2022, the PUCO selected a third-party auditor to determine whether the show cause demonstration submitted by the Ohio Companies is sufficient to ensure that the cost of any political or charitable spending in support of HB 6 or the subsequent referendum effort was not included, directly or indirectly, in any rates or charges paid by ratepayers.

In connection with an ongoing audit of the Ohio Companies' policies and procedures relating to the code of conduct rules between affiliates, on November 4, 2020, the PUCO initiated an additional corporate separation audit as a result of the FirstEnergy leadership transition announcement made on October 29, 2020, as further discussed below. The additional audit is to ensure compliance by the Ohio Companies and their affiliates with corporate separation laws and the Ohio Companies' corporate separation plan. The additional audit is for the period from November 2016 through October 2020. The final audit report was filed on September 13, 2021. The audit report makes no findings of major non-compliance with Ohio corporate separation requirements, minor non-compliance with eight requirements, and findings of compliance with 23 requirements. Parties filed comments and reply comments on the audit report.

In connection with an ongoing annual audit of the Ohio Companies' Rider DCR for 2020, and as a result of disclosures in FirstEnergy's Form 10-K for the year ended December 31, 2020 (filed on February 18, 2021), the PUCO expanded the scope of the audit on March 10, 2021, to include a review of certain transactions that were either improperly classified, misallocated, or lacked supporting documentation, and to determine whether funds collected from customers were used to pay the vendors, and if so, whether or not the funds associated with those payments should be returned to customers through Rider DCR or through an alternative proceeding. On August 3, 2021, the auditor filed its final report on this phase of the audit, and the parties submitted comments and reply comments on this audit report in October 2021. Additionally, on September 29, 2021, the PUCO expanded the scope of the audit in this proceeding to determine if the costs of the naming rights for FirstEnergy Stadium have been recovered from the Ohio Companies' customers. On November 19, 2021, the auditor filed its final report, in which the auditor concluded that the FirstEnergy Stadium naming rights expenses were not recovered from Ohio customers. On December 15, 2021, the PUCO further expanded the scope of the audit to include an investigation into an apparent nondisclosure of a side agreement in the Ohio Companies' ESP IV settlement proceedings, but stayed its expansion of the audit until otherwise ordered by the PUCO.

On August 16, 2022, the U.S. Attorney for the Southern District of Ohio requested that the PUCO stay the above pending HB 6- related matters for a period of six months, which request was granted by the PUCO on August 24, 2022. On February 22, 2023, the U.S. Attorney for the Southern District of Ohio again requested that the PUCO stay the above pending HB-6 related matters for a period of six months, which request was granted by the PUCO on March 8, 2023. On August 10, 2023, the U.S. Attorney for the Southern District of Ohio requested that the PUCO stay the above pending HB 6-related matters for a period of six additional months, which was approved by the PUCO on August 23, 2023. On September 22, 2023, OCC filed an application for rehearing

challenging the PUCO's August 23, 2023, order, which the PUCO denied on October 18, 2023. The four cases remain stayed in their entirety, including discovery and motions, and all related procedural schedules are vacated.

In the fourth quarter of 2020, motions were filed with the PUCO requesting that the PUCO amend the Ohio Companies' riders for collecting the OVEC-related charges required by HB 6 to provide for refunds in the event such provisions of HB 6 are repealed. Neither the Ohio Companies nor FE benefit from the OVEC-related charges the Ohio Companies collect. Instead, the Ohio Companies are further required by HB 6 to remit all the OVEC-related charges they collect to non-FE Ohio electric distribution utilities. The Ohio Companies contested the motions, which are pending before the PUCO.

On May 15, 2023, the Ohio Companies filed their application for determination of the existence of SEET under ESP IV for calendar year 2022, which demonstrated that each of the individual Ohio Companies did not have significantly excessive earnings.

See below for additional details on the government investigations and subsequent litigation surrounding the investigation of HB 6.

PENNSYLVANIA

The Pennsylvania Companies operate under rates approved by the PPUC, effective as of January 27, 2017. On November 18, 2021, the PPUC issued orders to each of the Pennsylvania Companies directing they operate under DSPs for the June 1, 2019 through May 31, 2023 delivery period, which DSPs provide for the competitive procurement of generation supply for customers who do not receive service from an alternative EGS. Under the 2019-2023 DSPs, supply will be provided by wholesale suppliers through a mix of 3, 12 and 24-month energy contracts, as well as two RFPs for 2-year SREC contracts for ME, PN and Penn. On December 14, 2021, the Pennsylvania Companies filed proposed DSPs for provision of generation for the June 1, 2023 through May 31, 2027 delivery period, to be sourced through competitive procurements for customers who do not receive service from an alternative EGS. An evidentiary hearing was held on April 13, 2022, and on April 20, 2022, the parties filed a partial settlement with the PPUC resolving certain of the issues in the proceeding and setting aside the remainder of the issues to be resolved through briefing. The PPUC approved the partial settlement, without modification, on August 4, 2022. Under the 2023-2027 DSPs, supply will be provided through a mix of 12 and 24-month energy contracts, as well as long-term solar PPAs.

Pursuant to Pennsylvania Act 129 of 2008 and PPUC orders, the Pennsylvania Companies implemented energy efficiency and peak demand reduction programs with demand reduction targets, relative to 2007 to 2008 peak demands, at 2.9% MW for ME, 3.3% MW for PN, 2.0% MW for Penn, and 2.5% MW for WP; and energy consumption reduction targets, as a percentage of the Pennsylvania Companies' historic 2009 to 2010 reference load at 3.1% MWH for ME, 3.0% MWH for PN, 2.7% MWH for Penn, and 2.4% MWH for WP.

Pennsylvania EDCs are permitted to seek PPUC approval of an LTIIP for infrastructure improvements and costs related to highway relocation projects, after which a DSIC may be approved to recover LTIIP costs. On January 16, 2020, the PPUC approved the Pennsylvania Companies' LTIIPs for the five-year period beginning January 1, 2020 and ending December 31, 2024 for a total capital investment of approximately $572 million for certain infrastructure improvement initiatives. On June 25, 2021, the Pennsylvania Office of Consumer Advocate filed a complaint against Penn's quarterly DSIC rate, disputing the recoverability of the Companies' automated distribution management system investment under the DSIC mechanism. On January 26, 2022, the parties filed a joint petition for settlement that resolves all issues in this matter, which was approved by the PPUC without modification on April 14, 2022.

Following the Pennsylvania Companies' 2016 base rate proceedings, the PPUC ruled in a separate proceeding related to the DSIC mechanisms that the Pennsylvania Companies were not required to reflect federal and state income tax deductions related to DSIC-eligible property in DSIC rates. The decision was appealed to the Pennsylvania Supreme Court and in July 2021 the court upheld the Pennsylvania Commonwealth Court's reversal of the PPUC's decision and remanded the matter back to the PPUC for determination as to how DSIC calculations shall account for accumulated deferred income taxes and state taxes. The PPUC issued the order as directed.

On March 6, 2023, FirstEnergy filed applications with the PPUC, NYPSC and FERC seeking approval to consolidate the Pennsylvania Companies into a new, single operating entity. The PA Consolidation includes, among other steps: (a) the transfer of certain Pennsylvania-based transmission assets owned by WP to KATCo, (b) the contribution of Class B equity interests of MAIT currently held by PN and ME to FE (and ultimately transferred to FET as part of the FET Minority Equity Interest Sale), (c) the formation of FE PA and (d) the merger of each of the Pennsylvania Companies with and into FE PA, with FE PA surviving such mergers as the successor-in-interest to all assets and liabilities of the Pennsylvania Companies. Following completion of the PA Consolidation, FE PA will be FE's only regulated utility in Pennsylvania encompassing the retail utility operations previously conducted individually by the Pennsylvania Companies. Consummation of the PA Consolidation is contingent upon numerous conditions, including the approval of NYPSC and PPUC. On August 14, 2023, FERC issued an order approving the proposed PA Consolidation. On August 30, 2023, the parties filed a settlement agreement recommending that the PPUC approve PA Consolidation subject to the terms of the settlement, which include among other things, $650 thousand over five years in bill assistance for income-eligible customers and the Pennsylvania Companies' commitment to (i) not seek full distribution rate unification until the earlier of 10 years or in the fourth base rate case filed after January 1, 2025 and (ii) track and share with

customers certain operational and administrative efficiency costs associated with the PA Consolidation. On October 19, 2023, the ALJs issued a decision recommending that the PPUC approve, without modification, the August 30, 2023 settlement agreement. The settlement agreement is pending PPUC approval. Subject to receipt of all regulatory approvals, FirstEnergy expects that the PA Consolidation will close by early 2024.

On May 5, 2023, FirstEnergy and Brookfield submitted applications to FERC and to the PPUC to facilitate the FET Minority Equity Interest Sale. On May 12, 2023, the parties also filed an application with the VSCC, which was approved on June 20, 2023. On August 14, 2023, FERC issued an order approving the FET Minority Equity Interest Sale. On August 7, 2023, the PPUC's presiding officers held a prehearing conference, which, among other things, set evidentiary hearings for early November 2023. The parties also must obtain successful review of the transaction by the CFIUS.

WEST VIRGINIA

MP and PE provide electric service to all customers through traditional cost-based, regulated utility ratemaking and operate under WVPSC-approved rates that became effective in February 2015. MP and PE recover net power supply costs, including fuel costs, purchased power costs and related expenses, net of related market sales revenue through the ENEC. MP's and PE's ENEC rate is updated annually.

On August 25, 2022, MP and PE filed with the WVPSC their annual ENEC case requesting an increase in ENEC rates of $183.8 million beginning January 1, 2023, which represents a 12.2% increase to the rates then in effect. The increase was driven by an underrecovery during the review period (July 1, 2021, to June 30, 2022) of approximately $145 million due to higher coal, reagent, and emission allowance expenses. This filing additionally addresses, among other things, the WVPSC's May 2022 request for a prudence review of current rates. At a hearing on December 8, 2022, the parties in the case presented a unanimous settlement to increase rates by approximately $92 million, effective January 1, 2023, and carry over to MP and PE's 2023 ENEC case, approximately $92 million at a carrying charge of 4%. In an order dated December 30, 2022, the WVPSC approved the settlement with respect to the proposed rate increase, but MP and PE rates remain subject to a prudence review in their 2023 ENEC case. The order also instructed MP to evaluate the feasibility of purchasing the 1,200 MW Pleasants Power Station and file a summary of the evaluation, which MP and PE filed on March 31, 2023. MP and PE provided the WVPSC with regular status reports throughout the second quarter of 2023 regarding the process of their evaluation. Subsequently, the owner of Pleasants entered into an agreement to sell Pleasants to an indirect wholly owned subsidiary of Omnis Global Technologies, LLC, which transaction closed on August 1, 2023. As a result, MP and PE ceased consideration of the possible purchase of Pleasants and on August 30, 2023, the WVPSC closed the proceeding.

On August 31, 2023, MP and PE filed with the WVPSC their annual ENEC case requesting an increase in ENEC rates of $167.5 million beginning January 1, 2024, which represents a 9.9% increase in overall rates. This increase, which was driven primarily by higher fuel expenses, includes the approximate $92 million carried over from the 2022 ENEC proceeding and a portion of the approximately $267 million underrecovery balance at the end of the review period (July 1, 2022 to June 30, 2023). The remaining $75.6 million of the underrecovery balance not recovered in 2024 will be deferred for collection during 2025, with an annual carrying charge of 4%. A hearing has been set for November 30, 2023.

On November 22, 2021, MP and PE filed with the WVPSC their plan to construct 50 MWs of solar generation at five sites in West Virginia. The plan includes a tariff to offer solar power to West Virginia customers and cost recovery for MP and PE through a surcharge for any solar investment not fully subscribed by their customers. A hearing was held in mid-March 2022 and on April 21, 2022, the WVPSC issued an order approving, effective May 1, 2022, the requested tariff and requiring MP and PE to subscribe at least 85% of the planned 50 MWs before seeking final tariff approval. MP and PE must seek separate approval from the WVPSC to recover any solar generation costs in excess of the approved tariff. On April 24, 2023, MP and PE sought final tariff approval from the WVPSC for three of the five solar sites, representing 30 MWs of generation, and requested approval of a surcharge to recover any costs above the final approved tariff. The first solar generation site is expected to be in-service by the end of 2023 and all construction completed at the other sites no later than the end of 2025 at a total investment cost of approximately $110 million. On August 23, 2023, the WVPSC approved the customer surcharge and granted approval to construct three of the five solar sites.

On January 13, 2023, MP and PE filed a request with the WVPSC seeking approval of new depreciation rates for existing and future capital assets. Specifically, MP and PE are seeking to increase depreciation expense by approximately $76 million per year, primarily for regulated generation-related assets. Any depreciation rates approved by the WVPSC would not become effective until new base rates were established. On August 22, 2023, a unanimous settlement of the case was filed recommending a $33 million per year increase in depreciation expense, effective April 1, 2024. An order from the WVPSC is expected in the first quarter 2024.

On March 2, 2023, the WVPSC ordered an audit of MP and PE focused on: (i) the lobbying and promotional/image building expenses, including those related to HB 6, incurred by MP and PE from 2018 to 2022 (ii) intra-corporate charges, (iii) the accounting for charges included in the ENEC cost recovery accounts of MP and PE during the same time period, and (iv) review and report on the findings, including those specific to MP and PE, set forth in the FERC Audit described below as well as a review and report of the responses by MP and PE thereto. The audit began in September 2023 and is to conclude by year-end with the findings incorporated into the base rate case currently pending before the WVPSC.

On May 31, 2023, MP and PE filed a base rate case with the WVPSC requesting a total revenue increase of approximately $207 million utilizing a test year of 2022 with adjustments plus a request to establish a regulatory asset (or liability) to recover (or refund) in a subsequent base rate case the net differences between the amount of pension and OPEB expense requested in the proceeding (based on average expense from 2018 to 2022) and the actual annual amount each year using the delayed recognition method. Among other things, the increase includes the approximate $76 million requested in a depreciation case filed on January 13, 2023 and described more fully above, and amounts to support a new low-income customer advocacy program, storm restoration work and service reliability investments. New rates are expected to be effective by the end of March 2024. A hearing has been set for late January 2024.

On August 31, 2023, MP and PE filed its biennial review of their vegetation management program and surcharge. MP and PE have proposed an approximate $17 million increase in the surcharge rates, due to an underrecovery in the prior two-year period and increased forecast costs. An order from the WVPSC is expected by the end of 2023. See “Outlook - Environmental Matters - Clean Water Act" below, for additional details on the EPA's ELG.

FERC REGULATORY MATTERS

Under the Federal Power Act, FERC regulates rates for interstate wholesale sales and transmission of electric power, regulatory accounting and reporting under the Uniform System of Accounts, and other matters, including construction and operation of hydroelectric projects. With respect to their wholesale services and rates, the Utilities, AE Supply and the Transmission Companies are subject to regulation by FERC. FERC regulations require JCP&L, MP, PE, WP and the Transmission Companies to provide open access transmission service at FERC-approved rates, terms and conditions. Transmission facilities of JCP&L, MP, PE, WP and the Transmission Companies are subject to functional control by PJM and transmission service using their transmission facilities is provided by PJM under the PJM Tariff.

FERC regulates the sale of power for resale in interstate commerce in part by granting authority to public utilities to sell wholesale power at market-based rates upon showing that the seller cannot exert market power in generation or transmission or erect barriers to entry into markets. The Utilities and AE Supply each have been authorized by FERC to sell wholesale power in interstate commerce at market-based rates and have a market-based rate tariff on file with FERC, although in the case of the Utilities major wholesale purchases remain subject to review and regulation by the relevant state commissions.

Federally enforceable mandatory reliability standards apply to the bulk electric system and impose certain operating, record-keeping and reporting requirements on the Utilities, AE Supply, and the Transmission Companies. NERC is the Electric Reliability Organization designated by FERC to establish and enforce these reliability standards, although NERC has delegated day-to-day implementation and enforcement of these reliability standards to six regional entities, including RFC. All of the facilities that FirstEnergy operates are located within the RFC region. FirstEnergy actively participates in the NERC and RFC stakeholder processes, and otherwise monitors and manages its companies in response to the ongoing development, implementation and enforcement of the reliability standards implemented and enforced by RFC.

FirstEnergy believes that it is in material compliance with all currently effective and enforceable reliability standards. Nevertheless, in the course of operating its extensive electric utility systems and facilities, FirstEnergy occasionally learns of isolated facts or circumstances that could be interpreted as excursions from the reliability standards. If and when such occurrences are found, FirstEnergy develops information about the occurrence and develops a remedial response to the specific circumstances, including in appropriate cases “self-reporting” an occurrence to RFC. Moreover, it is clear that NERC, RFC and FERC will continue to refine existing reliability standards as well as to develop and adopt new reliability standards. Any inability on FirstEnergy’s part to comply with the reliability standards for its bulk electric system could result in the imposition of financial penalties, or obligations to upgrade or build transmission facilities, that could have a material adverse effect on its financial condition, results of operations, and cash flows.

FERC Audit

FERC’s Division of Audits and Accounting initiated a nonpublic audit of FESC in February 2019. Among other matters, the audit is evaluating FirstEnergy’s compliance with certain accounting and reporting requirements under various FERC regulations. On February 4, 2022, FERC filed the final audit report for the period of January 1, 2015 through September 30, 2021, which included several findings and recommendations that FirstEnergy has accepted. The audit report included a finding and related recommendation on FirstEnergy’s methodology for allocation of certain corporate support costs to regulatory capital accounts under certain FERC regulations and reporting. Effective in the first quarter of 2022 and in response to the finding, FirstEnergy had implemented a new methodology for the allocation of these corporate support costs to regulatory capital accounts for its regulated distribution and transmission companies on a prospective basis. With the assistance of an independent outside firm, FirstEnergy completed an analysis during the third quarter of 2022 of these costs and how it impacted certain FERC-jurisdictional wholesale transmission customer rates for the audit period of 2015 through 2021. As a result of this analysis, FirstEnergy recorded in the third quarter of 2022 approximately $45 million ($34 million after-tax) in expected customer refunds, plus interest, due to its wholesale transmission customers and reclassified approximately $195 million of certain transmission capital assets to operating expenses for the audit period, of which $90 million ($67 million after-tax) are not expected to be recoverable and impacted FirstEnergy’s earnings since they relate to costs capitalized during stated transmission rate time periods. These

reclassifications also resulted in a reduction to the Regulated Transmission segment's rate base by approximately $160 million, which is not expected to materially impact FirstEnergy or the segment's future earnings. The expected wholesale transmission customer refunds were recognized as a reduction to revenue, and the amount of reclassified transmission capital assets that are not expected to be recoverable were recognized within "Other operating expenses" at the Regulated Transmission segment and on FirstEnergy's Consolidated Statements of Income. Furthermore, FirstEnergy's distribution utilities are in the process of addressing the outcomes of the FERC Audit with the applicable state commissions and proceedings, which could result in future charges and/or adjustments to the distribution utilities.

ATSI ROE – Ohio Consumers Counsel v. ATSI, et al.

On February 24, 2022, the OCC filed a complaint with FERC against ATSI, AEP's Ohio affiliates and AEPSC, and Duke Energy Ohio, LLC asserting that FERC should reduce the ROE utilized in the utilities' transmission formula rates by eliminating the 50 basis point adder associated with RTO membership, effective February 24, 2022. The OCC contends that this result is required because Ohio law mandates that transmission owning utilities join an RTO and that the 50 basis point adder is applicable only where RTO membership is voluntary. On December 15, 2022, FERC denied the complaint as to ATSI and Duke, but granted it as to AEP. AEP and OCC appealed FERC's orders to the Sixth Circuit. FirstEnergy is actively participating in the appeal and the case remains pending. FirstEnergy is unable to predict the outcome of this proceeding, but it is not expected to have a material impact.

Transmission ROE Methodology

On March 20, 2020, FERC initiated a rulemaking proceeding on the transmission rate incentives provisions of Section 219 of the 2005 Energy Policy Act. FirstEnergy submitted comments through the Edison Electric Institute and as part of a consortium of PJM Transmission Owners. In a supplemental rulemaking proceeding that was initiated on April 15, 2021, FERC requested comments on, among other things, whether to require utilities that have been members of an RTO for three years or more and that have been collecting an "RTO membership" ROE incentive adder to file tariff updates that would terminate collection of the incentive adder. Initial comments on the proposed rule were filed on June 25, 2021, and reply comments were filed on July 26, 2021. The rulemaking remains pending before FERC. FirstEnergy is a member of PJM and its transmission subsidiaries could be affected by the supplemental proposed rule. FirstEnergy participated in comments on the supplemental rulemaking that were submitted by a group of PJM transmission owners and by various industry trade groups. If there were to be any changes to FirstEnergy's transmission incentive ROE, such changes will be applied on a prospective basis.

Allegheny Power Zone Transmission Formula Rate Filings

On October 29, 2020, MP, PE and WP filed tariff amendments with FERC to implement a forward-looking formula transmission rate, to be effective January 1, 2021. In addition, on October 30, 2020, KATCo filed a proposed new tariff to establish a forward-looking formula rate and requested that the new rate become effective January 1, 2021. In its filing, KATCo explained that while it currently owns no transmission assets, it may build new transmission facilities in the Allegheny zone, and that it may seek required state and federal authorizations to acquire transmission assets from PE and WP by January 1, 2022. These transmission rate filings were accepted for filing by FERC on December 31, 2020, effective January 1, 2021, subject to refund, pending further hearing and settlement procedures and were consolidated into a single proceeding. MP, PE and WP, and KATCo filed uncontested settlement agreements with FERC on January 18, 2023. Also on January 18, 2023, MP, PE and WP filed a motion for interim rates to implement certain aspects of the settled rate. The interim rates were approved by the FERC Chief Administrative Law Judge and took effect on January 1, 2023. As a result of the filed settlement, FirstEnergy recognized a $25 million pre-tax charge during the fourth quarter of 2022, which reflects the difference between amounts originally recorded as assets and amounts which will ultimately be recovered from customers as a result. On May 4, 2023, FERC issued an order approving the settlement agreement without condition or modification. Pursuant to the order, a compliance filing was filed on May 19, 2023, that implemented the terms of the settlement. On June 26, 2023, FERC issued a letter order approving the compliance filing.

Transmission Planning Supplemental Projects: Ohio Consumers Counsel v ATSI, et al.

On September 27, 2023, the OCC filed a complaint against ATSI and PJM and other transmission utilities in Ohio alleging that the PJM Tariff and operating agreement are unjust, unreasonable, and unduly discriminatory because they include no provisions to ensure PJM's review and approval for the planning, need, prudence and cost-effectiveness of the PJM Tariff Attachment M-3 "Supplemental Projects." Supplemental Projects are projects that are planned and constructed to address local needs on the transmission system. The OCC demands that FERC: (i) require PJM to review supplemental projects for need, prudence and cost-effectiveness; (ii) appoint an independent transmission monitor to assist PJM in such review; and (iii) require that Supplemental Projects go into rate base only through a "stated rate" procedure whereby prior FERC approval would be needed for projects with costs that exceed an established threshold. Comments are due on November 17, 2023.

ENVIRONMENTAL MATTERS

Various federal, state and local authorities regulate FirstEnergy with regard to air and water quality, hazardous and solid waste disposal, and other environmental matters. While FirstEnergy's environmental policies and procedures are designed to achieve

compliance with applicable environmental laws and regulations, such laws and regulations are subject to periodic review and potential revision by the implementing agencies. FirstEnergy cannot predict the timing or ultimate outcome of any of these reviews or how any future actions taken as a result thereof may materially impact its business, results of operations, cash flows and financial condition.

Clean Air Act

FirstEnergy complies with SO_2 and NOx emission reduction requirements under the CAA and SIP by burning lower-sulfur fuel, utilizing combustion controls and post-combustion controls and/or using emission allowances.

CSAPR requires reductions of NOx and SO_2 emissions in two phases (2015 and 2017), ultimately capping SO_2 emissions in affected states to 2.4 million tons annually and NOx emissions to 1.2 million tons annually. CSAPR allows trading of NOx and SO_2 emission allowances between power plants located in the same state and interstate trading of NOx and SO_2 emission allowances with some restrictions. On July 28, 2015, the D.C. Circuit ordered the EPA to reconsider the CSAPR caps on NOx and SO_2 emissions from power plants in 13 states, including West Virginia. This followed the 2014 U.S. Supreme Court ruling generally upholding the EPA's regulatory approach under CSAPR but questioning whether the EPA required upwind states to reduce emissions by more than their contribution to air pollution in downwind states. The EPA issued a CSAPR Update on September 7, 2016, reducing summertime NOx emissions from power plants in 22 states in the eastern U.S., including West Virginia, beginning in 2017. Various states and other stakeholders appealed the CSAPR Update to the D.C. Circuit in November and December 2016. On September 13, 2019, the D.C. Circuit remanded the CSAPR Update to the EPA citing that the rule did not eliminate upwind states' significant contributions to downwind states' air quality attainment requirements within applicable attainment deadlines.

Also in March 2018, the State of New York filed a CAA Section 126 petition with the EPA alleging that NOx emissions from nine states (including West Virginia) significantly contribute to New York's inability to attain the ozone National Ambient Air Quality Standards. The petition sought suitable emission rate limits for large stationary sources that are allegedly affecting New York's air quality within the three years allowed by CAA Section 126. On September 20, 2019, the EPA denied New York's CAA Section 126 petition. On October 29, 2019, the State of New York appealed the denial of its petition to the D.C. Circuit. On July 14, 2020, the D.C. Circuit reversed and remanded the New York petition to the EPA for further consideration. On March 15, 2021, the EPA issued a revised CSAPR Update that addressed, among other things, the remands of the prior CSAPR Update and the New York Section 126 petition. In December 2021, MP purchased NOx emissions allowances to comply with 2021 ozone season requirements. On April 6, 2022, the EPA published proposed rules seeking to impose further significant reductions in EGU NOx emissions in 25 upwind states, including West Virginia, with the stated purpose of allowing downwind states to attain or maintain compliance with the 2015 ozone National Ambient Air Quality Standards. On February 13, 2023, the EPA disapproved 21 SIPs, which was a prerequisite for the EPA to issue a final Good Neighbor Plan or FIP. On June 5, 2023, the EPA issued the final Good Neighbor Plan with an effective date 60 days thereafter. Certain states, including West Virginia, have appealed the disapprovals of their respective SIPs, and some of those states have obtained stays of those disapprovals precluding the Good Neighbor Plan from taking effect in those states. On August 10, 2023, West Virginia was granted an interim stay of the disapproval of its SIP pending a hearing scheduled for October 27, 2023, meaning the Good Neighbor Plan will not take effect in West Virginia until October 27, 2023, at the earliest. In addition, certain states including West Virginia, and certain trade organizations, including the Midwest Ozone Group of which FE is a member, have separately appealed and filed motions to stay the Good Neighbor Plan itself, with more appeals expected. On September 25, 2023, the DC Circuit denied the motions to stay the Good Neighbor Plan. On October 13, 2023, the aggrieved parties filed an Emergency Application for an Immediate Stay of the Good Neighbor Plan with the U.S. Supreme Court. Unless the West Virginia SIP disapproval is stayed after oral argument on October 27, 2023, or the FIP is successfully stayed, the Good Neighbor Plan will be effective in West Virginia in late October 2023, which could cause MP to accelerate certain of its planned capital expenditures to comply with the new rule.

Climate Change

In September 2016, the U.S. joined in adopting the agreement reached on December 12, 2015, at the United Nations Framework Convention on Climate Change meetings in Paris to reduce GHGs. The Paris Agreement's non-binding obligations to limit global warming to below two degrees Celsius became effective on November 4, 2016. On June 1, 2017, the Trump Administration announced that the U.S. would cease all participation in the Paris Agreement. On January 20, 2021, President Biden signed an executive order re-adopting the agreement on behalf of the U.S. There are several initiatives to reduce GHG emissions at the state, federal and international level. Certain northeastern states are participating in the Regional Greenhouse Gas Initiative and western states led by California, have implemented programs, primarily cap and trade mechanisms, to control emissions of certain GHGs. Additional policies reducing GHG emissions, such as demand reduction programs, renewable portfolio standards and renewable subsidies have been implemented across the nation.

FirstEnergy has pledged to achieve carbon neutrality by 2050 and set an interim goal for a 30% reduction in GHGs within FirstEnergy's direct operational control (Scope 1) by 2030, based on 2019 levels. Future resource plans to achieve carbon reductions, including potential changes in operations or any determination of retirement dates of the regulated coal-fired generating facilities, will be subject to the West Virginia legislation effective March 7, 2023, which requires prior approval from the West Virginia Public Energy Authority to decommission MP's generating facilities. FirstEnergy will work collaboratively with regulators in West Virginia to achieve its climate goals. Determination of the useful life of the regulated coal-fired generation

could result in changes in depreciation, and/or continued collection of net plant in rates after retirement, securitization, sale, impairment, or regulatory disallowances. If MP is unable to recover these costs, it could have a material adverse effect on FirstEnergy's and/or MP's financial condition, results of operations, and cash flow. Furthermore, FirstEnergy cannot currently estimate the financial impact of climate change policies, although potential legislative or regulatory programs restricting CO_2 emissions, or litigation alleging damages from GHG emissions, could require material capital and other expenditures or result in changes to its operations.

In December 2009, the EPA released its final "Endangerment and Cause or Contribute Findings for GHGs under the Clean Air Act," concluding that concentrations of several key GHGs constitute an "endangerment" and may be regulated as "air pollutants" under the CAA and mandated measurement and reporting of GHG emissions from certain sources, including electric generating plants. Subsequently, the EPA released its final CPP regulations in August 2015 to reduce CO_2 emissions from existing fossil fuel-fired EGUs and finalized separate regulations imposing CO_2 emission limits for new, modified, and reconstructed fossil fuel-fired EGUs. Numerous states and private parties filed appeals and motions to stay the CPP with the D.C. Circuit in October 2015. On February 9, 2016, the U.S. Supreme Court stayed the rule during the pendency of the challenges to the D.C. Circuit and U.S. Supreme Court. On March 28, 2017, an executive order, entitled "Promoting Energy Independence and Economic Growth," instructed the EPA to review the CPP and related rules addressing GHG emissions and suspend, revise or rescind the rules if appropriate. On June 19, 2019, the EPA repealed the CPP and replaced it with the ACE rule that established guidelines for states to develop standards of performance to address GHG emissions from existing coal-fired generation. On January 19, 2021, the D.C. Circuit vacated and remanded the ACE rule declaring that the EPA was "arbitrary and capricious" in its rule making and, as such, the ACE rule is no longer in effect and all actions thus far taken by states to implement the federally mandated rule are now null and void. Vacating the ACE rule had the unintended effect of reinstating the CPP because the repeal of the CPP was a provision within the ACE rule. The D.C. Circuit decision was appealed by several states and interested parties, including West Virginia, arguing that the EPA did not have the authorization under Section 111(d) of the CAA to require "generation shifting" as a way to limit GHGs. On June 30, 2022, the U.S. Supreme Court in *West Virginia v. Environmental Protection Agency* held that the method the EPA used to regulate GHGs (generation shifting) under Section 111(d) of the CAA (the CPP) was not authorized by Congress and remanded the rule to the EPA for further reconsideration. In response, on May 23, 2023, the EPA published a proposed rule pursuant to CAA Section 111 (b) and (d) in line with the decision in *West Virginia v. Environmental Protection Agency* intended to reduce power sector GHG emissions (primarily CO_2 emissions) from fossil fuel based EGUs. The rule proposes stringent emissions limitations based on fuel type and unit retirement date. Comments on the proposed rule were submitted to the EPA on August 8, 2023. Depending on how final rules are ultimately implemented and the outcome of any appeals, compliance with these standards could require additional capital expenditures or changes in operation at the Ft. Martin and Harrison power stations.

Clean Water Act

Various water quality regulations, the majority of which are the result of the federal Clean Water Act and its amendments, apply to FirstEnergy's facilities. In addition, the states in which FirstEnergy operates have water quality standards applicable to FirstEnergy's operations.

On September 30, 2015, the EPA finalized new, more stringent effluent limits for the Steam Electric Power Generating category (40 CFR Part 423) for arsenic, mercury, selenium and nitrogen for wastewater from wet scrubber systems and zero discharge of pollutants in ash transport water. The treatment obligations were to phase-in as permits are renewed on a five-year cycle from 2018 to 2023. However, on April 13, 2017, the EPA granted a Petition for Reconsideration and on September 18, 2017, the EPA postponed certain compliance deadlines for two years. On August 31, 2020, the EPA issued a final rule revising the effluent limits for discharges from wet scrubber systems, retaining the zero-discharge standard for ash transport water, (with some limited discharge allowances), and extending the deadline for compliance to December 31, 2025 for both. In addition, the EPA allows for less stringent limits for sub-categories of generating units based on capacity utilization, flow volume from the scrubber system, and unit retirement date. On March 29, 2023, the EPA published proposed revised ELGs applicable to coal-fired power plants that include more stringent effluent limitations for wet scrubber systems and ash transport water, and new limits on landfill leachate. Public hearings on the proposed rules were held in April 2023 and comments were accepted through May 30, 2023. In the interim, the rule issued on August 31, 2020, remains in effect. Depending on the outcome of appeals and how final revised rules are ultimately implemented, compliance with these standards could require additional capital expenditures or changes in operation at the Ft. Martin and Harrison power stations from what was approved by the WVPSC in September 2022 to comply with the 2020 ELG rule.

Regulation of Waste Disposal

Federal and state hazardous waste regulations have been promulgated as a result of the Resource Conservation and Recovery Act, as amended, and the Toxic Substances Control Act. Certain CCRs, such as coal ash, were exempted from hazardous waste disposal requirements pending the EPA's evaluation of the need for future regulation.

In April 2015, the EPA finalized regulations for the disposal of CCRs (non-hazardous), establishing national standards for landfill design, structural integrity design and assessment criteria for surface impoundments, groundwater monitoring and protection procedures and other operational and reporting procedures to assure the safe disposal of CCRs from electric generating plants. On September 13, 2017, the EPA announced that it would reconsider certain provisions of the final regulations. On July 29,

2020, the EPA published a final rule again revising the date that certain CCR impoundments must cease accepting waste and initiate closure to April 11, 2021. The final rule allowed for an extension of the closure deadline based on meeting identified site-specific criteria. On November 30, 2020, AE Supply submitted a closure deadline extension request to the EPA seeking to extend the cease accepting waste date for the McElroy's Run CCR impoundment facility until 2024, which request is pending technical review by the EPA. AE Supply continues to operate McElroy's Run as a disposal facility for Pleasants Power Station.

FE or its subsidiaries have been named as potentially responsible parties at waste disposal sites, which may require cleanup under the CERCLA. Allegations of disposal of hazardous substances at historical sites and the liability involved are often unsubstantiated and subject to dispute; however, federal law provides that all potentially responsible parties for a particular site may be liable on a joint and several basis. Environmental liabilities that are considered probable have been recognized on the Consolidated Balance Sheets as of September 30, 2023, based on estimates of the total costs of cleanup, FirstEnergy's proportionate responsibility for such costs and the financial ability of other unaffiliated entities to pay. Total liabilities of approximately $96 million have been accrued through September 30, 2023, of which, approximately $62 million are for environmental remediation of former MGP and gas holder facilities in New Jersey, which are being recovered by JCP&L through a non-bypassable societal benefits charge. FE or its subsidiaries could be found potentially responsible for additional amounts or additional sites, but the loss or range of losses cannot be determined or reasonably estimated at this time.

OTHER LEGAL PROCEEDINGS

United States v. Larry Householder, et al.

On July 21, 2020, a complaint and supporting affidavit containing federal criminal allegations were unsealed against the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. In March 2023, a jury found Mr. Householder and his co-defendant, Matthew Borges, guilty and in June 2023, the two were sentenced to prison for 20 and 5 years, respectively. Messrs. Householder and Borges have appealed their sentences. Also, on July 21, 2020, and in connection with the DOJ's investigation, FirstEnergy received subpoenas for records from the U.S. Attorney's Office for the Southern District Ohio. FirstEnergy was not aware of the criminal allegations, affidavit or subpoenas before July 21, 2020.

On July 21, 2021, FE entered into a three-year DPA with the U.S. Attorney's Office that, subject to court proceedings, resolves this matter. Under the DPA, FE has agreed to the filing of a criminal information charging FE with one count of conspiracy to commit honest services wire fraud. The DPA requires that FirstEnergy, among other obligations: (i) continue to cooperate with the U.S. Attorney's Office in all matters relating to the conduct described in the DPA and other conduct under investigation by the U.S. government; (ii) pay a criminal monetary penalty totaling $230 million within sixty days, which shall consist of (x) $115 million paid by FE to the United States Treasury and (y) $115 million paid by FE to the ODSA to fund certain assistance programs, as determined by the ODSA, for the benefit of low-income Ohio electric utility customers; (iii) publish a list of all payments made in 2021 to either 501(c)(4) entities or to entities known by FirstEnergy to be operating for the benefit of a public official, either directly or indirectly, and update the same on a quarterly basis during the term of the DPA; (iv) issue a public statement, as dictated in the DPA, regarding FE's use of 501(c)(4) entities; and (v) continue to implement and review its compliance and ethics program, internal controls, policies and procedures designed, implemented and enforced to prevent and detect violations of the U.S. laws throughout its operations, and to take certain related remedial measures. The $230 million payment will neither be recovered in rates or charged to FirstEnergy customers nor will FirstEnergy seek any tax deduction related to such payment. The entire amount of the monetary penalty was recognized as expense in the second quarter of 2021 and paid in the third quarter of 2021. Under the terms of the DPA, the criminal information will be dismissed after FirstEnergy fully complies with its obligations under the DPA.

Legal Proceedings Relating to United States v. Larry Householder, et al.

On August 10, 2020, the SEC, through its Division of Enforcement, issued an order directing an investigation of possible securities laws violations by FE, and on September 1, 2020, issued subpoenas to FE and certain FE officers. On April 28, 2021, July 11, 2022, and May 25, 2023, the SEC issued additional subpoenas to FE, with which FE has complied. While no contingency has been reflected in its consolidated financial statements, FE believes that it is probable that it will incur a loss in connection with the resolution of the SEC investigation. Given the ongoing nature and complexity of the review, inquiries and investigations, FE cannot yet reasonably estimate a loss or range of loss that may arise from the resolution of the SEC investigation.

On June 29, 2023, the OOCIC served FE a subpoena, seeking information relating to the conduct described in the DPA. FirstEnergy was not aware of the OOCIC's investigation prior to receiving the subpoena and understands that the OOCIC's investigation is also focused on the conduct described in the DPA. FirstEnergy is cooperating with the OOCIC in its investigation. No contingency has been reflected in FirstEnergy's consolidated financial statements, as a loss is neither probable, nor is a loss or range of loss reasonably estimable.

In addition to the subpoenas referenced above under "—United States v. Larry Householder, et. al." and the SEC investigation, certain FE stockholders and FirstEnergy customers filed several lawsuits against FirstEnergy and certain current and former directors, officers and other employees, and the complaints in each of these suits is related to allegations in the complaint and

supporting affidavit relating to HB 6 and the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder. The plaintiffs in each of the below cases seek, among other things, to recover an unspecified amount of damages (unless otherwise noted). Unless otherwise indicated, no contingency has been reflected in FirstEnergy's consolidated financial statements with respect to these lawsuits as a loss is neither probable, nor is a loss or range of a loss reasonably estimable.

- *In re FirstEnergy Corp. Securities Litigation* (S.D. Ohio); on July 28, 2020 and August 21, 2020, purported stockholders of FE filed putative class action lawsuits alleging violations of the federal securities laws. Those actions have been consolidated and a lead plaintiff, the Los Angeles County Employees Retirement Association, has been appointed by the court. A consolidated complaint was filed on February 26, 2021. The consolidated complaint alleges, on behalf of a proposed class of persons who purchased FE securities between February 21, 2017 and July 21, 2020, that FE and certain current or former FE officers violated Sections 10(b) and 20(a) of the Exchange Act by issuing misrepresentations or omissions concerning FE's business and results of operations. The consolidated complaint also alleges that FE, certain current or former FE officers and directors, and a group of underwriters violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 as a result of alleged misrepresentations or omissions in connection with offerings of senior notes by FE in February and June 2020. On March 30, 2023, the court granted plaintiffs' motion for class certification. On April 14, 2023, FE filed a petition in the U.S. Court of Appeals for the Sixth Circuit seeking to appeal that order. Discovery is ongoing. FE believes that it is probable that it will incur a loss in connection with the resolution of this lawsuit. Given the ongoing nature and complexity of such litigation, FE cannot yet reasonably estimate a loss or range of loss.
- *MFS Series Trust I, et al. v. FirstEnergy Corp., et al. and Brighthouse Funds II – MFS Value Portfolio, et al. v. FirstEnergy Corp., et al.* (S.D. Ohio) on December 17, 2021 and February 21, 2022, purported stockholders of FE filed complaints against FE, certain current and former officers, and certain current and former officers of EH. The complaints allege that the defendants violated Sections 10(b) and 20(a) of the Exchange Act by issuing alleged misrepresentations or omissions regarding FE's business and its results of operations, and seek the same relief as the *In re FirstEnergy Corp. Securities Litigation* described above. FE believes that it is probable that it will incur losses in connection with the resolution of these lawsuits. Given the ongoing nature and complexity of such litigation, FE cannot yet reasonably estimate a loss or range of loss.
- *State of Ohio ex rel. Dave Yost, Ohio Attorney General v. FirstEnergy Corp., et al. and City of Cincinnati and City of Columbus v. FirstEnergy Corp.* (Common Pleas Court, Franklin County, OH, all actions have been consolidated); on September 23, 2020 and October 27, 2020, the OAG and the cities of Cincinnati and Columbus, respectively, filed complaints against several parties including FE, each alleging civil violations of the Ohio Corrupt Activity Act and related claims in connection with the passage of HB 6. On January 13, 2021, the OAG filed a motion for a temporary restraining order and preliminary injunction against FirstEnergy seeking to enjoin FirstEnergy from collecting the Ohio Companies' decoupling rider. On January 31, 2021, FE reached a partial settlement with the OAG and the cities of Cincinnati and Columbus with respect to the temporary restraining order and preliminary injunction request and related issues. In connection with the partial settlement, the Ohio Companies filed an application on February 1, 2021, with the PUCO to set their respective decoupling riders (Conservation Support Rider) to zero. On February 2, 2021, the PUCO approved the application of the Ohio Companies setting the rider to zero, and no additional customer bills will include new decoupling rider charges after February 8, 2021. On August 13, 2021, new defendants were added to the complaint, including two former officers of FirstEnergy. On December 2, 2021, the cities and FE entered a stipulated dismissal with prejudice of the cities' suit. After a stay, pending final resolution of the United States v. Larry Householder, et al. criminal proceeding described above, the litigation has resumed pursuant to an order, dated March 15, 2023. Discovery is ongoing. On July 31, 2023, FE and other defendants filed motions to dismiss in part the OAG's section amended complaint, which the OAG opposed.

On February 9, 2022, FE, acting through the SLC, agreed to a settlement term sheet to resolve the following shareholder derivative lawsuits relating to HB 6 and the now former Ohio House Speaker Larry Householder and other individuals and entities allegedly affiliated with Mr. Householder that were filed in the S.D. Ohio, the N.D. Ohio, and the Ohio Court of Common Pleas, Summit County:

- *Gendrich v. Anderson, et al. and Sloan v. Anderson, et al.* (Common Pleas Court, Summit County, Ohio, all actions have been consolidated); on July 26, 2020 and July 31, 2020, respectively, purported stockholders of FE filed shareholder derivative action lawsuits against certain current and former FE directors and officers, alleging, among other things, breaches of fiduciary duty.
- *Miller v. Anderson, et al.* (N.D. Ohio); *Bloom, et al. v. Anderson, et al.; Employees Retirement System of the City of St. Louis v. Jones, et al.; Electrical Workers Pension Fund, Local 103, I.B.E.W. v. Anderson et al.; Massachusetts Laborers Pension Fund v. Anderson et al.; The City of Philadelphia Board of Pensions and Retirement v. Anderson et al.; Atherton v. Dowling et al.; Behar v. Anderson, et al.* (S.D. Ohio, all actions have been consolidated); beginning on August 7, 2020, purported stockholders of FE filed shareholder derivative actions alleging the FE Board and officers breached their fiduciary duties and committed violations of Section 14(a) of the Exchange Act.

On March 11, 2022, the parties executed a stipulation and agreement of settlement, and filed a motion the same day requesting preliminary settlement approval in the S.D. Ohio, which the S.D. Ohio granted on May 9, 2022. Subsequently, following a hearing on August 4, 2022, the S.D. Ohio granted final approval of the settlement on August 23, 2022.

The settlement includes a series of corporate governance enhancements and a payment to FE of $180 million, to be paid by insurance after the judgment has become final, less approximately $36 million in court-ordered attorney's fees awarded to plaintiffs. On September 20, 2022, a purported FE stockholder filed a motion for reconsideration of the S.D. Ohio's final settlement approval. The parties filed oppositions to that motion on October 11, 2022, and the S.D. Ohio denied that motion on May 22, 2023. On June 15, 2023, the purported FE stockholder filed an appeal in the U.S. Court of Appeals for the Sixth Circuit. If the S.D. Ohio's final settlement approval is affirmed by the U.S. Court of Appeals for the Sixth Circuit, the settlement agreement is expected to resolve fully these shareholder derivative lawsuits.

On June 2, 2022, the N.D. Ohio entered an order to show cause why the court should not appoint new plaintiffs' counsel, and thereafter, on June 10, 2022, the parties filed a joint motion to dismiss the matter without prejudice, which the N.D. Ohio denied on July 5, 2022. On August 15, 2022, the N.D. Ohio issued an order stating its intention to appoint one group of applicants as new plaintiffs' counsel, and on August 22, 2022, the N.D. Ohio ordered that any objections to the appointment be submitted by August 26, 2022. The parties filed their objections by that deadline, and on September 2, 2022, the applicants responded to those objections. In the meantime, on August 25, 2022, a purported FE stockholder represented by the applicants filed a motion to intervene, attaching a proposed complaint-in-intervention purporting to assert claims that the FE Board and officers breached their fiduciary duties and committed violations of Section 14(a) of the Exchange Act as well as a claim against a third party for professional negligence and malpractice. The parties filed oppositions to that motion to intervene on September 8, 2022, and the proposed intervenor's reply in support of his motion to intervene was filed on September 22, 2022. On August 24, 2022, the parties filed a joint motion to dismiss the action pending in the N.D. Ohio based upon and in light of the approval of the settlement by the S.D. Ohio. On August 30, 2022, the parties filed a joint motion to dismiss the state court action, which the court granted on September 2, 2022. On September 29, 2023, the N.D. Ohio issued a stay of the case pending the appeal in the U.S. Court of Appeals for the Sixth Circuit.

In letters dated January 26, and February 22, 2021, staff of FERC's Division of Investigations notified FirstEnergy that the Division was conducting an investigation of FirstEnergy's lobbying and governmental affairs activities concerning HB 6, and staff directed FirstEnergy to preserve and maintain all documents and information related to the same as such have been developed as part of an ongoing non-public audit being conducted by FERC's Division of Audits and Accounting. On December 30, 2022, FERC approved a Stipulation and Consent Agreement that resolves the investigation. The agreement includes a FirstEnergy admission of violating FERC's "duty of candor" rule and related laws, and obligates FirstEnergy to pay a civil penalty of $3.86 million, and to submit two annual compliance monitoring reports to FERC's Office of Enforcement regarding improvements to FirstEnergy's compliance programs. FE paid the civil penalty on January 4, 2023 and it will not be recovered from customers.

The outcome of any of these lawsuits, governmental investigations and audit is uncertain and could have a material adverse effect on FE's or its subsidiaries' reputation, business, financial condition, results of operations, liquidity, and cash flows.

Other Legal Matters

There are various lawsuits, claims (including claims for asbestos exposure) and proceedings related to FirstEnergy's normal business operations pending against FE or its subsidiaries. The loss or range of loss in these matters is not expected to be material to FE or its subsidiaries. The other potentially material items not otherwise discussed above are described under Note 7, "Regulatory Matters."

FirstEnergy accrues legal liabilities only when it concludes that it is probable that it has an obligation for such costs and can reasonably estimate the amount of such costs. In cases where FirstEnergy determines that it is not probable, but reasonably possible that it has a material obligation, it discloses such obligations and the possible loss or range of loss if such estimate can be made. If it were ultimately determined that FE or its subsidiaries have legal liability or are otherwise made subject to liability based on any of the matters referenced above, it could have a material adverse effect on FE's or its subsidiaries' financial condition, results of operations, and cash flows.

NEW ACCOUNTING PRONOUNCEMENTS

See Note 1, "Organization and Basis of Presentation," for a discussion of new accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See "FirstEnergy Corp. Management's Discussion and Analysis of Financial Condition and Results of Operations — Market Risk Information" in Item 2 above.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

The management of FirstEnergy, with the participation of the Chief Executive Officer and Chief Financial Officer, have reviewed and evaluated the effectiveness of its disclosure controls and procedures, as defined under the Exchange Act, in Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this report. Based on that evaluation, the Chief Executive

Officer and Chief Financial Officer of FirstEnergy have concluded that its disclosure controls and procedures were effective as of the end of the period covered by this report.

(b) Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2023, there were no changes in internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, FirstEnergy's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information required for Part II, Item 1 is incorporated by reference to the discussions in Note 7, "Regulatory Matters," and Note 8, "Commitments, Guarantees and Contingencies," of the Notes to Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q.

ITEM 1A. RISK FACTORS

You should carefully consider the risk factors discussed in "Item 1A. Risk Factors" in FirstEnergy's Annual Report on Form 10-K for the year ended December 31, 2022, which could materially affect FirstEnergy's business, financial condition or future results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASE OF EQUITY SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Amendments to Existing Revolving Credit Facilities

On October 20, 2023, FE and certain of its subsidiaries entered into the following amendments to each of the 2021 Credit Facilities to, among other things, (i) amend the FE Revolving Facility to release FET as a borrower and (ii) extend the maturity date of the 2021 Credit Facilities for an additional one-year period, from October 18, 2026 to October 18, 2027:

- Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release, dated as of October 20, 2023, among FE, as borrower, the banks and other financial institutions party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent;
- Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, among CEI, OE and TE, as borrowers, the banks and other financial institutions party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent;
- Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, among ME, PN, Penn and WP, as borrowers, the banks and other financial institutions party thereto, as lenders, and Mizuho Bank, Ltd., as administrative agent;
- Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, among JCP&L, as borrower, the banks and other financial institutions party thereto, as lenders, and Mizuho Bank, Ltd., as administrative agent;
- Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, among MP and PE, the banks and other financial institutions party thereto, as lenders, and Mizuho Bank, Ltd., as administrative agent; and
- Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, among ATSI, MAIT and TrAIL, as borrower, the banks and other financial institutions party thereto, as lenders, and PNC Bank, National Association, as administrative agent.

The foregoing descriptions of the amendments to the 2021 Credit Facilities above do not purport to be complete and are qualified in their entirety by reference to the agreements themselves.

Entry into New Revolving Credit Facilities

On October 20, 2023, each of FET and KATCo entered into the 2023 Credit Facilities, as follows:

- the Credit Agreement, dated as of October 20, 2023, among FET, as borrower, the banks and other financial institutions party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent, establishing the $1.0 billion FET Revolving Facility; and
- the Credit Agreement, dated as of October 20, 2023, among KATCo, as borrower, the banks and other financial institutions party thereto, as lenders, and PNC Bank, National Association, as administrative agent, establishing the $150 million KATCo Revolving Facility.

Under the FET Revolving Facility, $1.0 billion is available to be borrowed, repaid and reborrowed until October 20, 2028. Under the KATCo Revolving Facility, (i) $150 million is available to be borrowed, repaid and reborrowed until October 20, 2027, (ii) borrowings will mature on the earlier of 364 days from the date of borrowing or the commitment termination date, as the same may be extended; upon KATCo demonstrating to the administrative agent authorization to borrow amounts maturing more than 364 days from the date of borrowing, its borrowings will mature on the latest commitment termination date.

Borrowings under the 2023 Credit Facilities may take the form of alternate base rate advances or term SOFR rate advances, borrowed pro rata from all lenders in proportion to their respective commitments. Outstanding alternate base rate advances will bear interest at a fluctuating interest rate per annum equal to the sum of an applicable margin for alternate base rate advances determined by reference to the applicable borrower's then-current senior unsecured non-credit enhanced debt ratings (reference ratings) plus the highest of (i) the "prime rate" published by the Wall Street Journal from time to time, (ii) the sum of 1/2 of 1% per annum plus the federal funds rate in effect from time to time and (iii) the adjusted term SOFR rate for a one-month interest period plus 1%. Outstanding term SOFR rate advances will bear interest at the term SOFR rate for interest periods of one, three or six months plus an applicable margin determined by reference to the applicable borrower's reference ratings. Changes in reference ratings of a borrower would lower or raise its applicable margin depending on whether ratings improved or were lowered, respectively.

Under each of the 2023 Credit Facilities, the applicable borrower will pay the lenders a commitment fee on the amount of the unused commitments on a quarterly basis.

In addition, under each of the 2023 Credit Facilities, borrowers may request from time to time the issuance of letters of credit which are renewable upon the request of the borrowers and which expire upon the earlier of one year from the date of issuance or the third business day preceding the commitment termination date applicable to the issuing bank under the applicable 2023 Credit Facility. The stated amount of outstanding letters of credit will count against total commitments available under the 2023 Credit Facilities and against the applicable borrower's sub-limit under such facility. Currently, the initial fronting banks have agreed to issue up to an aggregate amount of letters of credit with respect to (a) the FET Revolving Facility, $100 million and (b) the KATCo Revolving Facility, $35 million. Each borrower will pay the lenders a fee equal to the then-applicable margin for term SOFR rate advances for such borrower multiplied by the stated amount of each letter of credit issued for its account, in each case for the number of days that such letter of credit is issued but undrawn, payable quarterly in arrears.

Under the terms of the 2023 Credit Facilities, borrowings are available upon customary representations and warranties, terms and conditions for facilities of this type, and the borrowers are subject to certain customary affirmative and negative covenants. Under the 2023 Credit Facilities, each borrower is also required to maintain a consolidated debt to total capitalization ratio, as defined in each of the 2023 Credit Facilities, which in the case of KATCo, is of no more than 0.65 to 1.00, and in the case of FET, is of no more than 0.75 to 1.00.

The borrowers paid customary arrangement, upfront and fronting fees to the arranging banks and other lenders in connection with the closing of the 2023 Credit Facilities. The borrowers maintain ordinary banking and investment banking relationships with lenders under the 2023 Credit Facilities.

The foregoing descriptions of the 2023 Credit Facilities above do not purport to be complete and are qualified in their entirety by reference to the agreements themselves.

Trading Arrangements

During the quarter ended September 30, 2023, no director or officer (as defined in Rule 16a-1(f) promulgated under the Exchange Act) of FE adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

	Exhibit Number	Description
(A)	10.1	Amendment No. 2 and Consent and Limited Waiver to Credit Agreement, dated as of October 20, 2023, by and among FirstEnergy Corp., , the banks and other financial institutions party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent
(A)	10.2	Amendment No. 2 and Consent and Limited Waiver to Credit Agreement, dated as of October 20, 2023, by and among The Cleveland Electric Illuminating Company, Ohio Edison Company, The Toledo Edison Company, the banks and other financial institutions party thereto, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent
(A)	10.3	Amendment No. 2 and Consent and Limited Waiver to Credit Agreement, dated as of October 20, 2023, by and among Metropolitan Edison Company, Pennsylvania Power Company, Pennsylvania Electric Company, West Penn Power Company, the banks and other financial institutions party thereto on the date hereof, as lenders, and Mizuho Bank, Ltd., as administrative agent
(A)	10.4	Amendment No. 2 and Consent and Limited Waiver to Credit Agreement, dated as of October 20, 2023, by and among American Transmission Systems, Incorporated, Mid-Atlantic Interstate Transmission, LLC, Trans-Allegheny Interstate Line Company, the banks and other financial institutions party thereto on the date hereof, as lenders, and PNC Bank, National Association, as administrative agent
(A)	10.5	Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, by and among Jersey Central Power & Light Company, the banks and other financial institutions party thereto on the date hereof, as lenders, and Mizuho Bank, Ltd., as administrative agent
(A)	10.6	Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, by and among Monongahela Power Company, The Potomac Edison Company, the banks and other financial institutions party thereto on the date hereof, as lenders, and Mizuho Bank, Ltd, as administrative agent
(A)	10.7	Credit Agreement, dated as of October 20, 2023, by and among Keystone Appalachian Transmission Company, the banks and other financial institutions party thereto on the date hereof, as lenders, and PNC Bank, National Association, as administrative agent
(A)	10.8	Credit Agreement, dated as of October 20, 2023, by and among FirstEnergy Transmission, LLC, the banks and other financial institutions party thereto on the date hereof, as lenders, and JPMorgan Chase Bank, N.A., as administrative agent
(A)	31.1	Certification of chief executive officer, as adopted pursuant to Rule 13a-14(a)
(A)	31.2	Certification of chief financial officer, as adopted pursuant to Rule 13a-14(a)
(A)	32	Certification of chief executive officer and chief financial officer, pursuant to 18 U.S.C. Section 1350
	101	The following materials from the Quarterly Report on Form 10-Q of FirstEnergy Corp. for the period ended September 30, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Statements of Income, (ii) Consolidated Statements of Comprehensive Income, (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, (v) related notes to these financial statements and (vi) document and entity information
	104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101)

(A) Provided herein in electronic format as an exhibit.

Pursuant to paragraph (b)(4)(iii)(A) of Item 601 of Regulation S-K, FirstEnergy has not filed as an exhibit to this Form 10-Q any instrument with respect to long-term debt if the respective total amount of securities authorized thereunder does not exceed 10% of its respective total assets, but hereby agrees to furnish to the SEC on request any such documents.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

October 26, 2023

FIRSTENERGY CORP.
Registrant

/s/ Jason J. Lisowski

Jason J. Lisowski
Vice President, Controller and Chief Accounting Officer

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AND CONSENT, LIMITED WAIVER AND LIMITED RELEASE

dated as of October 20, 2023

among

FIRSTENERGY CORP.,
as Borrower,

FIRSTENERGY TRANSMISSION, LLC,
as Exiting Borrower,
THE LENDERS NAMED HEREIN,
as Lenders,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO
CREDIT AGREEMENT AND CONSENT, LIMITED WAIVER AND LIMITED RELEASE

This AMENDMENT NO. 2 TO CREDIT AGREEMENT AND CONSENT, LIMITED WAIVER AND LIMITED RELEASE, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among FirstEnergy Corp. ("***FE***" or the "***Borrower***"), FirstEnergy Transmission, LLC ("***FET***" or the "***Exiting Borrower***" and together with the Borrower, the "***Closing Date Borrowers***"), each of the Lenders party hereto, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Closing Date Borrowers, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Closing Date Borrowers have requested that the Exiting Borrower be released from the Credit Agreement and each other Loan Document to which it is a party, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such release on the terms and conditions set forth herein.

3. The Borrower has requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

4. The Borrower and certain Subsidiaries thereof intend to consummate the Specified Transactions (as defined in Schedule 1 hereto).

5. The Borrower has requested that the Lenders permit the consummation of the Specified Transactions, and the Lenders have agreed to permit the consummation of the Specified Transactions on the terms and conditions set forth herein.

6. The Closing Date Borrowers desire to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Consent and Limited Waiver***. Subject to the satisfaction or waiver in writing of the conditions precedent set forth in Section 4 hereof, each of the Administrative Agent and the Lenders party hereto hereby, in reliance on the representations and warranties set forth herein, and the facts and circumstances disclosed by the Credit Parties on or before the Amendment Effective Date (as defined below), (i) agrees that, upon the occurrence of the Amendment Effective Date, and notwithstanding anything to the contrary set forth in the Credit

Agreement or any other Loan Document, the Specified Transactions are consented to and approved in all respects and (ii) waives compliance with any applicable provisions of any Loan Document that would prohibit the consummation of the Specified Transactions, solely as any such provisions apply to the consummation of the Specified Transactions; *provided* that (x) the sale of equity interests of FET to North American Transmission Company II L.P. (the "***Sponsor***") up to an amount that would not result in the Sponsor owning, at any time, more than 49.9% of the total outstanding equity interests of FET shall occur no later than January 31, 2024, unless such date is otherwise extended in writing by FE and the Sponsor and (y) the Borrower hereby agrees to take all steps reasonably necessary to protect, preserve and maintain the Lenders' rights and remedies under the Credit Agreement and the other Loan Documents.

SECTION 2. ***Amendments to Existing Credit Agreement***.

(a) The Existing Credit Agreement is hereby amended by deleting each reference to "FirstEnergy Transmission, LLC" and "FET" in its capacity as a Borrower (as such term is defined in the Existing Credit Agreement) thereunder.

(b) The Existing Credit Agreement is hereby amended by deleting each reference to "the Borrowers", "such Borrower", "the applicable Borrower", "any Borrower" and "each Borrower" therein and substituting therefor "the Borrower."

(c) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release, dated as of October 20, 2023, by and among the Borrower, FET, as exiting borrower, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(d) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(e) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrower, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association."

(f) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(g) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(h) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(i) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(j) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrower."

SECTION 3.*Limited Release of Exiting Borrower*.

(a) The parties hereto each consent and agree to the release of the Exiting Borrower from its obligations under and pursuant to the Credit Agreement and each other Loan Document to which it is party, in each case, solely to the extent of such Exiting Borrower's capacity set forth in the Credit Agreement and each other Loan Document. Immediately upon such release, the Exiting Borrower shall automatically have no further obligations to the Administrative Agent, the Fronting Banks or the Lenders in respect of the Credit Agreement and each other Loan Document to which such Exiting Borrower was a party other than any obligations that are expressly intended to survive the termination of such Loan Documents.

(b) The Exiting Borrower acknowledges and agrees that its obligations and liabilities under the Credit Agreement and the other Loan Documents to which it is party shall be reinstated with full force and effect, if at any time on or after the Amendment Effective Date, all or any portion of any payment made to the Administrative Agent or the Lenders with respect to the Exiting Borrower's obligations and liabilities under the Credit Agreement or any Loan Documents to which it is party is voided or rescinded or must otherwise be returned by the Administrative Agent or the Lenders to the Borrower upon the Borrower's insolvency, bankruptcy or reorganization or otherwise, all as though such payment had not been made.

SECTION 4. *Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by the Borrower, the Exiting Borrower, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of the Borrower approving this Amendment, the Credit Agreement and the Specified

Transactions, and (B) all documents evidencing any other necessary corporate action with respect to this Amendment, the Credit Agreement and the Specified Transactions;

(iii) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of the Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by the Borrower of this Amendment and the Credit Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of the Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to the Borrower and (B) all representations and warranties of the Borrower contained in the Credit Agreement and each other Loan Document to which the Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) an opinion of Jones Day, special counsel for the Borrower.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 5. ***Representations and Warranties***. Each Closing Date Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which such Closing Date Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to the Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any

Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to such Closing Date Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to the Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to the Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of such Closing Date Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by such Closing Date Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by the Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 6. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended, consented, released or waived hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The consent, waiver, release and amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, release of, amendment of, consent to, departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of the Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrower for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrower expressly acknowledges such reservation of rights. Any future or additional waiver, release or amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii) each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a release or waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a release or a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 7. ***Costs and Expenses***. The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. The Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative

Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrower acknowledges and agrees that, pursuant to Section 8.05(a) of the Credit Agreement, it is required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 8. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 9. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 10. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 11. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, each Closing Date Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now

existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith; or (ii) any aspect of the dealings or relationships between or among the Closing Date Borrowers, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by the Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, each Closing Date Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 11 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FIRSTENERGY CORP.,
as Borrower

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

FIRSTENERGY TRANSMISSION, LLC,
as Exiting Borrower

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, as a Lender and as a Fronting Bank

By: /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release (Parent)]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

BARCLAYS BANK PLC, as a Lender

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release (Parent)]

BANK OF AMERICA, N.A., as a Lender and as a Fronting Bank

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender and as a Fronting Bank

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By /s/ Michael King
Name: Michael King
Title: Vice President

MUFG BANK, LTD., as a Lender

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender and as a Fronting Bank

By /s/ David Dewar
Name: David Dewar
Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release (Parent)]

ROYAL BANK OF CANADA, as a Lender and as a Fronting Bank

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Bank

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

[Signature Page to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release (Parent)]

Schedule 1

Specified Transactions

Those transactions necessary to substantially effectuate the pro forma organizational chart attached hereto as Exhibit A, which such structure may be modified after the date hereof so long as such modifications are approved by the Administrative Agent and are not materially adverse to the interests of the Administrative Agent and the Lenders.

Exhibit A

[Pro forma organizational chart attached]

Exhibit 10.2

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AND CONSENT AND LIMITED WAIVER

dated as of October 20, 2023

among

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY,

OHIO EDISON COMPANY,

and

THE TOLEDO EDISON COMPANY,

as Borrowers,

THE LENDERS NAMED HEREIN,

as Lenders,

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,

as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO
CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER

This AMENDMENT NO. 2 TO CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among The Cleveland Electric Illuminating Company ("***CEI***"), Ohio Edison Company ("***OE***") and The Toledo Edison Company ("***TE***", and together with CEI and OE, the "***Borrowers***"), each of the Lenders party hereto, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Borrowers, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Borrowers have requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

3. The Borrowers and certain Subsidiaries thereof intend to consummate the Specified Transactions (as defined in Schedule 1 hereto).

4. The Borrowers have requested that the Lenders permit the consummation of the Specified Transactions, and the Lenders have agreed to permit the consummation of the Specified Transactions on the terms and conditions set forth herein.

5. The Borrowers desire to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Consent and Limited Waiver***. Subject to the satisfaction or waiver in writing of the conditions precedent set forth in Section 3 hereof, each of the Administrative Agent and the Lenders party hereto hereby, in reliance on the representations and warranties set forth herein, and the facts and circumstances disclosed by the Credit Parties on or before the Amendment Effective Date (as defined below), (i) agrees that, upon the occurrence of the Amendment Effective Date, and notwithstanding anything to the contrary set forth in the Credit Agreement or any other Loan Document, the Specified Transactions are consented to and approved in all respects and (ii) waives compliance with any applicable provisions of any Loan Document that would prohibit the consummation of the Specified Transactions, solely as any such provisions apply to the consummation of the Specified Transactions; *provided* that (x) the

sale of equity interests of FirstEnergy Transmission, LLC ("***FET***") to North American Transmission Company II L.P. (the "***Sponsor***") up to an amount that would not result in the Sponsor owning, at any time, more than 49.9% of the total outstanding equity interests of FET shall occur no later than January 31, 2024, unless such date is otherwise extended in writing by FirstEnergy Corp. ("***FE***") and the Sponsor and (y) the Borrowers hereby agree to take all steps reasonably necessary to protect, preserve and maintain the Lenders' rights and remedies under the Credit Agreement and the other Loan Documents.

SECTION 2. ***Amendments to Existing Credit Agreement***.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, by and among the Borrowers, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(b) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(c) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrowers, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association."

(d) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(e) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(f) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(g) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(h) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrowers."

SECTION 3.*Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by each of the Borrowers, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of each Borrower approving this Amendment, the Credit Agreement and the Specified Transactions, and (B) all documents evidencing any other necessary corporate action with respect to this Amendment, the Credit Agreement and the Specified Transactions;

(iii) a certificate of the Secretary or an Assistant Secretary of each Borrower certifying (A) the names and true signatures of the officers of such Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of such Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by such Borrower of this Amendment and the Credit Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of each Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to such Borrower and (B) all representations and warranties of such Borrower contained in the Credit Agreement and each other Loan Document to which such Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) an opinion of Jones Day, special counsel for the Borrowers.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 4. ***Representations and Warranties***. Each Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which such Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to each Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to each Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to each Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of such Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of such Borrower, threatened against such Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by such Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by such Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 5. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended, consented or waived hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The consent, waiver and amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to, departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of any Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrowers for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrowers expressly acknowledge such reservation of rights. Any future or additional waiver or amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii)

each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 6. ***Costs and Expenses***. Each Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. Each Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrowers acknowledge and agree that, pursuant to Section 8.05(a) of the Credit Agreement, they are required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 7. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce

Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 8. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 10. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, each Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith; or (ii) any aspect of the dealings or relationships between or among the Borrowers, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by any Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, each Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 10 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE CLEVELAND ELECTRIC ILLUMINATING COMPANY
OHIO EDISON COMPANY
THE TOLEDO EDISON COMPANY

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, as a Lender and as a Fronting Bank

By: /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

BARCLAYS BANK PLC, as a Lender

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Lender

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender and as a Fronting Bank

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Lender

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Bank

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

Schedule 1

Specified Transactions

Those transactions necessary to substantially effectuate the pro forma organizational chart attached hereto as Exhibit A, which such structure may be modified after the date hereof so long as such modifications are approved by the Administrative Agent and are not materially adverse to the interests of the Administrative Agent and the Lenders.

Exhibit A

[Pro forma organizational chart attached]

Exhibit 10.3

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AND CONSENT AND LIMITED WAIVER

dated as of October 20, 2023

among

METROPOLITAN EDISON COMPANY,
PENNSYLVANIA POWER COMPANY,
PENNSYLVANIA ELECTRIC COMPANY
and
WEST PENN POWER COMPANY,
as Borrowers,

THE LENDERS NAMED HEREIN,
as Lenders,

MIZUHO BANK, LTD.
as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO
CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER

This AMENDMENT NO. 2 TO CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among Metropolitan Edison Company ("***Met-Ed***"), Pennsylvania Power Company ("***Penn***"), Pennsylvania Electric Company ("***Penelec***"), and West Penn Power Company ("***West-Penn***", and together with Met-Ed, Penn and Penelec, the "***Borrowers***"), each of the Lenders party hereto, Mizuho Bank, Ltd., as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Borrowers, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Borrowers have requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

3. The Borrowers intend to consummate the Specified Transactions (as defined in Schedule 1 hereto).

4. The Borrowers have requested that the Lenders permit the consummation of the Specified Transactions, and the Lenders have agreed to permit the consummation of the Specified Transactions on the terms and conditions set forth herein.

5. The Borrowers desire to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Consent and Limited Waiver***. Subject to the satisfaction or waiver in writing of the conditions precedent set forth in Section 3 hereof, each of the Administrative Agent and the Lenders party hereto hereby, in reliance on the representations and warranties set forth herein, and the facts and circumstances disclosed by the Credit Parties on or before the Amendment Effective Date (as defined below), (i) agrees that, upon the occurrence of the Amendment Effective Date, and notwithstanding anything to the contrary set forth in the Credit Agreement or any other Loan Document, the Specified Transactions are consented to and approved in all respects and (ii) waives compliance with any applicable provisions of any Loan Document that would prohibit the consummation of the Specified Transactions, solely as any such provisions apply to the consummation of the Specified Transactions; *provided* that (x) the

sale of equity interests of FirstEnergy Transmission, LLC ("***FET***") to North American Transmission Company II L.P. (the "***Sponsor***") up to an amount that would not result in the Sponsor owning, at any time, more than 49.9% of the total outstanding equity interests of FET shall occur no later than January 31, 2024, unless such date is otherwise extended in writing by FirstEnergy Corp. ("***FE***") and the Sponsor and (y) the Borrowers hereby agree to take all steps reasonably necessary to protect, preserve and maintain the Lenders' rights and remedies under the Credit Agreement and the other Loan Documents.

SECTION 2. ***Amendments to Existing Credit Agreement***.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, by and among the Borrowers, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(b) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(c) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrowers, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association."

(d) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(e) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(f) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(g) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(h) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrowers."

SECTION 3.*Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by each of the Borrowers, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of each Borrower approving this Amendment, the Credit Agreement and the Specified Transactions, and (B) all documents evidencing any other necessary corporate action with respect to this Amendment, the Credit Agreement and the Specified Transactions;

(iii) a certificate of the Secretary or an Assistant Secretary of each Borrower certifying (A) the names and true signatures of the officers of such Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of such Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by such Borrower of this Amendment and the Credit Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of each Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to such Borrower and (B) all representations and warranties of such Borrower contained in the Credit Agreement and each other Loan Document to which such Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) an opinion of Jones Day, special counsel for the Borrowers.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 4. ***Representations and Warranties***. Each Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which such Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to each Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to each Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to each Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of such Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of such Borrower, threatened against such Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by such Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by such Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 5. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended, consented or waived hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The consent, waiver and amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to, departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of any Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrowers for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrowers expressly acknowledge such reservation of rights. Any future or additional waiver or amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii)

each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 6. ***Costs and Expenses***. Each Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. Each Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrowers acknowledge and agree that, pursuant to Section 8.05(a) of the Credit Agreement, they are required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 7. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce

Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 8. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 10. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, each Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith; or (ii) any aspect of the dealings or relationships between or among the Borrowers, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by any Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, each Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 10 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

METROPOLITAN EDISON COMPANY
PENNSYLVANIA POWER COMPANY
PENNSYLVANIA ELECTRIC COMPANY
WEST PENN POWER COMPANY

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

MIZUHO BANK, LTD., as Administrative Agent, as a Lender and as a Fronting Bank

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender and as a Fronting Bank

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

BARCLAYS BANK PLC, as a Lender

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Lender

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender and as a Fronting Bank

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Lender

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

Schedule 1

Specified Transactions

Those transactions necessary to substantially effectuate the pro forma organizational chart attached hereto as Exhibit A, which such structure may be modified after the date hereof so long as such modifications are approved by the Administrative Agent and are not materially adverse to the interests of the Administrative Agent and the Lenders.

Exhibit A

[Pro forma organizational chart attached]

Exhibit 10.4

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

AND CONSENT AND LIMITED WAIVER

dated as of October 20, 2023

among

AMERICAN TRANSMISSION SYSTEMS, INCORPORATED,

MID-ATLANTIC INTERSTATE TRANSMISSION, LLC,

and

TRANS-ALLEGHENY INTERSTATE LINE COMPANY,
as Borrowers,
THE LENDERS NAMED HEREIN,
as Lenders,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO
CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER

This AMENDMENT NO. 2 TO CREDIT AGREEMENT AND CONSENT AND LIMITED WAIVER, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among American Transmission Systems, Incorporated ("***ATSI***"), Mid-Atlantic Interstate Transmission, LLC ("***MAIT***") and Trans-Allegheny Interstate Line Company ("***TrAILCo***", and together with ATSI and MAIT, the "***Borrowers***"), each of the Lenders party hereto, PNC Bank, National Association, as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Borrowers, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Borrowers have requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

3. The Borrowers intend to consummate the Specified Transactions (as defined in Schedule 1 hereto).

4. The Borrowers have requested that the Lenders permit the consummation of the Specified Transactions, and the Lenders have agreed to permit the consummation of the Specified Transactions on the terms and conditions set forth herein.

5. The Borrowers desire to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Consent and Limited Waiver***. Subject to the satisfaction or waiver in writing of the conditions precedent set forth in Section 3 hereof, each of the Administrative Agent and the Lenders party hereto hereby, in reliance on the representations and warranties set forth herein, and the facts and circumstances disclosed by the Credit Parties on or before the Amendment Effective Date (as defined below), (i) agrees that, upon the occurrence of the Amendment Effective Date, and notwithstanding anything to the contrary set forth in the Credit Agreement or any other Loan Document, the Specified Transactions are consented to and approved in all respects and (ii) waives compliance with any applicable provisions of any Loan Document that would prohibit the consummation of the Specified Transactions, solely as any such provisions apply to the consummation of the Specified Transactions; *provided* that (x) the

sale of equity interests of FirstEnergy Transmission, LLC ("***FET***") to North American Transmission Company II L.P. (the "***Sponsor***") up to an amount that would not result in the Sponsor owning, at any time, more than 49.9% of the total outstanding equity interests of FET shall occur no later than January 31, 2024, unless such date is otherwise extended in writing by FirstEnergy Corp. ("***FE***") and the Sponsor and (y) the Borrowers hereby agree to take all steps reasonably necessary to protect, preserve and maintain the Lenders' rights and remedies under the Credit Agreement and the other Loan Documents.

SECTION 2. ***Amendments to Existing Credit Agreement***.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement and Consent and Limited Waiver, dated as of October 20, 2023, by and among the Borrowers, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(b) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(c) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrowers, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank."

(d) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means, (i) October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(e) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(f) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(g) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(h) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrowers."

SECTION 3.*Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by each of the Borrowers, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of each Borrower approving this Amendment, the Credit Agreement and the Specified Transactions, and (B) all documents evidencing any other necessary corporate action with respect to this Amendment, the Credit Agreement and the Specified Transactions;

(iii) a certificate of the Secretary or an Assistant Secretary of each Borrower certifying (A) the names and true signatures of the officers of such Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of such Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by such Borrower of this Amendment and the Credit Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of each Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to such Borrower and (B) all representations and warranties of such Borrower contained in the Credit Agreement and each other Loan Document to which such Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) opinions of Jones Day, special counsel for the Borrowers, and certain local counsel for the Borrowers, as reasonably requested by the Administrative Agent.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 4. ***Representations and Warranties***. Each Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which such Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to each Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to each Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to each Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of such Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of such Borrower, threatened against such Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by such Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by such Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 5. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended, consented or waived hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The consent, waiver and amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, amendment of, consent to, departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of any Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. Except as expressly set forth herein, the Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrowers for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrowers expressly acknowledge such reservation of rights. Any future or additional waiver or amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii)

each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 6. ***Costs and Expenses***. Each Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. Each Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrowers acknowledge and agree that, pursuant to Section 8.05(a) of the Credit Agreement, they are required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 7. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce

Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 8. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 10. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, each Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith; or (ii) any aspect of the dealings or relationships between or among the Borrowers, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by any Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, each Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 10 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

AMERICAN TRANSMISSION SYSTEMS,
INCORPORATED
MID-ATLANTIC INTERSTATE
TRANSMISSION, LLC
TRANS-ALLEGHENY INTERSTATE LINE COMPANY

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent, as a Lender and as a Fronting Bank

By: /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

[Signature Page to Amendment No. 2 to Credit Agreement and Consent and Limited Waiver (Transmission)]

JPMORGAN CHASE BANK, N.A., as a Lender

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

MIZUHO BANK, LTD., as a Lender

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Credit Agreement and Consent and Limited Waiver (Transmission)]

BARCLAYS BANK PLC, as a Lender

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Lender

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Signature Page to Amendment No. 2 to Credit Agreement and Consent and Limited Waiver (Transmission)]

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By /s/ Michael King
Name: Michael King
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

The Bank of Nova Scotia, as a Lender and as a Fronting Bank

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Lender

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

CoBank, ACB, as a Lender

By /s/ David B. Willis
Name: David B. Willis
Title: Lead Relationship Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

Schedule 1

Specified Transactions

Those transactions necessary to substantially effectuate the pro forma organizational chart attached hereto as Exhibit A, which such structure may be modified after the date hereof so long as such modifications are approved by the Administrative Agent and are not materially adverse to the interests of the Administrative Agent and the Lenders.

Exhibit A

[Pro forma organizational chart attached]

Exhibit 10.5

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

dated as of October 20, 2023

among

JERSEY CENTRAL POWER & LIGHT COMPANY,
as Borrower,

THE LENDERS NAMED HEREIN,
as Lenders,

MIZUHO BANK, LTD.,
as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among Jersey Central Power & Light Company ("***JCP&L***" or the "***Borrower***"), each of the Lenders party hereto, Mizuho Bank, Ltd., as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Borrower, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Borrower has requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

3. The Borrower desires to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Amendments to Existing Credit Agreement***.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, by and among the Borrower, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(b) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(c) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrower, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association."

(d) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(e) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(f) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(g) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(h) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender,

in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrower."

SECTION 2.*Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by the Borrower, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of the Borrower approving this Amendment and the Credit Agreement and (B) all documents evidencing any other necessary corporate action with respect to this Amendment and the Credit Agreement;

(iii) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of the officers of the Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of the Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by the Borrower of this Amendment and the Credit Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of the Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to the Borrower and (B) all representations and warranties of the Borrower contained in the Credit Agreement and each other Loan Document to which the Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) opinions of Jones Day, special counsel for the Borrower, and certain local counsel for the Borrower, as reasonably requested by the Administrative Agent.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 3. ***Representations and Warranties***. The Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which the Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to the Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of

the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to the Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to the Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of the Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by the Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by the Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 4. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, release of, amendment of, consent to, departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the

part of the Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. The Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrower for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrower expressly acknowledges such reservation of rights. Any future or additional amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii) each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a release or waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a release or a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 5. ***Costs and Expenses***. The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. The Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrower acknowledges and agrees that, pursuant to Section 8.05(a) of the Credit Agreement, it is required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 6. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 7. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 9. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, the Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the "***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection

therewith; or (ii) any aspect of the dealings or relationships between or among the Borrower, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by the Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, the Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 9 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

JERSEY CENTRAL POWER & LIGHT COMPANY

By: /s/ Weizhong Wang
Name: Weizhong Wang
Title: Treasurer

MIZUHO BANK, LTD., as Administrative Agent, as a Lender and as a Fronting Bank

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender and as a Fronting Bank

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

BARCLAYS BANK PLC, as a Lender and as a Fronting Bank

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Lender and as a Fronting Bank

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Lender

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

CoBank, ACB, as a Lender

By /s/ David B. Willis
Name: David B. Willis
Title: Lead Relationship Manager

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

Exhibit 10.6

EXECUTION VERSION

AMENDMENT NO. 2 TO CREDIT AGREEMENT

dated as of October 20, 2023

among

MONONGAHELA POWER COMPANY,

and

THE POTOMAC EDISON COMPANY,
as Borrowers,

THE LENDERS NAMED HEREIN,
as Lenders,

MIZUHO BANK, LTD.,
as Administrative Agent,

and

THE FRONTING BANKS NAMED HEREIN,
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
MUFG BANK, LTD.
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]
WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT, dated as of October 20, 2023 (this "***Amendment***"), to the Existing Credit Agreement referred to below, is entered into by and among Monongahela Power Company ("***MP***") and The Potomac Edison Company ("***PE***" and together with MP, the "***Borrowers***"), each of the Lenders party hereto, Mizuho Bank, Ltd., as Administrative Agent for the Lenders, and each of the Fronting Banks party hereto.

PRELIMINARY STATEMENTS

1. The Borrowers, the Lenders, the Administrative Agent and the Fronting Banks are parties to that certain Credit Agreement, dated as of October 18, 2021 (as amended prior to the date hereof, the "***Existing Credit Agreement***"; the Existing Credit Agreement, as amended by this Amendment, the "***Credit Agreement***"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Credit Agreement.

2. The Borrowers have requested that each Lender extend the Termination Date applicable to such Lender for an additional one year period, from October 18, 2026 to October 18, 2027 (the "***Extension***") and each Lender has agreed to the Extension as to itself.

3. The Borrowers desire to amend the Existing Credit Agreement as set forth herein, and the Lenders, the Administrative Agent and the Fronting Banks have agreed to such amendments on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. ***Amendments to Existing Credit Agreement***.

(a) Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following terms in the proper alphabetical order therein:

(i) "***Second Amendment***" means the Amendment No. 2 to Credit Agreement, dated as of October 20, 2023, by and among the Borrower, each of the Lenders party thereto, the Administrative Agent, and each of the Fronting Banks party thereto.

(b) The definition of the term "Applicable Margin" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(c) The definition of the term "Fee Letters" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "and" at the end of clause (ii) thereof; and

(ii) by adding the following at the end of clause (iii) thereof:

"and (iv) the amended and restated fee letter, dated October 20, 2023, by and among the Borrower, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association."

(d) The definition of the term "Termination Date" set forth in Section 1.01 of the Existing Credit Agreement is hereby amended and restated in its entirety as follows:

""***Termination Date***" means October 18, 2027, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof."

(e) Section 2.04 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the word "two (2)" and substituting therefor "three (3)" in clause (c) thereof;

(ii) by adding the following to the beginning of clause (f)(i) thereof:

"no later than 12:00 p.m. (New York City time)"

(iii) by deleting each instance of the words "11:00 a.m." and substituting therefor "10:00 a.m." in clause (f)(i) thereof.

(f) Section 2.05 of the Existing Credit Agreement is hereby amended as follows:

(i) by deleting the phrase "on the last Business Day" in the first sentence of clause (a) thereof and substituting therefor "fifteen (15) Business Days after the last day";

(ii) by adding the following sentence at the end of clause (a) thereof:

"Any increase or decrease in the Commitment Fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating."

(iii) by deleting the phrase "payable quarterly in arrears on the last day" in clause (c) thereof and substituting therefor "on the fifteenth (15th) Business Day following the end".

(g) Section 2.09 of the Existing Credit Agreement is hereby amended by deleting the phrase "Term Benchmark Rate" in clauses (i) and (ii) thereof and substituting therefor "Adjusted Term SOFR Rate" thereof.

(h) Article VII of the Existing Credit Agreement is hereby amended by adding the following at the end thereof:

"***SECTION 7.08. Certain Investment Matters***.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender,

in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrower."

SECTION 2.*Conditions to Effectiveness*. This Amendment shall become effective as of the date first above written (the "***Amendment Effective Date***") when, and only when, the following conditions have been satisfied (or waived by the Administrative Agent and the Lenders party hereto in their sole discretion):

(a) The Administrative Agent shall have received, in immediately available funds, to the extent invoiced prior to the Amendment Effective Date, reimbursement or payment of all reasonable out-of-pocket costs and expenses of the Administrative Agent (including, but not limited to, the reasonable fees and expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) to the Administrative Agent) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(b) The Administrative Agent shall have received the following documents, each document being dated the date of receipt thereof by the Administrative Agent (which date shall be the same for all such documents, except as otherwise specified below), in form and substance satisfactory to the Administrative Agent:

(i) either (A) counterparts of this Amendment duly executed by each of the Borrowers, the Lenders, the Administrative Agent, and the Fronting Banks or (B) written evidence satisfactory to the Administrative Agent that such parties have signed counterparts of this Amendment;

(ii) certified copies of (A) the resolutions of the Board of Directors of each Borrower approving this Amendment and the Credit Agreement and (B) all documents evidencing any other necessary corporate action with respect to this Amendment and the Credit Agreement;

(iii) a certificate of the Secretary or an Assistant Secretary of each Borrower certifying (A) the names and true signatures of the officers of such Borrower authorized to sign this Amendment and the other documents to be delivered hereunder, (B) that attached thereto are true and correct copies of the Organizational Documents of such Borrower, in each case as in effect on such date, and (C) that true and correct copies of all governmental and regulatory authorizations and approvals required for the due execution, delivery and performance by such Borrower of this Amendment and the Credit

Agreement have previously been delivered to the Administrative Agent and remain in full force and effect on such date;

(iv) a certificate of an Authorized Officer of each Borrower (the statements in which shall be true) certifying that, both before and after giving effect to this Amendment, (A) no event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default with respect to such Borrower and (B) all representations and warranties of such Borrower contained in the Credit Agreement and each other Loan Document to which such Borrower is a party are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Amendment Effective Date, as though made on and as of such date (other than any such representation or warranty that by its terms refers to a specific date, in which case such representation and warranty shall be true and correct as of such specific date); and

(v) opinions of Jones Day, special counsel for the Borrowers, and certain local counsel for the Borrowers, as reasonably requested by the Administrative Agent.

(c) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation, to the extent such documentation or information is requested by the Administrative Agent on behalf of any Lender prior to the Amendment Effective Date.

SECTION 3. ***Representations and Warranties***. Each Borrower represents and warrants as follows:

(a) ***Due Authorization***. The execution, delivery and performance by it of this Amendment and each other Loan Document being executed and delivered in connection with this Amendment to which such Borrower is a party have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(b) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Amendment, any other Loan Document being executed and delivered in connection with this Amendment to which it is a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, nor, with respect to the Borrower, the performance by it of the Credit Agreement, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to such Borrower.

(c) ***Governmental Actions***. No Governmental Action is or will be required in connection with (i) the execution, delivery or performance by it of, or the consummation by it of the transactions contemplated by, this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party, or (ii) with respect to each Borrower, the performance by it of the Credit Agreement.

(d) ***Execution and Delivery***. This Amendment and the other Loan Documents being executed and delivered in connection with this Amendment to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and each of this Amendment and, with respect to each Borrower, the Credit Agreement is, and upon execution and delivery thereof each such other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, solely with respect to this Amendment, the Credit Agreement and such other Loan Document, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(e) ***No Material Misstatements***. The reports, financial statements and other written information furnished by or on behalf of such Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with this Amendment and the transactions contemplated hereby, when taken together with the Disclosure Documents, do not contain, when taken as a whole, any untrue statement of a material fact and do not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

(f) ***Litigation***. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of such Borrower, threatened against such Borrower or any of its Subsidiaries that involve this Amendment, the Credit Agreement or any other Loan Document.

(g) ***No Default***. No Unmatured Default or Event of Default has occurred and is continuing or would occur as a result of (i) the execution, delivery or performance by such Borrower of this Amendment or any other Loan Document being executed and delivered in connection with this Amendment to which it is, or is to become, a party or (ii) the performance by such Borrower of the Credit Agreement.

(h) ***Anti-Corruption Laws***. No proceeds of any Borrowing have been used in violation of any Anti-Corruption Law.

SECTION 4. ***Reference to and Effect on the Credit Agreement and the Other Loan Documents***.

(a) Except as expressly amended hereby, all of the representations, warranties, terms, covenants and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect in accordance with their respective terms and are hereby in all respects ratified and confirmed. The amendments set forth herein shall be limited precisely as provided for herein and shall not be deemed to be a waiver of, release of, amendment of, consent to,

departure from or modification of any term or provision of the Loan Documents or any other document or instrument referred to therein or of any transaction or further or future action on the part of any Borrower requiring the consent of the Administrative Agent, the Fronting Banks or the Lenders except to the extent specifically provided for herein. The Administrative Agent and the Lenders have not and shall not be deemed to have waived any of their respective rights and remedies against the Borrowers for any existing or future Unmatured Default or Event of Default. The Administrative Agent, the Fronting Banks and the Lenders reserve the right to insist on strict compliance with the terms of the Credit Agreement and the other Loan Documents, and the Borrowers expressly acknowledge such reservation of rights. Any future or additional amendment of any provision of the Credit Agreement or any other Loan Document shall be effective only if set forth in a writing separate and distinct from this Amendment and executed by the appropriate parties in accordance with the terms thereof.

(b) Upon the effectiveness of this Amendment: (i) each reference in the Existing Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement; and (ii) each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes under the Credit Agreement and the other Loan Documents.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a release or waiver of any right, power or remedy of the Lenders, the Administrative Agent or the Fronting Banks under the Existing Credit Agreement or any other Loan Document, nor constitute a release or a waiver of any provision of the Existing Credit Agreement or any other Loan Document.

SECTION 5. ***Costs and Expenses***. Each Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent, each Fronting Bank and each Lender in connection with the preparation, execution, delivery, syndication and administration of this Amendment and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel (including, but not limited to, one local counsel and any specialist counsel in each relevant jurisdiction) for the Administrative Agent, the Fronting Banks and the Lenders with respect thereto and with respect to advising the Administrative Agent, the Fronting Banks and each Lender as to their rights and responsibilities under this Amendment. Each Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Amendment, the Credit Agreement and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section. The Borrowers acknowledge and agree that, pursuant to Section 8.05(a) of the Credit Agreement, they are required to pay, among other costs and expenses set forth therein, the reasonable fees and expenses of counsel for the Administrative Agent (including, but not limited to, any local

counsel and any specialist counsel for the Administrative Agent), in accordance with the terms thereof.

SECTION 6. ***Counterparts***. This Amendment may be executed in any number of counterparts (and by different parties hereto in separate counterparts), each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed signature page to this Amendment by facsimile or other electronic transmission (including, without limitation, by Adobe portable document format file (also known as a "PDF" file)) shall be as effective as delivery of a manually signed counterpart of this Amendment. The words "execution," "executed," "signed," "signature," "delivery," and words of like import in or relating to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided*, that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent; *provided*, *further*, that, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 7. ***Governing Law***. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8. ***Miscellaneous***. This Amendment shall be subject to the provisions of Sections 8.05, 8.10, 8.11 and 8.12 of the Credit Agreement, each of which is incorporated by reference herein, *mutatis mutandis*.

SECTION 9. ***Release***. In consideration of, among other things, the Administrative Agent's, the Fronting Banks' and the Lenders' execution and delivery of this Amendment, each Borrower, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "***Releasors***"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as hereinafter defined) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, liens, warranties, damages and consequential damages, judgments, costs or expenses whatsoever, that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "***Claims***"), against any or all of the Credit Parties in any capacity and their respective affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys, advisors and other representatives of each of the foregoing (collectively, the

"***Releasees***"), based in whole or in part on facts existing on or before the Amendment Effective Date, that relate to, arise out of or otherwise are in connection with: (i) any or all of the Loan Documents or transactions contemplated thereby or any actions or omissions in connection therewith; or (ii) any aspect of the dealings or relationships between or among the Borrowers, on the one hand, and any or all of the Credit Parties, on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by any Borrower of any Advances or other financial accommodations made by any Credit Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Claims against the Releasees that are based in whole or in part on facts existing on or prior to the date of receipt of any such Advances or other financial accommodations. In entering into this Amendment, each Borrower consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity thereof. The provisions of this Section 9 shall survive the termination of this Amendment, the Credit Agreement, the other Loan Documents and payment in full of the Advances.

[remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MONONGAHELA POWER COMPANY
THE POTOMAC EDISON COMPANY

By: /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

MIZUHO BANK, LTD., as Administrative Agent, as a Lender

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Rachel Kozemchak
Name: Rachel Kozemchak
Title: Assistant Vice President

BANK OF AMERICA, N.A., as a Lender and as a Fronting Bank

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Lender

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

MORGAN STANLEY BANK, N.A., as a Lender

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MUFG BANK, LTD., as a Lender

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

THE BANK OF NOVA SCOTIA, as a Lender

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Lender

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Lender

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

KEYBANK NATIONAL ASSOCIATION, as a Lender

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Lender

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Lender

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

THE BANK OF NEW YORK MELLON, as a Lender

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

First National Bank of Pennsylvania, as a Lender

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By /s/ Patrick Engel
Name: Patrick Engel
Title: Managing Director

Exhibit 10.7

EXECUTION VERSION

U.S. $150,000,000

CREDIT AGREEMENT

dated as of October 20, 2023,

by and among

KEYSTONE APPALACHIAN TRANSMISSION CO.,

as Borrower,

THE BANKS NAMED HEREIN,
as Banks,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

and

THE FRONTING BANKS

PARTY HERETO FROM TIME TO TIME
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
BARCLAYS BANK PLC
BofA SECURITIES, INC.

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA
RBC CAPITAL MARKETS[1]

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of October 20, 2023, by and among KEYSTONE APPALACHIAN TRANSMISSION CO., a Virginia corporation ("***KATCo***" or the "***Borrower***"), the banks and other financial institutions (the "***Banks***") party hereto from time to time, PNC BANK, NATIONAL ASSOCIATION ("***PNC Bank***"), as Administrative Agent (in such capacity, the "***Administrative Agent***") for the Lenders hereunder and the fronting banks party hereto from time to time.

PRELIMINARY STATEMENTS

(1) The Borrower has requested that the Lenders establish a four-year unsecured revolving credit facility in the amount of $150,000,000 in favor of the Borrower, all of which may be used for general corporate purposes and $35,000,000 of which may be used for the issuance of Letters of Credit.

(2) Subject to the terms and conditions of this Agreement, the Lenders severally, to the extent of their respective Commitments (as defined herein), are willing to establish the requested revolving credit facility in favor of the Borrower.

NOW, **THEREFORE**, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Account Party***" has the meaning set forth in Section 2.04(a).

"***Additional Commitment Lender***" has the meaning set forth in Section 2.19(d).

"***Additional Lender***" has the meaning set forth in Section 2.06(b).

"***Adjusted Daily Simple SOFR***" means an interest rate per annum equal to (a) Daily Simple SOFR, plus (b) 0.10%; *provided* that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means, for any Interest Period and subject to the provisions of Section 2.23(b), an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" has the meaning set forth in the preamble hereto.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Advance***" means an advance by a Lender to the Borrower made as part of a Borrowing pursuant to Section 2.02.

"***Affected Financial Institution***" means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

"***Agreement***" means this Credit Agreement, as amended, restated, amended and restated, modified and supplemented from time to time in accordance with its terms.

"***Alternate Base Rate***" means, for any period, a fluctuating interest rate *per annum* as shall be in effect from time to time, which rate *per annum* shall at all times be equal to the highest of (i) the prime rate as most recently published by *The Wall Street Journal* from time to time, (ii) the sum of 1/2 of 1% *per annum* plus the Federal Funds Rate in effect from time to time and (iii) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; *provided* that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology); *provided, further*, that if the Term SOFR Rate as so determined would be less than zero, such rate shall be deemed to be equal to zero for the purpose of this definition. Any change in the Alternate Base Rate due to a change in the prime rate, the Federal Funds Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the prime rate, the Federal Funds Rate or the Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.23 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.23(b)) or Section 2.14 (only if necessary to avoid illegality), then the Alternate Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above.

"***Alternate Base Rate Advance***" means an Advance that bears interest as provided in Section 2.08(a).

"***Anniversary Date***" has the meaning set forth in Section 2.19(a).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Covered Entities or their respective activities from time to time concerning or relating to terrorism, money-laundering, bribery or corruption, including, without limitation, (i)

the United States Foreign Corrupt Practices Act of 1977, as amended from time to time, and the applicable regulations thereunder, and (ii) the United Kingdom's Anti-Bribery Act 2010, as amended from time to time.

"***Applicable Law***" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal of competent jurisdiction (including those pertaining to health, safety or the environment or otherwise).

"***Applicable Lending Office***" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" opposite its name on Schedule I hereto or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Administrative Agent.

"***Applicable Margin***" means, for any Alternate Base Rate Advance or any Term Benchmark Advance (or, if applicable, RFR Advance) made to the Borrower, the interest rate *per annum* set forth in the relevant row of the table immediately below, determined by reference to the Reference Ratings, from time to time in effect (and, solely in the case that there are no Reference Ratings, Applicable Margin shall be at Level 6):

BASIS FOR PRICING	**LEVEL 1** Reference Ratings at least A- by S&P *or* A3 by Moody's	**LEVEL 2** Reference Ratings lower than Level 1 but at least BBB+ by S&P *or* Baa1 by Moody's	**LEVEL 3** Reference Ratings lower than Level 2 but at least BBB by S&P *or* Baa2 by Moody's	**LEVEL 4** Reference Ratings lower than Level 3 but at least BBB- by S&P *or* Baa3 by Moody's	**LEVEL 5** Reference Ratings lower than Level 4 but at least BB+ by S&P *or* Ba1 by Moody's	**LEVEL 6** Reference Ratings lower than Level 5
Applicable Margin for Term Benchmark Advances (or, if applicable RFR Advances)	1.125%	1.25%	1.50%	1.75%	2.00%	2.50%
Applicable Margin for Alternate Base Rate Advances	0.125%	0.25%	0.50%	0.75%	1.00%	1.50%

For purposes of the foregoing, (i) if there is a difference of one level in Reference Ratings of S&P and Moody's and the higher of such Reference Ratings falls in Level 1, Level 2, Level 3, Level 4 and Level 5 then the higher Reference Rating will be used to determine the pricing level and (ii) if there is a difference of more than one level in Reference Ratings of S&P and Moody's, the Reference Rating that is one level above the lower of such Reference Ratings will be used to

determine the pricing level, unless the lower of such Reference Ratings falls in Level 6, in which case the lower of such Reference Ratings will be used to determine the pricing level. If there exists only one Reference Rating, such Reference Rating will be used to determine the pricing level. Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating.

"***Approval***" means each approval of FERC under the Federal Power Act or of the "state commission" (as that term is defined under 18 C.F.R. 1.101(k)) that has jurisdiction over the Borrower and that is identified on Schedule V.

"***Approved Electronic Platform***" has the meaning assigned to it in Section 7.03(a).

"***Approved Fund***" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.08(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A hereto or any other form approved by the Administrative Agent (so long as such other form is not disadvantageous to the Borrower in any respect).

"***Attributable Securitization Obligations***" has the meaning set forth in the definition of "Permitted Securitization".

"***Authorized Officer***" means, with respect to any notice, certificate or other communication to be delivered by the Borrower hereunder, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower, which officer shall have all necessary corporate or limited liability company authorization to deliver such notice, certificate or other communication.

"***Available Commitment***" means, for each Lender, the excess of such Lender's Commitment over such Lender's Percentage of the Outstanding Credits. "***Available Commitments***" shall refer to the aggregate of the Lenders' Available Commitments hereunder.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.23.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" means the Bankruptcy Reform Act of 1978, as amended from time to time, and any Federal law with respect to bankruptcy, insolvency, reorganization, liquidation, moratorium or similar laws affecting creditors' rights generally.

"***Bankruptcy Event***" means, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that the acquisition of an ownership interest in such Person by a Governmental Authority or instrumentality thereof shall not, itself, alone constitute a Bankruptcy Event, *provided*, *further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Banks***" has the meaning set forth in the preamble hereto.

"***Benchmark***" means, initially, with respect to any (i) RFR Advance, Daily Simple SOFR or (ii) Term Benchmark Advance, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.23.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any

selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

provided that (x) if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents, and (y) any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its reasonable discretion.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Advance, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means, with respect to any Benchmark, a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of

the following events with respect to such then-current Benchmark (and if prior to the occurrence of any such event, within a commercially reasonable time prior to such occurrence):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such

Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230, as amended, or any successor thereto.

"***Beneficiary***" means any Person designated by an Account Party to whom a Fronting Bank is to make payment, or on whose order payment is to be made, under a Letter of Credit.

"***Borrower***" has the meaning set forth in the preamble hereto.

"***Borrower Communications***" has the meaning set forth in Section 8.03.

"***Borrower Extension Notice Date***" has the meaning set forth in Section 2.19(a).

"***Borrowing***" means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Section 2.02 or Converted pursuant to Section 2.11 or 2.23(a).

"***Business Day***" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City and Akron, Ohio; provided that, in addition to the foregoing,

a Business Day shall be (a) in relation to RFR Advances and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Advance, or any other dealings of such RFR Advance and (b) in relation to Advances referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Advances referencing the Adjusted Term SOFR Rate or any other dealings of such Advances referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided, however,* the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines and directives promulgated thereunder, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been introduced or adopted after the date of this Agreement, regardless of the date enacted or adopted.

"***Change of Control***" has the meaning set forth in Section 6.01(i).

"***Closing Date***" means the first date on which all of the conditions precedent in Section 3.01 are satisfied, which date shall be October 20, 2023.

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

"***Commitment***" means, as to any Lender, the amount set forth opposite such Lender's name on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.08(c), as such amount may be reduced pursuant to Section 2.06(a) or increased pursuant to Section 2.06(b).

"***Commitment Increase***" has the meaning set forth in Section 2.06(b).

"***Commodity Trading Obligations***" means the obligations of any Person under any commodity swap agreement, commodity future agreement, commodity option agreement, commodity cap agreement, commodity floor agreement, commodity collar agreement, commodity hedge agreement, commodity forward contract or derivative transaction and any put, call or other agreement, arrangement or transaction, including natural gas, power, emissions forward contracts, renewable energy credits, or any combination of any such arrangements,

agreements and/or transactions, employed in the ordinary course of such Person's business, including such Person's energy marketing, trading and asset optimization business. The term "commodity" shall include electric energy and/or capacity, transmission rights, coal, petroleum, natural gas, fuel transportation rights, emissions allowances, weather derivatives and related products and by-products and ancillary services.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Fronting Bank by means of electronic communications pursuant to Section 7.03, including through an Approved Electronic Platform.

"***Consolidated Debt***" means, with respect to the Borrower, at any date of determination, the aggregate Indebtedness of the Borrower and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, but shall not include (i) Nonrecourse Indebtedness of the Borrower and any of its Consolidated Subsidiaries, (ii) obligations under leases that shall have been or should be, in accordance with GAAP, recorded as operating leases in respect of which the Borrower or any of its Consolidated Subsidiaries is liable as a lessee, (iii) the aggregate principal and/or face amount of Attributable Securitization Obligations of the Borrower and its Consolidated Subsidiaries and (iv) the aggregate principal amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations not exceeding 15% of the Total Capitalization of the Borrower and its Consolidated Subsidiaries (determined, for purposes of such calculation, without regard to the amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations outstanding of the Borrower); *provided* that the amount of any mandatory principal amortization or defeasance of Trust Preferred Securities or Junior Subordinated Deferred Interest Debt Obligations prior to the latest Termination Date shall be included in this definition of Consolidated Debt.

"***Consolidated Subsidiary***" means, as to any Person, any Subsidiary of such Person the accounts of which are or are required to be consolidated with the accounts of such Person in accordance with GAAP.

"***Controlled Group***" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with the Borrower, are treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"***Convert***", "***Conversion***" and "***Converted***" each refers to a conversion of Advances of one Type into Advances of another Type or the selection of a new, or the renewal of the same, Interest Period for Term Benchmark Advances pursuant to Section 2.11 or 2.23(a).

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Entity***" means, (i) the Borrower and each of its Subsidiaries and (ii) each Person that, directly or indirectly, is in control of a Person described in clause (i) above. For

purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"***Credit Parties***" has the meaning set forth in Section 8.15.

"***Criminal Information***" means the Criminal Information in United States v. FirstEnergy Corporation, filed in the United States District Court for the Southern District of Ohio on July 22, 2021.

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"***Date of Issuance***" means the date of issuance by a Fronting Bank of a Letter of Credit under this Agreement.

"***Debt to Capitalization Ratio***" means, for the Borrower, the ratio of Consolidated Debt of the Borrower to Total Capitalization of the Borrower.

"***Defaulting Lender***" means any Lender that (i) has failed, within two Business Days of the date required to be funded or paid, to (A) fund any portion of its Advances, (B) fund any portion of its participations in Letters of Credit or (C) pay over to the Administrative Agent or any Fronting Bank any other amount required to be paid by it hereunder, unless, in the case of clause (A) or (B) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (ii) has notified the Borrower or the Administrative Agent or any Fronting Bank in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (iii) has failed, within three Business Days after request by the Administrative Agent or any Fronting Bank, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Advances and participations in then outstanding Letters of Credit under this Agreement; *provided* that such

Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's or such Fronting Bank's (as applicable) receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (iv) has become the subject of a Bankruptcy Event or (v) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"***Disclosure Documents***" means (A) the Projections and (B) the matters, if any, described in the portion of Schedule IV hereto as indicated thereon.

"***Dollars***" and "***$***" each means lawful currency of the United States of America.

"***DPA***" means the Deferred Prosecution Agreement, dated as of July 21, 2021, between the United States Attorney's Office for the Southern District of Ohio and FE.

"***Drawing***" means a drawing by a Beneficiary under any Letter of Credit.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority, any Governmental Authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 8.08(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.08(b)(iii)).

"***Environmental Laws***" means any federal, state or local laws, ordinances or codes, rules, orders, or regulations relating to pollution or protection of the environment, including, without limitation, laws relating to hazardous substances, laws relating to reclamation of land and waterways and laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution,

use, treatment, storage, disposal, transport or handling of pollution, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder, each as amended, modified and in effect from time to time.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"***Eurocurrency Liabilities***" has the meaning assigned to that term in Regulation D of the Federal Reserve Board, as in effect from time to time.

"***Eurodollar Rate Reserve Percentage***" of any Lender for the Interest Period for any Term Benchmark Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"***Event of Default***" has the meaning set forth in Section 6.01.

"***Exchange Act***" means the Securities Exchange Act of 1934, and the regulations promulgated thereunder, in each case as amended and in effect from time to time.

"***Excluded Taxes***" means, with respect to any Recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) income, franchise or branch profits Taxes (A) imposed on (or measured by) the Recipient's net income by the United States, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located or (B) that are Other Connection Taxes, (ii) any U.S. federal withholding Taxes that are imposed on amounts payable to a Lender at the time such Lender becomes a Lender under this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.22(b)) or designates a new lending office, except in each case to the extent that amounts with respect to such Taxes were payable either (A) to such Lender's assignor immediately before such Lender became a Lender under this Agreement, or (B) to such Lender immediately before it designated a new lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.16(g), and (iv) withholding Taxes imposed under FATCA.

"***Existing Termination Date***" has the meaning set forth in Section 2.19(a).

"***Expiration Date***" means, with respect to a Letter of Credit, its stated expiration date.

"***Extension of Credit***" means the making of any Advance or the issuance, extension or renewal, or any amendment that increases the Stated Amount, of a Letter of Credit.

"***FATCA***" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***FE***" means FirstEnergy Corp., a public utility holding company and a direct parent company of the Borrower.

"***Federal Funds Rate***" means, for any period, the greater of (a) 0.00% and (b) a fluctuating interest rate *per annum* (rounded upward, if necessary, to the nearest whole multiple of 1/100 of 1% *per annum*) equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average rate (rounded upward to the nearest whole multiple of 1/100 of 1% *per annum*, if such average is not such a multiple) charged to PNC Bank on such day on such transactions as determined by the Administrative Agent.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Fee Letters***" means (i) the fee letter, dated September 21, 2023, by and among the Borrower, FE, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, (ii) the fee letter, dated September 21, 2023, by and among the Borrower, FE, certain of FE's other Subsidiaries, Citigroup Global Markets Inc., Morgan Stanley Senior Funding, Inc., RBC Capital Markets, Barclays Bank PLC, BofA Securities, Inc., Bank of America, N.A., and The Bank of Nova Scotia, and (iii) the fee letter, dated September 21, 2023, by and among the Borrower and PNC Bank, in each case, as amended, modified or supplemented from time to time.

"***FERC***" means the Federal Energy Regulatory Commission or successor organization.

"***FET***" means FirstEnergy Transmission, LLC, a Delaware limited liability company.

"***First Mortgage Indenture***" means a first mortgage indenture pursuant to which the Borrower or any Subsidiary of the Borrower may issue bonds, notes or similar instruments secured by a lien on all or substantially all of the Borrower's or such Subsidiary's fixed assets, as the case may be.

"***Fitch***" means Fitch Ratings Inc.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be zero.

"***Foreign Lender***" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"***Fronting Bank***" means each Lender identified as a "Fronting Bank" on Schedule II and any other Lender (in each case, acting directly or through an Affiliate) that delivers an instrument in form and substance satisfactory to the Borrower and the Administrative Agent whereby such other Lender (or its Affiliate) agrees to act as "Fronting Bank" hereunder and that specifies the maximum aggregate Stated Amount of Letters of Credit that such other Lender (or its Affiliates) will agree to issue hereunder.

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any Fronting Bank, such Defaulting Lender's Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Fronting Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***Funding Availability Date***" means the first date on which the conditions precedent in Section 3.02 are satisfied.

"***GAAP***" means generally accepted accounting principles in the United States in effect from time to time.

"***Governmental Action***" means all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and declarations of or with any Governmental Authority (other than requirements the failure to comply with which will not affect the validity or enforceability of any Loan Document or have a material adverse effect on the transactions contemplated by any Loan Document or any material rights, power or remedy of any Person thereunder or any other action in respect of any Governmental Authority).

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the

European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"***Granting Lender***" has the meaning set forth in Section 8.08(g).

"***Hedging Obligations***" mean, with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"***Hostile Acquisition***" means any Target Acquisition (as defined below) involving a tender offer or proxy contest that has not been recommended or approved by the board of directors (or similar governing body) of the Person that is the subject of such Target Acquisition. As used in this definition, the term "***Target Acquisition***" means any transaction, or any series of related transactions, by which any Person directly or indirectly (i) acquires all or substantially all of the assets or ongoing business of any other Person, whether through purchase of assets, merger or otherwise, (ii) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of any such Person that have ordinary voting power for the election of directors or (iii) otherwise acquires control of more than a 50% ownership interest in any such Person.

"***Increasing Lender***" has the meaning set forth in Section 2.06(b).

"***Indebtedness***" means, with respect to any Person, at any date, without duplication, (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind, or for the deferred purchase price of property or services other than trade accounts payable, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations under leases that shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee, (v) withdrawal liability incurred under ERISA by such Person or any of its affiliates to any Multiemployer Plan, (vi) reimbursement obligations of such Person (whether contingent or otherwise) in respect of letters of credit, bankers acceptances, surety or other bonds and similar instruments, (vii) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person and (viii) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to above.

"***Indemnified Person***" has the meaning set forth in Section 8.05(c).

"***Indemnified Taxes***" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"***Information***" has the meaning set forth in Section 8.17.

"***Interest Period***" means, for each Term Benchmark Advance made to the Borrower as part of the same Borrowing, the period commencing on the date of such Term Benchmark Advance or the date of the Conversion of any Advance into such Term Benchmark Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter in the case of Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be, in the case of any Term Benchmark Advance, one, three or six months (in each case, subject to the availability for the Benchmark applicable to the relevant Advance or Commitment), in each case, as the Borrower may select by notice to the Administrative Agent pursuant to Section 2.02(a) or Section 2.11(a); *provided, however,* that:

(i) the Borrower may not select any Interest Period that ends after the latest Termination Date;

(ii) Interest Periods commencing on the same date for Advances made as part of the same Borrowing shall be of the same duration;

(iii) no more than five different Interest Periods shall apply to outstanding Term Benchmark Advances with respect to the Borrower on any date of determination;

(iv) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(v) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; and

(vi) no tenor that has been removed from this definition pursuant to Section 2.23(e) shall be available for specification in such Notice of Borrowing or notice of Conversion.

"***IRS***" means the United States Internal Revenue Service.

"***JPMorgan***" means JPMorgan Chase Bank, N.A.

"***Junior Subordinated Deferred Interest Debt Obligations***" means subordinated deferrable interest debt obligations of the Borrower or any of its Subsidiaries (i) for which the maturity date is subsequent to the latest Termination Date and (ii) that are fully subordinated in right of payment to the Indebtedness hereunder.

"***KATCo***" has the meaning set forth in the preamble hereto.

"***L/C Commitment Amount***" means $35,000,000, as the same may be reduced permanently from time to time pursuant to Section 2.06.

"***L/C Fronting Bank Commitment***" means, with respect to any Fronting Bank, the aggregate Stated Amount of all Letters of Credit that such Fronting Bank agrees to issue, as modified from time to time pursuant to an agreement signed by such Fronting Bank. With respect to each Lender that is a Fronting Bank on the date hereof, such Fronting Bank's L/C Fronting Bank Commitment shall equal such Fronting Bank's "L/C Fronting Bank Commitment" listed on Schedule II, and (ii) with respect to any Lender that becomes a Fronting Bank after the date hereof, such Lender's L/C Fronting Bank Commitment shall equal the amount agreed upon between the Borrower and such Lender at the time that such Lender becomes a Fronting Bank, in each case as such L/C Fronting Bank Commitment may be modified in accordance with the terms of this Agreement.

"***L/C Obligations***" means, on any date of determination, an amount equal to (i) the Lenders' participation interests in the aggregate undrawn amount of all issued Letters of Credit outstanding on such date *plus* (ii) the aggregate amount of Reimbursement Obligations outstanding on such date.

"***Lender Extension Notice Date***" has the meaning set forth in Section 2.19(b).

"***Lenders***" means the Banks listed on the signature pages hereof and each assignee of a Bank or another Lender that shall become a party hereto pursuant to Section 8.08.

"***Letter of Credit***" means any standby letter of credit issued hereunder.

"***Letter of Credit Cash Cover***" has the meaning set forth in Section 6.01.

"***Letter of Credit Request***" has the meaning set forth in Section 2.04(c).

"***Lien***" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"***Loan Documents***" means this Agreement, any Note and the Fee Letters.

"***Majority Lenders***" means, at any time prior to the latest Termination Date, Lenders having in the aggregate more than 50% of the Commitments (without giving effect to any termination in whole of the Commitments pursuant to Section 6.01) and at any time on or after

the latest Termination Date, Lenders having more than 50% of the then aggregate Outstanding Credits of the Lenders; *provided*, that for purposes hereof, the Borrower, and any of its Affiliates, if a Lender, shall not be included in (i) the Lenders having such amount of the Commitments or the Advances or (ii) determining the total amount of the Commitments or the Outstanding Credits.

"***Margin Stock***" has the meaning assigned to that term in Regulation U issued by the Board of Governors of the Federal Reserve System, and as amended and in effect from time to time.

"***Material Adverse Effect***" means, (i) any material adverse effect on, or a material adverse change in, the business, property, assets, operations, condition (financial or otherwise), liabilities (actual or contingent) or prospects of the Borrower and its Consolidated Subsidiaries, taken as a whole, (ii) any material adverse effect on the legality, validity, binding effect or enforceability against the Borrower of this Agreement or any other Loan Document to which it is a party or (iii) a material impairment of the ability of the Borrower to perform any of its obligations under this Agreement or any other Loan Document to which it is a party.

"***Maximum Accordion Amount***" has the meaning set forth in Section 2.06(b).

"***Mizuho***" means Mizuho Bank, Ltd.

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any member of the Controlled Group has, or may reasonably be expected to have, an obligation to make contributions, or with respect to which the Borrower has, or may reasonably be expected to incur, liability.

"***Non-Approving Lender***" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Majority Lenders.

"***Noncompliance Event***" means the Criminal Information and the DPA, and the entry by FE into the DPA, together with those events, actions, or omissions to act that are described in the Criminal Information and the Statement of Facts attached thereto.

"***Nonconsenting Lender***" has the meaning set forth in Section 2.19(b).

"***Nonrecourse Indebtedness***" means, with respect to the Borrower and its Subsidiaries, (i) any Indebtedness that finances the acquisition, development, construction or improvement of an asset in respect of which the Person to which such Indebtedness is owed has no recourse whatsoever to the Borrower or any of its Affiliates and (ii) any Indebtedness existing on the date of this Agreement that finances the ownership or operation of an asset in respect of which the Person to which such Indebtedness is owed has no recourse whatsoever to the Borrower or any of its Affiliates, in each case of clauses (i) and (ii), other than:

(A) recourse to the named obligor with respect to such Indebtedness (the "***Debtor***") for amounts limited to the cash flow or net cash flow (other than historic cash flow) from the asset; and

(B) recourse to the Debtor for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest or lien given by the Debtor over the asset or the income, cash flow or other proceeds deriving from the asset (or given by any shareholder or the like in the Debtor over its shares or like interest in the capital of the Debtor) to secure the Indebtedness, but only if the extent of the recourse to the Debtor is limited solely to the amount of any recoveries made on any such enforcement; and

(C) recourse to the Debtor generally or indirectly to any Affiliate of the Debtor, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for a breach of an obligation (other than a payment obligation or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the Person against which such recourse is available.

"***Note***" means any promissory note issued at the request of a Lender pursuant to Section 2.18 in the form of Exhibit B hereto.

"***Notice of Borrowing***" means a notice of a Borrowing pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit C.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***OFAC***" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Organizational Documents***" means, as applicable to any Person, the charter, code of regulations, articles of incorporation, by-laws, certificate of formation, operating agreement, certificate of partnership, limited liability company agreement, operating agreement, partnership agreement, certificate of limited partnership, limited partnership agreement or other constitutive documents of such Person.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security

interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22(b)).

"***Outstanding Credits***" means, on any date of determination, an amount equal to (i) the aggregate principal amount of all Advances outstanding on such date *plus* (ii) the aggregate undrawn amount of all issued Letters of Credit outstanding on such date *plus* (iii) the aggregate amount of Reimbursement Obligations outstanding on such date (excluding Reimbursement Obligations that, on such date of determination, are repaid with the proceeds of Advances made in accordance with Sections 2.04(f) and (g), to the extent the principal amount of such Advances is included in the determination of the aggregate principal amount of all outstanding Advances as provided in clause (i) of this definition). The Outstanding Credits of a Lender on any date of determination shall be an amount equal to the outstanding Advances made by such Lender *plus* the amount of such Lender's participation interest in outstanding Letters of Credit and Reimbursement Obligations included in the definition of "Outstanding Credits".

"***Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Parent Credit Agreement***" means that Credit Agreement, dated as of October 18, 2021, by and among FE and FET as borrowers, the banks and other financial institutions party thereto from time to time, and JPMorgan as administrative agent, as amended, amended and restated or otherwise modified from time to time, including for the release of FET, as borrower thereunder, pursuant to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release, dated as of the Closing Date.

"***Participant***" has the meaning set forth in Section 8.08(d).

"***Participant Register***" has the meaning set forth in Section 8.08(d).

"***Patriot Act***" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as in effect from time to time.

"***Payment***" has the meaning set forth in Section 7.06(c).

"***Payment Date***" means the date on which payment of a Drawing is made by a Fronting Bank.

"***Payment Notice***" has the meaning set forth in Section 7.06(c).

"***PBGC***" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"***Percentage***" means, in respect of any Lender on any date of determination, the quotient (expressed as a percentage) obtained by (i) dividing such Lender's Commitment on such day by the total of the Commitments on such day or (ii) if the Commitments have terminated or expired,

dividing the Outstanding Credits of such Lender on such day by the aggregate Outstanding Credits on such day.

"***Permitted Obligations***" mean (i) nonspeculative Hedging Obligations of any Person and its Subsidiaries arising in the ordinary course of business and in accordance with such Person's established risk management policies that are designed to protect such Person against, among other things, fluctuations in interest rates or currency exchange rates and which in the case of agreements relating to interest rates shall have a notional amount no greater than the payments due with respect to the applicable obligations being hedged and (ii) Commodity Trading Obligations. For the avoidance of doubt, such transactions shall be considered nonspeculative with respect to the Borrower, if undertaken in conformance with the FE Corporate Risk Management Policy then in effect, as approved by FE's Audit Committee, together with the Approved Business Unit Risk Management Policies referenced thereunder.

"***Permitted Securitization***" means, for the Borrower and its Subsidiaries, any sale, assignment, conveyance, grant and/or contribution, or series of related sales, assignments, conveyances, grants and/or contributions, by the Borrower or any of its Subsidiaries of Receivables (or purported sale, assignment, conveyance, grant and/or contribution) to a trust, corporation or other entity, where the purchase of such Receivables may be funded or exchanged in whole or in part by the incurrence or issuance by the applicable Securitization SPV, if any, of Indebtedness or securities (such Indebtedness and securities being "***Attributable Securitization Obligations***") that are to be secured by or otherwise satisfied by payments from, or that represent interests in, the cash flow derived primarily from such Receivables (*provided*, *however*, that "Indebtedness" as used in this definition shall not include Indebtedness incurred by a Securitization SPV owed to the Borrower or any of its Subsidiaries, which Indebtedness represents all or a portion of the purchase price or other consideration paid by such Securitization SPV for such receivables or interests therein), where (i) any representation, warranty, covenant, recourse, repurchase, hold harmless, indemnity or similar obligations of the Borrower or any of its Subsidiaries, as applicable, in respect of Receivables sold, assigned, conveyed, granted or contributed, or payments made in respect thereof, are customary for transactions of this type, and do not prevent the characterization of the transaction as a true sale under Applicable Laws (including debtor relief laws) and (ii) any representation, warranty, covenant, recourse, repurchase, hold harmless, indemnity or similar obligations of any Securitization SPV in respect of Receivables sold, assigned, conveyed, granted or contributed or payments made in respect thereof, are customary for transactions of this type.

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means, at any time, an "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 or 430 of the Code and (i) is (A) maintained by or contributed to by (or to which there is or may be an obligation to contribute to by) the Borrower or any member of the Controlled Group, or (B) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer

makes contributions, or (ii) as to which the Borrower or a member of the Controlled Group has within the preceding five plan years maintained, contributed to or had an obligation to contribute to.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***PNC Bank***" has the meaning set forth in the preamble hereto.

"***Projections***" has the meaning set forth in Section 3.01(a)(iv).

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Receivables***" means any accounts receivable, payment intangibles, notes receivable, rights to receive future payments and related rights (whether now existing or arising or acquired in the future, whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), including (i) financial transmission rights ("***FTRs***") or any other rights to payment from PJM Interconnection, L.L.C. or another regional transmission authority of the Borrower or any of its Subsidiaries or (ii) the right to impose, charge, collect and receive special, irrevocable, nonbypassable charges based upon the consumption of electricity imposed pursuant to Applicable Law on the Borrower's or any of its Subsidiaries' ratepayers, and any supporting obligations and other financial assets related thereto (including all collateral securing such accounts receivables, FTRs or other assets, contracts and contract rights, all guarantees with respect thereto, and all proceeds thereof) that are transferred, or in respect of which security interests are granted in one or more transactions that are customary for asset securitizations of such Receivables.

"***Recipient***" means, as applicable, (i) the Administrative Agent, (ii) any Lender and (iii) any Fronting Bank.

"***Reference Ratings***" means, the ratings assigned by S&P and Moody's to the senior unsecured non-credit enhanced debt of the Borrower; *provided* that, if there is no such rating, "Reference Ratings" shall mean the ratings assigned by S&P and Moody's to the senior secured debt of the Borrower, set at levels that are one level below the levels set forth in the table in the definition of the term "Applicable Margin"; *provided further* that if there is no such rating as the rating specified in the proviso, "Reference Ratings" shall mean the ratings that are assigned by S&P and Moody's to the Borrower's issuer and corporate family rating, set at the levels set forth in the table in the definition of the term "Applicable Margin".

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning set forth in Section 8.08(c).

"***Reimbursement Obligation***" means the obligation of the Borrower to reimburse a Fronting Bank for any Drawing paid by such Fronting Bank pursuant to Section 2.04(g).

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"***Relevant Rate***" means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"***Reportable Compliance Event***" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Corruption Law or any predicate crime to any Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Corruption Law.

"***Required Reimbursement Date***" has the meaning set forth in Section 2.04(f)(i).

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***RFR Advance***" means an Advance that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"***RFR Borrowing***" means, as to any Borrowing, the RFR Advances comprising such Borrowing.

"***S&P***" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

"***Sanctioned Country***" means, at any time, a region, country or territory which is, or whose government is, the subject or target of any Sanctions (at the date of this Agreement, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Crimea, Kherson and Zaporizhzhia Regions of Ukraine).

"***Sanctioned Person***" means (a) any Person named on the list of Specially Designated Nationals maintained by OFAC, or any other Sanctions-related list of designated Persons maintained by the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of the Treasury or any other U.S. Governmental Authority, or maintained by the United Nations Security Council, His Majesty's Treasury of the United Kingdom, the European

Union or any member state thereof, as may be amended, supplemented or substituted from time to time, (b) any Person that is (i) operating, located, organized or resident in a Sanctioned Country, to the extent such presence in the Sanctioned Country means that such Person is the target of Sanctions, or (ii) the subject or target of any Sanctions, or (c) any Person controlled by any such Person described in the foregoing clause (a) or clause (b). For purposes of the foregoing clause (c), "control" shall have the meaning ascribed to such term in the definition of "Covered Entity".

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce or the U.S. Department of Treasury, or (b) the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom or any other Governmental Authority with jurisdiction over any of the parties to this Agreement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securitization SPV***" means any trust, partnership or other Person established by the Borrower or a Subsidiary of the Borrower to implement a Permitted Securitization.

"***Significant Subsidiaries***" means, each significant subsidiary (as such term is defined in Regulation S-X of the SEC (17 C.F.R. §210.1-02(w)), or any successor provision) of the Borrower (excluding Securitization SPVs).

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SPC***" has the meaning set forth in Section 8.08(g).

"***Specified Date***" has the meaning set forth in Section 2.19(c).

"***Specified Event***" means the occurrence of an Event of Default pursuant to Section 6.01(k) of the Parent Credit Agreement.

"***Springing Termination Date***" means July 20, 2024.

"***Stated Amount***" means the maximum amount available to be drawn by a Beneficiary under a Letter of Credit.

"***Subsidiary***" means, with respect to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by such a Person, or one or more Subsidiaries, or by such Person and one or more of its Subsidiaries.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Benchmark***" when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Termination Date***" means the earlier of (i) October 20, 2027, and (ii) solely in the event that the Funding Availability Date does not occur on or prior to the Springing Termination Date, the Springing Termination Date. The Termination Date shall be subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof.

"***Termination Event***" means (i) a Reportable Event described in Section 4043(c) of ERISA and the regulations issued thereunder (other than a Reportable Event not subject to the provision for 30-day notice to the PBGC with respect to a Plan under such regulations), or (ii) the withdrawal of the Borrower or any member of the Controlled Group from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, or (iii) a cessation of operations with respect to which the Borrower or any member of the Controlled Group has incurred liability under Section 4062(e) of ERISA, or (iv) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 or 4042 of ERISA, or (v) the institution of proceedings to terminate a Plan by the PBGC, or (vi) any other event or condition that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment by a court of competent jurisdiction of a trustee to administer, any Plan.

"***Total Capitalization***" means, at any date of determination, the sum, without duplication, of (i) Consolidated Debt of the Borrower, (ii) the capital stock (but excluding treasury stock and capital stock subscribed and unissued) and other equity accounts (including retained earnings and paid in capital but excluding accumulated other comprehensive income and loss) of the Borrower and its Consolidated Subsidiaries, (iii) consolidated equity of the preference stockholders of the Borrower and its Consolidated Subsidiaries, and (iv) the aggregate principal amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations of the Borrower and its Consolidated Subsidiaries.

"***Transfer***" means the transfer by West-Penn of certain of the transmission assets owned and operated thereby to the Borrower, which transfer shall entitle the Borrower to receive all transmission revenues derived from the provision of transmission services through the use of such transmission assets.

"***Trust Preferred Securities***" means any securities, however denominated, (i) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (ii) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (iii) that are perpetual or mature no less than 30 years from the date of issuance, (iv) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (v) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the latest Termination Date.

"***Type***" when used in reference to any Advance or Borrowing, refers to whether the rate of interest on such Advance, or on the Advances comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate or, if applicable, Adjusted Daily Simple SOFR.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct

Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***United States***" and "***U.S.***" each means the United States of America.

"***Unmatured Default***" means any event that, with the giving of notice or the passage of time, or both, would constitute an Event of Default.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning set forth in Section 2.16(g)(ii)(B)(iii).

"***West-Penn***" means West Penn Power Company, a Pennsylvania corporation.

"***Withholding Agent***" means the Borrower and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods.

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

SECTION 1.03. Accounting Terms.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.01(g). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein, and the determination of Indebtedness hereunder, shall be made without giving effect to Financial Accounting Standards Board (FASB) Standard ASC 842 (Leases) (or any other applicable financial accounting standard having a similar result or effect) and related interpretations, in each case, to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the ASC 842.

SECTION 1.04. Terms Generally.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provisions hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (v) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 1.05. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.06. Interest Rates; Benchmark Notification.

The interest rate on an Advance denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.23(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent

does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service..

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01. The Advances.

Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower in Dollars only from time to time on any Business Day during the period from the Funding Availability Date until the Termination Date applicable to such Lender in an aggregate amount not to exceed at any time outstanding the Available Commitment of such Lender. Each Borrowing shall be in an aggregate amount not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof and shall consist of Advances of the same Type and, in the case of Term Benchmark Advances, having the same Interest Period made or Converted on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Available Commitment, and subject to the conditions set forth in Article III and the other terms and conditions hereof, the Borrower may from time to time borrow, prepay pursuant to Section 2.12 and reborrow under this Section 2.01; *provided*, that in no case shall any Lender be required to make an Advance to the Borrower hereunder if (i) the amount of such Advance would exceed such Lender's Available Commitment or (ii) the making of such Advance, together with the making of the other Advances constituting part of the same Borrowing, would cause the total amount of all Outstanding Credits to exceed the aggregate amount of the Commitments. For the avoidance of doubt, the making of, or Conversion into, RFR Advances, shall only be applicable as set forth in Section 2.14 or Section 2.23.

SECTION 2.02. Making the Advances.

(a) Each Borrowing shall be made on notice, given (i) (x) in the case of a Borrowing comprising Term Benchmark Advances, not later than 11:00 a.m. (New York time)

on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing, or (y) in the case of an RFR Borrowing, if applicable, not later than 11:00 a.m. (New York time) on the fifth U.S. Government Securities Business Day prior to the date of the proposed Borrowing, and (ii) in the case of a Borrowing comprising Alternate Base Rate Advances, not later than 11:00 a.m. (New York time) on the date of the proposed Borrowing, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Each such Notice of Borrowing by the Borrower shall be by email or any other electronic manner reasonably acceptable to the Administrative Agent, in substantially the form of Exhibit C hereto, specifying therein the requested (A) date of such Borrowing, (B) Type of Advances to be made in connection with such Borrowing, (C) aggregate amount of such Borrowing, (D) in the case of a Borrowing comprising Term Benchmark Advances, the initial Interest Period for each such Advance, which Borrowing shall be subject to the limitations stated in the definition of "Interest Period" in Section 1.01, and (E) the identity of the Borrower requesting such Borrowing. The Borrower may request that more than one Borrowing be made on any date. Each Lender shall, before 1:00 p.m. (New York time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's Percentage of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower at the Administrative Agent's aforesaid address.

(b) Each Notice of Borrowing delivered by the Borrower shall be irrevocable and binding on the Borrower. In the case of any Notice of Borrowing delivered by the Borrower requesting Term Benchmark Advances (or, if applicable, RFR Advances), the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure by the Borrower to fulfill on or before the date specified in such Notice of Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(c) Unless the Administrative Agent shall have received written notice via facsimile transmission from a Lender prior to (A) 5:00 p.m. (New York time) one U.S. Government Securities Business Day prior to the date of a Borrowing comprising Term Benchmark Advances (or, if applicable, RFR Advances) or (B) 12:00 p.m. (New York time) on the date of a Borrowing comprising Alternate Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Percentage of such Borrowing available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest

thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances made in connection with such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

(d) The obligations of the Lenders hereunder to make Advances are several and not joint. The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. [Reserved].

SECTION 2.04. Letters of Credit.

(a) ***Agreement of Fronting Banks.*** Subject to the terms and conditions of this Agreement, each Fronting Bank agrees to issue and amend (including, without limitation, to extend or renew) for the account of the Borrower or any Subsidiary thereof (each such Person, an "***Account Party***") one or more Letters of Credit from and including the date hereof to the third Business Day preceding the Termination Date applicable to such Fronting Bank, in an aggregate Stated Amount at any time outstanding not to exceed such Fronting Bank's L/C Fronting Bank Commitment, up to a maximum aggregate Stated Amount of all Letters of Credit at any one time outstanding equal to the L/C Commitment Amount *minus* Reimbursement Obligations outstanding at such time. Each Letter of Credit may be renewable (if so requested by the Borrower), shall have a Stated Amount not less than $100,000 and shall have an Expiration Date of no later than the earlier of (x) the third Business Day preceding the then-scheduled Termination Date applicable to the Fronting Bank issuing such Letter of Credit and (y) the date occurring one year after the Date of Issuance of such Letter of Credit; *provided, however,* that no Fronting Bank will issue or amend a Letter of Credit if, immediately following such issuance or amendment, (i) the Stated Amount of such Letter of Credit would (A) exceed the Available Commitments or (B) when aggregated with (1) the Stated Amounts of all other outstanding Letters of Credit and (2) the outstanding Reimbursement Obligations, exceed the L/C Commitment Amount or (ii) the total amount of all Outstanding Credits would exceed the aggregate amount of the Commitments. Letters of Credit shall be denominated in Dollars only. Notwithstanding that any Letter of Credit issued or outstanding hereunder may be in support of any obligations of, or for the account of, a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse the applicable Fronting Bank for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its Subsidiaries inures to the Borrower's benefit and that the Borrower's business derives substantial benefits from the businesses of such Subsidiary. No Fronting Bank shall be under any obligation to issue any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Fronting Bank from issuing such Letter of Credit, or if the Approvals are no longer in effect or

no longer provide approval for the issuance of such Letter of Credit, (B) any law applicable to such Fronting Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Fronting Bank shall prohibit, or request that such Fronting Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Fronting Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Fronting Bank is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Fronting Bank any unreimbursed loss, cost or expense that was not applicable on the date hereof and that such Fronting Bank in good faith deems material to it, (C) the issuance of such Letter of Credit would violate one or more policies of such Fronting Bank or (D) such Fronting Bank is not required to make any Extension of Credit in connection with a Letter of Credit under Section 2.21(e).

(b) ***Forms.*** Each Letter of Credit shall be in a form customarily used by the Fronting Bank that is to issue such Letter of Credit or in such other form as has been approved by such Fronting Bank. At the time of issuance or amendment, subject to the terms and conditions of this Agreement, the amount and the terms and conditions of each Letter of Credit shall be subject to approval by the applicable Fronting Bank and the Borrower.

(c) ***Notice of Issuance; Application***. The Borrower shall give the applicable Fronting Bank and the Administrative Agent written notice, or telephonic notice confirmed in writing, in any case, at least three (3) Business Days (or such shorter period as such Fronting Bank may agree in its sole discretion) prior to the requested Date of Issuance of a Letter of Credit, such notice to be in substantially the form of Exhibit D hereto (a "***Letter of Credit Request***"). The Borrower shall also execute and deliver such customary letter of credit application forms as requested from time to time by such Fronting Bank. Such application forms shall indicate the identity of the Account Party and that the Borrower is the "Applicant" or shall otherwise indicate that the Borrower is the obligor in respect of any Letter of Credit to be issued thereunder. If the terms or conditions of the application forms conflict with any provision of this Agreement, the terms of this Agreement shall govern.

(d) ***Issuance***. Provided that the Borrower has given the notice prescribed by Section 2.04(c) and subject to the other terms and conditions of this Agreement, including the satisfaction of the applicable conditions precedent set forth in Article III, the applicable Fronting Bank shall issue the requested Letter of Credit on the requested Date of Issuance as set forth in the applicable Letter of Credit Request for the benefit of the stipulated Beneficiary and shall deliver the original of such Letter of Credit to the Beneficiary at the address specified in the notice. At the request of the Borrower, such Fronting Bank shall deliver a copy of each Letter of Credit to the Borrower within a reasonable time after the Date of Issuance thereof. Upon the request of the Borrower, such Fronting Bank shall deliver to the Borrower a copy of any Letter of Credit proposed to be issued hereunder prior to the issuance thereof.

(e) ***Notice of Drawing***. Each Fronting Bank shall promptly notify the Borrower by telephone, facsimile or other telecommunication of any Drawing under a Letter of Credit issued for the account of the Borrower by such Fronting Bank.

(f) ***Payments***. The Borrower hereby agrees to pay to each Fronting Bank, in the manner provided in subsection (g) below:

(i) no later than 12:00 p.m. (New York City time) on the date of receipt by the Borrower of notice of any Drawing pursuant to subsection (e) above, if such notice is received not later than 10:00 a.m. (New York City time), or on the first Business Day following receipt of such notice by the Borrower, if such notice is received later than 10:00 a.m. (New York City time), an amount equal to the amount paid by such Fronting Bank in connection with such Drawing (such date being the "***Required Reimbursement Date***"); and

(ii) if any Drawing shall be reimbursed to any Fronting Bank after 12:00 p.m. (New York time) on the applicable Payment Date, interest on any and all amounts required to be paid pursuant to clause (i) of this subsection (f) from and after such Payment Date until payment in full, payable on demand, at the annual rate of interest applicable to Alternate Base Rate Advances as in effect from time to time, *provided, however,* that from and after the Required Reimbursement Date with respect to such Drawing until payment in full, such interest rate shall be increased by 2.00% *per annum*.

(g) ***Method of Reimbursement***. The Borrower shall reimburse each Fronting Bank for each Drawing under any Letter of Credit issued for the account of the Borrower by such Fronting Bank pursuant to subsection (f) above in the following manner:

(i) the Borrower shall reimburse such Fronting Bank in the manner described in subsection (f) above and Section 2.15; or

(ii) if (A) the Borrower has not reimbursed such Fronting Bank pursuant to paragraph (i) above, (B) the applicable conditions to Borrowing set forth in Articles II and III have been fulfilled, and (C) the Available Commitments in effect at such time exceed the amount of the Drawing to be reimbursed, the Borrower may reimburse such Fronting Bank for such Drawing with the proceeds of an Alternate Base Rate Advance or, if the conditions specified in the foregoing clauses (A), (B) and (C) have been satisfied and a Notice of Borrowing requesting a Term Benchmark Advance (or, if applicable, RFR Advance) has been given, in accordance with Section 2.02, three (3) U.S. Government Securities Business Days (or, with respect to a request for an RFR Advance, if applicable, five (5) U.S. Government Securities Business Days) prior to the relevant Payment Date, with the proceeds of a Term Benchmark Advance (or, if applicable, RFR Advance).

(h) ***Nature of Fronting Banks' Duties***. In determining whether to honor any Drawing under any Letter of Credit issued by any Fronting Bank, such Fronting Bank shall be responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit. The Borrower otherwise assumes all risks of the acts and omissions of, or misuse of any Letter of Credit issued by any Fronting Bank for the account of

the Borrower by, the Beneficiary of such Letter of Credit. In furtherance and not in limitation of the foregoing, but consistent with Applicable Law, no Fronting Bank shall be responsible, absent gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction), (i) for the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of any drawing honored under a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, facsimile or otherwise, whether or not they be in cipher; (iv) for errors in interpretation of technical terms; (v) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit, or the proceeds thereof; (vi) for the misapplication by the Beneficiary of any such Letter of Credit or of the proceeds of any drawing honored under such Letter of Credit; and (vii) for any consequences arising from causes beyond the control of such Fronting Bank. None of the above shall affect, impair or prevent the vesting of any of such Fronting Bank's rights or powers hereunder. Not in limitation of the foregoing, any action taken or omitted to be taken by any Fronting Bank under or in connection with any Letter of Credit shall not create against such Fronting Bank any liability to the Borrower or any Lender, except for actions or omissions resulting from the gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction) of such Fronting Bank or any of its agents or representatives, and such Fronting Bank shall not be required to take any action that exposes such Fronting Bank to personal liability or that is contrary to this Agreement or Applicable Law.

(i) ***Obligations of Borrower Absolute***. The obligation of the Borrower to reimburse each Fronting Bank for Drawings honored under the Letters of Credit issued for the account of the Borrower by such Fronting Bank shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit;

(ii) the existence of any claim, set-off, defense or other right that the Borrower, any Account Party or any Affiliate of the Borrower or any Account Party may have at any time against a Beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such Beneficiary or transferee may be acting), such Fronting Bank or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction;

(iii) any draft, demand, certificate or any other documents presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(v) any non-application or misapplication by the Beneficiary of the proceeds of any Drawing under a Letter of Credit; or

(vi) the fact that an Event of Default or an Unmatured Default shall have occurred and be continuing.

No payment made under this Section 2.04 shall be deemed to be a waiver of any claim the Borrower may have against any Fronting Bank or any other Person.

(j) ***Participations by Lenders.*** By the issuance of a Letter of Credit and without any further action on the part of any Fronting Bank or any Lender in respect thereof, each Fronting Bank shall hereby be deemed to have granted to each Lender, and each Lender shall hereby be deemed to have acquired from such Fronting Bank, an undivided interest and participation in such Letter of Credit (including any letter of credit issued by such Fronting Bank in substitution or exchange for such Letter of Credit pursuant to the terms thereof) equal to such Lender's Percentage of the Stated Amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to such Fronting Bank, in accordance with this subsection (j), such Lender's Percentage of each payment made by such Fronting Bank in respect of an unreimbursed Drawing under a Letter of Credit. Such Fronting Bank shall notify the Administrative Agent of the amount of such unreimbursed Drawing honored by it not later than (x) 12:00 p.m. (New York time) on the date of payment of a draft under a Letter of Credit, if such payment is made at or prior to 11:00 a.m. (New York time) on such day, and (y) the close of business (New York time) on the date of payment of a draft under a Letter of Credit, if such payment is made after 11:00 a.m. (New York time) on such day, and the Administrative Agent shall notify each Lender of the date and amount of such unreimbursed Drawing under such Letter of Credit honored by such Fronting Bank and the amount of such Lender's Percentage therein no later than (1) 1:00 p.m. (New York time) on such day, if such payment is made at or prior to 11:00 a.m. (New York time) on such day, and (2) 11:00 a.m. (New York time) on the next following Business Day, if such payment is made after 11:00 a.m. (New York time) on such day. Not later than 2:00 p.m. (New York time) on the date of receipt of a notice of an unreimbursed Drawing by a Lender, such Lender agrees to pay to such Fronting Bank an amount equal to the product of (A) such Lender's Percentage and (B) the amount of the payment made by such Fronting Bank in respect of such unreimbursed Drawing.

If payment of the amount due pursuant to the preceding sentence from a Lender is received by such Fronting Bank after the close of business on the date it is due, such Lender agrees to pay to such Fronting Bank, in addition to (and along with) its payment of the amount due pursuant to the preceding sentence, interest on such amount at a rate *per annum* equal to (i) for the period from and including the date such payment is due to but excluding the second succeeding Business Day, the Federal Funds Rate, and (ii) for the period from and including the second Business Day succeeding the date such payment is due to but excluding the date on which such amount is paid in full, the Federal Funds Rate plus 2.00% *per annum*.

(k) ***Obligations of Lenders Absolute.*** Each Lender acknowledges and agrees that (i) its obligation to acquire a participation in any Fronting Bank's liability in respect of the Letters of Credit and (ii) its obligation to make the payments specified herein, and the right of each Fronting Bank to receive the same, in the manner specified herein, are absolute and unconditional and shall not be affected by any circumstances whatsoever, including, without limitation, (A) the occurrence and continuance of any Event of Default or Unmatured Default; (B) any other breach or default by the Borrower, the Administrative Agent or any Lender hereunder; (C) any lack of validity or enforceability of any Letter of Credit or any Loan Document; (D) the existence of any claim, setoff, defense or other right that the Lender may have at any time against the Borrower, any other Account Party, any Beneficiary, any Fronting Bank or any other Lender; (E) the existence of any claim, setoff, defense or other right that the Borrower may have at any time against any Beneficiary, any Fronting Bank, the Administrative Agent, any Lender or any other Person, whether in connection with this Agreement or any other documents contemplated hereby or any unrelated transactions; (F) any amendment or waiver of, or consent to any departure from, all or any of the Letters of Credit or this Agreement; (G) any statement or any document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (H) payment by any Fronting Bank under any Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit, so long as such payment is not the consequence of such Fronting Bank's gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction) in determining whether documents presented under a Letter of Credit comply with the terms thereof; (I) the occurrence of the Termination Date; or (J) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing. Nothing herein shall prevent the assertion by any Lender of a claim by separate suit or compulsory counterclaim, nor shall any payment made by a Lender under Section 2.04 be deemed to be a waiver of any claim that a Lender may have against any Fronting Bank or any other Person.

(l) ***Proceeds of Reimbursements.*** Upon receipt of a payment from the Borrower pursuant to subsection (f) hereof, the applicable Fronting Bank shall promptly transfer to each Lender that has funded its participation in the applicable Drawing pursuant to subsection (j) above, such Lender's *pro rata* share (determined in accordance with such Lender's Percentage) of such payment. All payments due to the Lenders from any Fronting Bank pursuant to this subsection (l) shall be made to the Lenders if, as, and, to the extent possible, when such Fronting Bank receives payments in respect of Drawings under the Letters of Credit pursuant to subsection (f) hereof, and in the same funds in which such amounts are received; *provided* that if any Lender to which such Fronting Bank is required to transfer any such payment (or any portion thereof) pursuant to this subsection (l) does not receive such payment (or portion thereof) prior to (i) the close of business on the Business Day on which such Fronting Bank received such payment from the Borrower, if such Fronting Bank received such payment prior to 1:00 p.m. (New York time) on such day, or (ii) 1:00 p.m. (New York time) on the Business Day next succeeding the Business Day on which such Fronting Bank received such payment from the Borrower, if such Fronting Bank received such payment after 1:00 p.m. (New York time) on such day, such Fronting Bank agrees to pay to such Lender, along with its payment of the portion of such payment due to such Lender, interest on such amount at a rate *per annum* equal to (A) for

the period from and including the Business Day when such payment was required to be made to the Lenders to but excluding the second succeeding Business Day, the Federal Funds Rate and (B) for the period from and including the second Business Day succeeding the Business Day when such payment was required to be made to the Lenders to but excluding the date on which such amount is paid in full, the Federal Funds Rate plus 2.00% *per annum*.

(m) ***Concerning the Fronting Banks.*** Each Fronting Bank will exercise and give the same care and attention to the Letters of Credit issued by it as it gives to its other letters of credit and similar obligations, and each Lender agrees that each Fronting Bank's sole liability to such Lender shall be (i) to distribute promptly, as and when received by such Fronting Bank, and in accordance with the provisions of subsection (l) above, such Lender's Percentage of any payments to such Fronting Bank by the Borrower pursuant to subsection (f) above in respect of Drawings under the Letters of Credit issued by such Fronting Bank, (ii) to exercise or refrain from exercising any right or to take or to refrain from taking any action under this Agreement or any Letter of Credit issued by such Fronting Bank as may be directed in writing by the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or the Administrative Agent acting at the direction and on behalf of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders), except to the extent required by the terms hereof or thereof or by Applicable Law, and (iii) as otherwise expressly set forth in this Section 2.04. No Fronting Bank shall be liable for any action taken or omitted at the request or with approval of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or of the Administrative Agent acting on behalf of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or for the nonperformance of the obligations of any other party under this Agreement, any Letter of Credit or any other document contemplated hereby or thereby. Without in any way limiting any of the foregoing, each Fronting Bank may rely upon the advice of counsel concerning legal matters and upon any written communication or any telephone conversation that it believes to be genuine or to have been signed, sent or made by the proper Person and shall not be required to make any inquiry concerning the performance by the Borrower, any Beneficiary or any other Person of any of their respective obligations and liabilities under or in respect of this Agreement, any Letter of Credit or any other documents contemplated hereby or thereby. No Fronting Bank shall have any obligation to make any claim, or assert any Lien, upon any property held by such Fronting Bank or assert any offset thereagainst in satisfaction of all or any part of the obligations of the Borrower hereunder; *provided* that each Fronting Bank shall, if so directed by the Majority Lenders or the Administrative Agent acting on behalf of and with the consent of the Majority Lenders, have an obligation to make a claim, or assert a Lien, upon property held by such Fronting Bank in connection with this Agreement, or assert an offset thereagainst.

Each Fronting Bank may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of banking or trust business with the Borrower or any of its Affiliates, or any other Person, and receive payment on such loans or extensions of credit and otherwise act with respect thereto freely and without accountability in the same manner as if it were not a Fronting Bank hereunder.

Each Fronting Bank makes no representation or warranty and shall have no responsibility with respect to: (i) the genuineness, legality, validity, binding effect or enforceability of this Agreement or any other documents contemplated hereby; (ii) the truthfulness, accuracy or performance of any of the representations, warranties or agreements contained in this Agreement or any other documents contemplated hereby; (iii) the collectibility of any amounts due under this Agreement; (iv) the financial condition of the Borrower or any other Person; or (v) any act or omission of any Beneficiary with respect to its use of any Letter of Credit or the proceeds of any Drawing under any Letter of Credit.

(n) ***Indemnification of Fronting Banks by Lenders.*** To the extent that any Fronting Bank is not reimbursed and indemnified by the Borrower under Section 8.05 hereof, each Lender agrees to reimburse and indemnify such Fronting Bank on demand, *pro rata* in accordance with such Lender's Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against such Fronting Bank, in any way relating to or arising out of this Agreement, any Letter of Credit or any other document contemplated hereby or thereby, or any action taken or omitted by such Fronting Bank under or in connection with this Agreement, any Letter of Credit or any other document contemplated hereby or thereby; *provided, however,* that such Lender shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Fronting Bank's gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction; and *provided further*, *however*, that such Lender shall not be liable to such Fronting Bank or any other Lender for the failure of the Borrower to reimburse such Fronting Bank for any drawing made under a Letter of Credit issued for the account of the Borrower with respect to which such Lender has paid such Fronting Bank such Lender's *pro rata* share (determined in accordance with such Lender's Percentage), or for the Borrower's failure to pay interest thereon. Each Lender's obligations under this subsection (n) shall survive the payment in full of all amounts payable by such Lender under subsection (j) above, and the termination of this Agreement and the Letters of Credit. Nothing in this subsection (n) is intended to limit any Lender's reimbursement obligation contained in subsection (j) above.

(o) ***Representations of Lenders.*** As between any Fronting Bank and the Lenders, by its execution and delivery of this Agreement each Lender hereby represents and warrants solely to such Fronting Bank that (i) it is duly organized and validly existing in good standing under the laws of the jurisdiction of its formation, and has full corporate power, authority and legal right to execute, deliver and perform its obligations to such Fronting Bank under this Agreement; and (ii) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by applicable bank organization, moratorium, conservatorship or other laws now or hereafter in effect affecting the enforcement of creditors rights in general and the rights of creditors of banks, and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(p) ***[Reserved]***.

(q) ***Successor Fronting Bank***. Any Fronting Bank may resign at any time by giving written notice thereof to the Lenders, the other Fronting Banks and the Borrower, as long as such Fronting Bank has no Letters of Credit outstanding under this Agreement. Upon such resignation, the Borrower may designate one or more Lenders as Fronting Banks to replace the retiring Fronting Bank. If a Fronting Bank has any Letters of Credit outstanding under this Agreement and delivers a written notice of its intent to resign to the Lenders, the other Fronting Banks and the Borrower, such Fronting Bank shall continue to honor its obligations under this Agreement, but shall have no obligation to issue any new Letter of Credit. Upon receipt of such notice of intent to resign, the Borrower and such Fronting Bank may agree to replace or terminate the outstanding Letters of Credit issued by such Fronting Bank and to designate one or more Lenders as Fronting Banks to replace such Fronting Bank.

SECTION 2.05. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee on the amount of such Lender's Available Commitment at such time from the date hereof in the case of each Bank and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until the Termination Date applicable to such Lender, payable quarterly in arrears, fifteen (15) Business Days after the last day of each March, June, September and December during such period, and on such Termination Date, at the rate *per annum* set forth below determined by reference to the Reference Ratings of the Borrower from time to time in effect (and, solely in the case that there are no Reference Ratings, (x) at any time prior to the Funding Availability Date, the rate shall be at Level 4 and (y) at any time on or following the Funding Availability Date, the rate shall be at Level 6):

BASIS FOR PRICING	**LEVEL 1**	**LEVEL 2**	**LEVEL 3**	**LEVEL 4**	**LEVEL 5**	**LEVEL 6**
	Reference Ratings at least A- by S&P *or* A3 by Moody's	Reference Ratings lower than Level 1 but at least BBB+ by S&P *or* Baa1 by Moody's	Reference Ratings lower than Level 2 but at least BBB by S&P *or* Baa2 by Moody's	Reference Ratings lower than Level 3 but at least BBB- by S&P *or* Baa3 by Moody's	Reference Ratings lower than Level 4 but at least BB+ by S&P *or* Ba1 by Moody's	Reference Ratings lower than Level 5
Commitment Fee	0.125%	0.175%	0.225%	0.275%	0.350%	0.50%

For purposes of the foregoing, (i) if there is a difference of one level in Reference Ratings of S&P and Moody's and the higher of such Reference Ratings falls in Level 1, Level 2, Level 3, Level 4 or Level 5, then the higher Reference Rating will be used to determine the commitment fee, and (ii) if there is a difference of more than one level in Reference Ratings of S&P and Moody's, the Reference Rating that is one level above the lower of such Reference Ratings will be used to determine the commitment fee, unless the lower of such Reference Ratings falls in Level 6, in which case the lower of such Reference Ratings will be used to determine the commitment fee. If there exists only one Reference Rating, such Reference Rating will be used to determine the commitment fee. Any increase or decrease in the commitment fee resulting from

a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating.

(b) The Borrower agrees to pay the fees payable by the Borrower in such amounts and payable on such terms as set forth in the Fee Letters.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Lenders, a fee in an amount equal to the then Applicable Margin for Term Benchmark Advances and RFR Advances for the Borrower multiplied by the Stated Amount of each Letter of Credit issued for the account of the Borrower, in each case for the number of days that such Letter of Credit is issued and outstanding, on the fifteenth (15th) Business Day following the end of each March, June, September and December and on the date any Letter of Credit expires.

(d) The Borrower agrees to pay to each Fronting Bank, for its own account, certain fees payable by the Borrower in such amounts and payable on such terms as set forth in the Fee Letter to which such Fronting Bank is a party.

SECTION 2.06. Adjustment of the Commitments.

(a) ***Commitment Reduction***. The Borrower shall have the right, upon at least two Business Days' notice to the Administrative Agent, to terminate in whole or, upon same day notice, from time to time to permanently reduce ratably in part the unused portion of the Commitments; *provided* that each partial reduction shall be in the aggregate amount of $5,000,000 or in an integral multiple of $1,000,000 in excess thereof; *provided*, *further*, that the Commitments may not be reduced to an amount that is less than the aggregate Stated Amount of outstanding Letters of Credit. Subject to the foregoing, any reduction of the Commitments to an amount below $35,000,000 shall also result in a reduction of the L/C Commitment Amount to the extent of such deficit (with automatic reductions in the amount of each L/C Fronting Bank Commitment ratably in proportion to the amount of such reduction of the L/C Commitment Amount). Each such notice of termination or reduction shall be irrevocable. Without limiting subsection (b) below, any Commitment reduced or terminated pursuant to this subsection (a) may not be reinstated.

(b) ***Commitment Increase***. (i) On any date prior to the latest Termination Date, the Borrower may increase the aggregate amount of the Commitments by an amount not less than $5,000,000 for any such increase but not more than $50,000,000 (the "***Maximum Accordion Amount***") for all such increases (any such increase, a "***Commitment Increase***") by designating one or more of the existing Lenders or one or more Affiliates thereof (each of which, in its sole discretion, may determine whether and to what degree to participate in such Commitment Increase) or one or more other Persons that at the time agree, in the case of any existing Lender, to increase its Commitment (an "***Increasing Lender***") and, in the case of any other Person or an Affiliate of a Lender (an "***Additional Lender***"), to become a party to this Agreement; *provided* that (i) each Additional Lender shall be acceptable to the Administrative Agent, and each Increasing Lender and each Additional Lender shall be acceptable to the Fronting Banks, (ii) the allocations of the Commitment Increase among the Increasing Lenders shall be determined by the Administrative Agent in consultation with the Borrower, and (iii) the

amount of the Commitment of each Additional Lender shall not be less than $3,000,000. The sum of the increases in the Commitments of the Increasing Lenders pursuant to this subsection (b) plus the Commitments of the Additional Lenders upon giving effect to the Commitment Increase shall not exceed the amount of the Commitment Increase. The Borrower shall provide prompt notice of any proposed Commitment Increase pursuant to this Section 2.06(b) to the Administrative Agent, which shall promptly provide a copy of such notice to the Lenders and the Fronting Banks.

(i) Any Commitment Increase shall become effective upon (A) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to the Administrative Agent signed by the Borrower, each Increasing Lender and each Additional Lender, setting forth the new Commitment of each such Lender and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof binding upon each Lender, (B) the funding by each Lender of the Advance(s) to be made by each such Lender described in paragraph (iii) below, (C) receipt by the Administrative Agent of a certificate (the statements contained in which shall be true) of an Authorized Officer of the Borrower stating that both before and after giving effect to such Commitment Increase (1) no Event of Default has occurred and is continuing and (2) all representations and warranties made by the Borrower in this Agreement are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) and (D) receipt by the Administrative Agent of a certificate of the Secretary or an Assistant Secretary of the Borrower, in each case, certifying, with respect to itself, that attached thereto are true and correct copies of (1) the resolutions of the Board of Directors (or appropriate committee thereof) of the Borrower approving such Commitment Increase and (2) all governmental and regulatory authorizations and approvals required to be obtained by the Borrower for such Commitment Increase.

(ii) Upon the effective date of any Commitment Increase, the Borrower shall prepay the outstanding Advances (if any) in full, and shall simultaneously make new Advances hereunder in an amount equal to such prepayment, so that, after giving effect thereto, the Advances are held ratably by the Lenders in accordance with their respective Commitments (after giving effect to such Commitment Increase). Prepayments made under this paragraph (iii) shall not be subject to the notice requirements of Section 2.12.

(iii) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment Increase and the making of any Advances on such date pursuant to paragraph (iii) above, all calculations and payments of the commitment fee, Letter of Credit fees and interest on the Advances shall take into account the actual Commitment of each Lender and the principal amount outstanding of each Advance made by such Lender during the relevant period of time.

SECTION 2.07. Repayment of Advances.

The Borrower agrees to repay the principal amount of each Advance made by each Lender to the Borrower no later than the earlier of (i) 364 days after the date such Advance is made and (ii) the latest Termination Date applicable to such Lender; *provided*, *however*, that if the Borrower shall deliver to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent (including, without limitation, certified copies of governmental approvals and legal opinions) that the Borrower is authorized under Applicable Law to incur Indebtedness hereunder maturing more than 364 days after the date of incurrence of such Indebtedness, the Borrower shall repay each Advance made to it by a Lender no later than the latest Termination Date applicable to such Lender.

SECTION 2.08. Interest on Advances.

The Borrower agrees to pay interest on the unpaid principal amount of each Advance made by each Lender to the Borrower from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum, subject to Section 2.15(f):

(a) ***Alternate Base Rate Advances***. If such Advance is an Alternate Base Rate Advance, a rate *per annum* equal at all times to the Alternate Base Rate in effect from time to time *plus* the Applicable Margin for such Alternate Base Rate Advance in effect from time to time, payable quarterly in arrears on the last day of each March, June, September and December, on the Termination Date applicable to such Lender and on the date such Alternate Base Rate Advance shall be Converted or be paid in full and as provided in Section 2.12; and

(b) ***Term Benchmark Advances***. If such Advance is a Term Benchmark Advance, a rate *per annum* equal at all times during the Interest Period for such Advance to the sum of the Adjusted Term SOFR Rate for such Interest Period *plus* the Applicable Margin for such Term Benchmark Advance in effect from time to time, payable on the last day of each Interest Period applicable to the Borrowing of which such Advance is a part (and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period), on the Termination Date applicable to such Lender and on the date such Term Benchmark Advance shall be Converted or be paid in full and as provided in Section 2.12.

(c) ***RFR Advances***. If such Advance is an RFR Advance, a rate *per annum* equal at all times to the sum of Adjusted Daily Simple SOFR *plus* the Applicable Margin for such RFR Advance in effect from time to time, payable on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Advance (or, if there is no such numerically corresponding day in such month, then the last day of such month), on the Termination Date applicable to such Lender and on the date such RFR Advance shall be Converted or be paid in full and as provided in Section 2.12.

SECTION 2.09. Additional Interest on Advances.

The Borrower agrees to pay to each Lender, so long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or

assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Term Benchmark Advance made by such Lender to the Borrower, from the date of such Advance until such principal amount is paid in full, at an interest rate *per annum* equal at all times to the remainder obtained by subtracting (i) the Adjusted Term SOFR Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such Adjusted Term SOFR Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance; *provided*, that no Lender shall be entitled to demand additional interest under this Section 2.09 more than 90 days following the last day of the Interest Period in respect of which such demand is made; *provided further, however*, that the foregoing proviso shall in no way limit the right of any Lender to demand or receive such additional interest to the extent that such additional interest relates to the retroactive application by the Federal Reserve Board of any regulation described above if such demand is made within 90 days after the implementation of such retroactive regulation. Such additional interest shall be determined by such Lender and notified to the Borrower through the Administrative Agent, and such determination shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.10. Interest Rate Determination.

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.08(a) or (b).

(b) [Reserved].

(c) Upon the occurrence and during the continuance of any Event of Default, (i) each Term Benchmark Advance (or, if applicable, RFR Advance) will automatically, on the last day of the then existing Interest Period therefor, Convert into an Alternate Base Rate Advance, and (ii) the obligation of the Lenders to make or to Convert Advances into, Term Benchmark Advances (or, if applicable, RFR Advances) shall be suspended.

SECTION 2.11. Conversion of Advances.

(a) ***Voluntary***. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York time) on the third U.S. Government Securities Business Day prior to the date of any proposed Conversion into Term Benchmark Advances (or, if applicable, not later than 11:00 a.m. (New York time) on the fifth U.S. Government Securities Business Day prior to the date of any proposed Conversion into RFR Advances), and on the date of any proposed Conversion into Alternate Base Rate Advances, and subject to the provisions of Sections 2.10, 2.14 and 2.23, Convert all Advances of one Type made to the Borrower in connection with the same Borrowing into Advances of another Type or Types or Advances of the same Type having the same or a new Interest Period; *provided, however*, that any Conversion of, or with respect to, any Term Benchmark Advances into Advances of another Type or Advances of the same Type having the same or new Interest Periods, shall be made on, and only on, the last day of an Interest Period for such Term Benchmark Advances, unless the Borrower shall also reimburse the Lenders in respect thereof

pursuant to Section 8.05(b) on the date of such Conversion. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into, or with respect to, Term Benchmark Advances, the duration of the Interest Period for each such resulting Advance.

(b) ***Mandatory***. If the Borrower shall fail to select the Type of any Advance for any Borrowing comprising Term Benchmark Advances (or, if applicable, RFR Advances) or the duration of any Interest Period for any Borrowing comprising Term Benchmark Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01 and Section 2.11(a), or if any proposed Conversion of a Borrowing that is to comprise Term Benchmark Advances (or, if applicable, RFR Advances) upon Conversion shall not occur as a result of the circumstances described in subsection (c) below, the Administrative Agent will forthwith so notify the Borrower and the Lenders, and such Advances will automatically, on the last day of the then existing Interest Period therefor (or, with respect to RFR Advances, on the interest payment date applicable thereto pursuant to Section 2.08(c)), Convert into Alternate Base Rate Advances.

(c) ***Failure to Convert***. Each notice of Conversion given by the Borrower pursuant to subsection (a) above shall be irrevocable and binding on the Borrower. In the case of any Borrowing that is to comprise Term Benchmark Advances (or, if applicable, RFR Advances) upon Conversion, the Borrower agrees to indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure of such Conversion to occur pursuant to the provisions of Section 2.10(c), including, without limitation, any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender to fund such Advances upon such Conversion, when such Conversion does not occur. The Borrower's obligations under this subsection (c) shall survive the repayment of all other amounts owing by the Borrower to the Lenders and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

SECTION 2.12. Prepayments.

(a) ***Optional***. The Borrower may at any time prepay the outstanding principal amounts of the Advances made to the Borrower as part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid, upon notice thereof given to the Administrative Agent by the Borrower not later than 11:00 a.m. (New York time) (i) on the date of any such prepayment in the case of Alternate Base Rate Advances and (ii) (x) on the third (3rd) U.S. Government Securities Business Day prior to any such prepayment in the case of Term Benchmark Advances, or (y) if applicable, on the fifth U.S. Government Securities Business Day prior to any such prepayment in the case of Term Benchmark Advances; *provided, however*, that (x) each partial prepayment of any Borrowing shall be in an aggregate principal amount not less than $5,000,000 and (y) in the case of any such prepayment of a Term Benchmark Advance (or, if applicable, an RFR Advance), the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.05(b) on the date of such prepayment.

(b) ***Mandatory***. If and to the extent that the Outstanding Credits on any date hereunder shall exceed the aggregate amount of the Commitments hereunder on such date, the Borrower agrees to (A) prepay on such date a principal amount of Advances and/or (B) pay to the Administrative Agent an amount in immediately available funds (which funds shall be held as collateral pursuant to arrangements satisfactory to the Administrative Agent) equal to all or a portion of the amount available for drawing under the Letters of Credit outstanding at such time, which prepayment under clause (A) and payment under clause (B) shall, when taken together result in the amount of Outstanding Credits *minus* the amount paid to the Administrative Agent pursuant to clause (B) being less than or equal to the aggregate amount of the Commitments hereunder on such date. Any prepayment of Advances shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and, in the case of any such prepayment of Term Benchmark Advances (or, if applicable, RFR Advances), the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.05(b).

SECTION 2.13. Increased Costs.

(a) If, due to any Change in Law, there shall be any increase in the cost (other than in respect of Taxes, which are addressed exclusively in Section 2.16) to any Lender of agreeing to make or making, funding or maintaining Term Benchmark Advances (or, if applicable, RFR Advances) or any increase in the cost to any Fronting Bank or any Lender of issuing, maintaining or participating in Letters of Credit, then the Borrower shall from time to time, upon demand by such Lender or such Fronting Bank (as the case may be) (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender or such Fronting Bank (as the case may be) additional amounts sufficient to compensate such Lender or such Fronting Bank (as the case may be) for such increased cost. A certificate as to the amount of such increased cost and the basis therefor, submitted to the Borrower and the Administrative Agent by such Lender or such Fronting Bank (as the case may be), shall constitute such demand and shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender or any Fronting Bank determines that any Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or such Fronting Bank (as the case may be) or any corporation controlling such Lender or such Fronting Bank (as the case may be) and that the amount of such capital or liquidity is increased by or based upon the existence of (i) such Lender's commitment to lend or participate in Letters of Credit hereunder and other commitments of this type or (ii) the Advances made by such Lender or (iii) the participations in Letters of Credit acquired by such Lender or (iv) in the case of any Fronting Bank, such Fronting Bank's commitment to issue, maintain and honor drawings under Letters of Credit hereunder, or (v) the honoring of Letters of Credit by any Fronting Bank hereunder, then, upon demand by such Lender or such Fronting Bank (as the case may be) (with a copy of such demand to the Administrative Agent), the Borrower shall immediately pay to the Administrative Agent for the account of such Lender or such Fronting Bank (as the case may be), from time to time as specified by such Lender or such Fronting Bank (as the case may be), additional amounts sufficient to compensate such Lender, such Fronting Bank or such corporation in the light of such circumstances, to the extent that such Lender or

such Fronting Bank (as the case may be) determines such increase in capital or liquidity to be allocable to (i) in the case of such Lender, the existence of such Lender's commitment to lend hereunder or the Advances made by such Lender or (ii) the participations in Letters of Credit acquired by such Lender or (iii) in the case of any Fronting Bank, such Fronting Bank's Commitment to issue, maintain and honor drawings under Letters of Credit hereunder, or (iv) the honoring of Letters of Credit by any Fronting Bank hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender or such Fronting Bank (as the case may be) shall constitute such demand and shall be conclusive and binding for all purposes, absent manifest error.

(c) Failure or delay on the part of any Lender or Fronting Bank to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or Fronting Bank's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender or Fronting Bank pursuant to this Section 2.13 for any increased costs or additional amounts incurred more than 180 days prior to the date that such Lender or Fronting Bank notifies the Borrower of such Lender's or Fronting Bank's intention to claim such compensation (except that, if such Change in Law giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(d) The Borrower's obligations under this Section 2.13 shall survive (x) the repayment of all amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note, (y) the termination of the Commitments, the commitments of the Fronting Banks hereunder and any Letters of Credit and (z) the termination of this Agreement, in each case to the extent such obligations were incurred prior to such repayment and termination.

SECTION 2.14. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Term Benchmark Advances (or, if applicable, RFR Advances) or to fund or maintain Term Benchmark Advances (or, if applicable, RFR Advances) hereunder, (i) the obligation of the Lenders to make, or to Convert Advances into, Term Benchmark Advances (or, if applicable, RFR Advances) shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) the Borrower shall forthwith prepay in full all Term Benchmark Advances (or, if applicable, RFR Advances) of all Lenders then outstanding, together with interest accrued thereon, unless (A) the Borrower, within five U.S. Government Securities Business Days of notice from the Administrative Agent, Convert all Term Benchmark Advances (or, if applicable, RFR Advances) of all Lenders then outstanding into Advances of another Type in accordance with Section 2.11 or (B) the Administrative Agent notifies the Borrower that the circumstances causing such prepayment no longer exist. Any Lender that becomes aware of circumstances that would permit such Lender to notify the Administrative Agent of any illegality under this Section 2.14 shall use

its best efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such change would avoid or eliminate such illegality and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.15. Payments and Computations.

(a) The Borrower shall make each payment hereunder and under any Note not later than 12:00 p.m. (New York time) on the day when due in Dollars to the Administrative Agent or, with respect to payments made in respect of Reimbursement Obligations, to the applicable Fronting Bank, at its address referred to in Section 8.02 in same day funds, without set-off, counterclaim or defense and any such payment to the Administrative Agent or any Fronting Bank (as the case may be) shall constitute payment by the Borrower hereunder or under any Note, as the case may be, for all purposes, and upon such payment the Lenders shall look solely to the Administrative Agent or such Fronting Bank (as the case may be) for their respective interests in such payment. The Administrative Agent or such Fronting Bank (as the case may be) will promptly after any such payment cause to be distributed like funds relating to the payment of principal or interest or commitment fees or Reimbursement Obligations ratably (other than amounts payable pursuant to Section 2.02(c), 2.05, 2.09, 2.11(c), 2.13, 2.16, 2.21 or 8.05(b)) (according to the Lenders' respective Percentages) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.08(d), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent and each Fronting Bank shall make all payments hereunder and under any Note in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender and each Fronting Bank, if and to the extent payment owed to such Lender or such Fronting Bank (as the case may be) is not made by the Borrower to the Administrative Agent or such Fronting Bank (as the case may be) when due hereunder or under any Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts (other than any payroll account maintained by the Borrower with such Lender or such Fronting Bank (as the case may be) if and to the extent that such Lender or such Fronting Bank (as the case may be) shall have expressly waived its set-off rights in writing in respect of such payroll account) with such Lender or such Fronting Bank (as the case may be) any amount so due.

(c) All computations of interest based on the Alternate Base Rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of commitment fees and of interest based on the Term SOFR Rate, Daily Simple SOFR (if applicable) or the Federal Funds Rate shall be made by the Administrative Agent, and all computations of interest pursuant to Section 2.09 shall be made by a Lender, on

the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such commitment fees or interest are payable. Each determination by the Administrative Agent (or, in the case of Section 2.09, by a Lender) of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under any Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fees, as the case may be; *provided, however*, if such extension would cause payment of interest on or principal of Term Benchmark Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

(f) The principal amount of any Advance (or any portion thereof) payable by the Borrower hereunder or under any Note that is not paid when due (whether at stated maturity, by acceleration or otherwise) shall (to the fullest extent permitted by law) bear interest from the date when due until paid in full at a rate *per annum* equal at all times to the rate otherwise applicable to such Advance *plus* 2% *per annum*, payable upon demand. Any other amount payable by the Borrower hereunder or under any Note that is not paid when due (whether at stated maturity, by acceleration or otherwise) shall (to the fullest extent permitted by law) bear interest from the date when due until paid in full at a rate *per annum* equal at all times to the rate of interest applicable to Alternate Base Rate Advances *plus* 2% *per annum*, payable upon demand.

(g) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Fronting Bank or any Lender, or the Administrative Agent, any Fronting Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Fronting Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy, insolvency or other similar law now or hereafter in effect or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived

and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender and each Fronting Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Fronting Banks under clause (ii) of the preceding sentence shall survive the payment in full of any amounts hereunder and the termination of this Agreement.

SECTION 2.16. Taxes.

(a) ***Defined Terms***. For purposes of this Section 2.16, (i) the term "Applicable Law" includes FATCA and (ii) the term "Lender" includes any Fronting Bank.

(b) ***Payments Free of Taxes.*** Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Borrower.*** The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) ***Indemnification by the Borrower.*** The Borrower shall indemnify each Recipient, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders.*** Each Lender shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the

Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.08(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) ***Evidence of Payments.*** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders.*** (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.16(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E -2 or Exhibit E -3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E -4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) On or before the date on which the Administrative Agent (including any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower two executed copies of either (a) IRS Form W-9 or (b) with respect to amounts received on its own account, IRS Form W-8ECI and with respect to amounts received on account of any Lender, IRS Form W-8IMY certifying that it is a U.S. branch that has agreed to be treated as a U.S. Person for U.S. federal tax purposes or a qualified intermediary that has agreed to assume primary withholding obligations for Chapter 3 and Chapter 4 of the Code with respect to payments received by it from the Borrower in its capacity as Administrative Agent, as applicable.

(i) ***Treatment of Certain Refunds.*** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts

pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (i) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) ***Survival.*** Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.17. Sharing of Payments, Etc.

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances made by it or participations in Letters of Credit acquired by it (other than pursuant to Section 2.02(c), 2.09, 2.11(c), 2.13, 2.16, 2.21 or 8.05(b)) in excess of its ratable share of payments on account of the Advances or Letters of Credit (as the case may be) obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them or participations in Letters of Credit acquired by them (as the case may be) as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (a) the amount of such Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.17 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(c) or 2.04(j), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Fronting Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.18. Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Borrower thereof, the Type thereof and the Interest Period (if any) with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) Subject to Section 8.08(c), the entries maintained in the accounts maintained pursuant to subsections (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

(d) Any Lender may request that its Advances be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns. Thereafter, the Advances evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 8.08) be represented by one or more Notes payable to the payee named therein, or to its registered assigns pursuant to Section 8.08, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Borrowings once again be evidenced as described in subsections (a) and (b) above.

SECTION 2.19. Extension of Termination Date.

(a) The Borrower may, by notice to the Administrative Agent (which shall promptly notify the Lenders) not earlier than 60 days prior to any anniversary of the Closing Date (the "***Anniversary Date***") but no later than 30 days prior to such Anniversary Date (the date of delivery of any such notice being the "***Borrower Extension Notice Date***"), request that each

Lender extend such Lender's Termination Date for an additional one year after the Termination Date then in effect for such Lender hereunder (the "***Existing Termination Date***"). The Borrower may request no more than two extensions pursuant to this Section 2.19.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the applicable Anniversary Date and not later than the date (the "***Lender Extension Notice Date***") that is 20 days prior to the applicable Anniversary Date, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Existing Termination Date (a "***Nonconsenting Lender***") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Extension Notice Date), and any Lender that does not so advise the Administrative Agent on or before the Lender Extension Notice Date shall be deemed to be a Nonconsenting Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.19 no later than the date 15 days prior to the applicable Anniversary Date, or, if such date is not a Business Day, on the next preceding Business Day (the "***Specified Date***").

(d) The Borrower shall have the right on or before the fifth Business Day after the Specified Date to replace each Nonconsenting Lender (i) with an existing Lender, and/or (ii) by adding as "Lenders" under this Agreement in place thereof, one or more Persons (each Lender in clauses (i) and (ii), an "***Additional Commitment Lender***"), in each case, with the approval of the Administrative Agent and the Fronting Banks (which approvals shall not be unreasonably withheld), each of which Additional Commitment Lenders shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Commitment Lender shall, effective as of the Specified Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date); *provided* that the aggregate amount of the Commitments for all Additional Commitment Lenders shall be no more than the aggregate amount of the Commitments of all Nonconsenting Lenders.

(e) If (and only if) the aggregate amount of the Commitments of the Lenders that have agreed to extend their Existing Termination Dates plus the aggregate additional Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the Specified Date, then, effective as of the Specified Date, the Existing Termination Date of each Lender agreeing to an extension and of each Additional Commitment Lender shall be extended to the date that is one year after the Existing Termination Date, and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(f) Notwithstanding the foregoing, the extension of a Lender's Existing Termination Date pursuant to this Section 2.19 shall be effective with respect to such Lender on the Specified Date but only if (i) the following statements shall be true: (A) no event has occurred and is continuing, or would result from the extension of the Existing Termination Date,

that constitutes an Event of Default or an Unmatured Default and (B) the representations and warranties contained in Section 4.01 are correct in all material respects (or in the case of any such representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Specified Date, before and after giving effect to such extension, as though made on and as of such date, except for those made specifically as of another date, in which case such representations and warranties shall be true as of such other date, *provided* that, for purposes of the representations and warranties in Sections 4.01(f) and the last sentence of 4.01(g), the Disclosure Documents shall include all the SEC filings made by FE and the Borrower prior to the Borrower Extension Notice Date and (ii) on or prior to the Specified Date the Administrative Agent shall have received the following, each dated the Specified Date and in form and substance satisfactory to the Administrative Agent: (x) a certificate of an Authorized Officer of the Borrower to the effect that as of the Specified Date the statements set forth in clauses (A) and (B) above are true, (y) certified copies of the resolutions of the Board of Directors of the Borrower authorizing such extension and the performance of this Agreement on and after the Specified Date, and of all documents evidencing other necessary corporate action and Governmental Action with respect to this Agreement and such extension of the Existing Termination Date and (z) an opinion of counsel to the Borrower, as to such matters related to the foregoing as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request.

(g) Subject to subsection (d) above, the Commitment of any Nonconsenting Lender shall automatically terminate on its Existing Termination Date (without regard to any extension by any other Lender).

(h) Each Fronting Bank may, in its sole discretion, elect not to serve in such capacity following any extension of the Termination Date; *provided* that, (i) the Borrower and the Administrative Agent may appoint a replacement for any such resigning Fronting Bank and (ii) the extension of the Termination Date may become effective without regard to whether such replacement is found.

SECTION 2.20. [Reserved].

SECTION 2.21. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Percentage of such Defaulting Lender in the unused portion of the Commitments pursuant to Section 2.05(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from such Defaulting Lender pursuant to Section 8.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any

amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Fronting Bank hereunder; *third*, to cash collateralize the Fronting Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with this Section 2.21; *fourth*, as the Borrower may request (so long as no Unmatured Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) cash collateralize future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.21; *sixth*, to the payment of any amounts owing to the Lenders, or the Fronting Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, or Fronting Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Unmatured Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Advances or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and Reimbursement Obligations owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Advances and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations are held by the Lenders *pro rata* in accordance with their respective Percentages without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this subsection (e) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Outstanding Credits of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.02); *provided* that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(d) if any Letter of Credit or Reimbursement Obligation is outstanding at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Outstanding Credits to exceed its Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Fronting Banks only the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner consistent with Section 6.01 as set forth therein with respect to the Letter of Credit Cash Cover for so long as such L/C Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.05(c) or Section 2.05(d) with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations is cash collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.05(a), Section 2.05(c) and Section 2.05(d) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Obligations are neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Fronting Bank or any other Lender hereunder, all fees payable under Section 2.05(c) and Section 2.05(d) with respect to such Defaulting Lender's L/C Obligations shall be payable to the Fronting Banks until and to the extent that such L/C Obligations are reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Fronting Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Obligations will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(d), and L/C Obligations related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (and such Defaulting Lender shall not participate therein).

If a Bankruptcy Event or a Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue, no Fronting Bank shall be required to issue, amend or increase any Letter of Credit, unless the Fronting Banks shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to such Fronting Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and each Fronting Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Advances of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Advances in accordance with its Percentage.

SECTION 2.22. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office.

(i) If any Lender requests compensation from the Borrower under Section 2.13, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.16, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender.

(ii) Any Lender that becomes aware of circumstances that would permit such Lender to notify the Administrative Agent of any illegality under Section 2.14 shall use its commercially reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such change would avoid or eliminate such illegality and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(iii) The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) ***Replacement of Lenders.*** If any Lender requests compensation under Section 2.13 or delivers any notice to the Administrative Agent pursuant to Section 2.14 resulting in the suspension of obligations of the Lenders with respect to Term Benchmark Advances (or, if applicable, RFR Advances), or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with Section 2.22(a), or if any Lender is a Defaulting Lender or a Non-Approving Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.08(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.13, 2.14 or 2.16) and obligations

under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.08(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Advances, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.05(b)) from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Approving Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.23. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.23, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Majority Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such

Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice of Conversion in accordance with the terms of Section 2.11 or a new Notice of Borrowing in accordance with the terms of Section 2.02(a), (1) a notice of Conversion in accordance with Section 2.11 that requests the Conversion of any Borrowing to a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be a request for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.23(a)(i) or (ii) above or (y) an Alternate Base Rate Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.23(a)(i) or (ii) above and (2) any Notice of Borrowing that requests an RFR Borrowing shall instead be deemed to be a Notice of Borrowing, as applicable, for an Alternate Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Advance or RFR Advance is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.23(a) with respect to a Relevant Rate applicable to such Term Benchmark Advance or RFR Advance, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice of Conversion in accordance with the terms of Section 2.11 or a new Notice of Borrowing in accordance with the terms of Section 2.02(a), (1) any Term Benchmark Advance shall on the last day of the Interest Period applicable to such Advance, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.23(a)(i) or (ii) above or (y) an Alternate Base Rate Advance if the Adjusted Daily Simple SOFR also is the subject of Section 2.23(a)(i) or (ii) above, on such day, and (2) any RFR Advance shall on and from such day be converted by the Administrative Agent to, and shall constitute an Alternate Base Rate Advance.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement

is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement and (3) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (1) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (2) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.23.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark

Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an Alternate Base Rate Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Term Benchmark Advance or RFR Advance is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Advance or RFR Advance, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.23, (1) any Term Benchmark Advance shall on the last day of the Interest Period applicable to such Advance, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an Alternate Base Rate Advance if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) if applicable, any RFR Advance shall on and from such day be converted by the Administrative Agent to, and shall constitute an Alternate Base Rate Advance.

ARTICLE III
CONDITIONS TO CLOSING AND TO LENDING AND ISSUING LETTERS OF CREDIT

SECTION 3.01. Conditions Precedent to Closing Date.

This Agreement shall become effective on the first date on which each of the following conditions precedent have been satisfied:

(a) The Administrative Agent shall have received the following, each dated the same date, in form and substance satisfactory to the Administrative Agent and (except for any Note) with one copy for each Fronting Bank and each Lender:

(i) This Agreement, duly executed by each of the parties hereto, and Notes requested by any Lender pursuant to Section 2.18(d), duly completed and executed by the Borrower and payable to such Lender;

(ii) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Agreement and the other Loan Documents to which it is, or is to be, a party and of all documents evidencing any other necessary corporate action with respect to this Agreement and such Loan Documents;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of the officers of the Borrower authorized to sign each Loan Document to which the Borrower is, or is to become, a party and the other documents to be delivered hereunder and (B) that attached thereto are

true and correct copies of the Organizational Documents of the Borrower, in each case as in effect on such date;

(iv) Forecasts of consolidated balance sheets and statements of income of the Borrower and its Subsidiaries for each fiscal year ending after such date until the third (3rd) anniversary of such date (the "***Projections***");

(v) An opinion of Jones Day, special counsel for the Borrower;

(vi) A certificate of an Authorized Officer of the Borrower certifying the satisfaction of the conditions specified in Section 3.03(i) with respect to the Borrower; and

(vii) Such other certifications, opinions, financial or other information, approvals and documents as the Administrative Agent, any Fronting Bank or any other Lender may reasonably request, all in form and substance satisfactory to the Administrative Agent, such Fronting Bank or such other Lender (as the case may be).

(b) The Administrative Agent shall have received the Fee Letters, duly executed by each of the parties thereto.

(c) The Borrower shall have paid, or caused to be paid, all of the fees payable in accordance with the Fee Letters.

(d) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act (including, for the avoidance of doubt, Beneficial Ownership Certifications), to the extent such documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the date hereof.

SECTION 3.02. Conditions Precedent to Initial Extension of Credit

The obligation of each Lender to make its initial Advance to the Borrower, and the obligation of each Fronting Bank to issue its initial Letter of Credit, are subject to the conditions precedent that on or before the date of any such Extension of Credit:

(a) The Transfer shall have occurred.

(b) The Administrative Agent shall have received the following, in form and substance satisfactory to the Administrative Agent and with one copy for each Fronting Bank and each Lender:

(i) Certified copies of all necessary governmental and regulatory authorizations and approvals (including the Borrower's Approval) required for the due execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents;

(ii) A certificate of an Authorized Officer of the Borrower certifying that the Transfer shall have occurred;

(iii) Evidence that the Borrower maintains at least two of the following issuer and corporate family ratings: BBB- or higher by Fitch, Baa3 or higher by Moody's and BBB- or higher by S&P; and

(iv) A certificate of an Authorized Officer of the Borrower (A) attaching copies of the Borrower's unaudited consolidated balance sheet as of the last day of the most recent fiscal quarter ended immediately prior to the Funding Availability Date and the related consolidated statements of income, retained earnings and cash flows for the three-month period then ended, prepared in accordance with GAAP (but, in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes) and (B) certifying that the financial statements and other documents delivered under this clause (iv) are consistent, in all material respects, with the Projections.

SECTION 3.03. Conditions Precedent to Each Extension of Credit.

The obligation of each Lender to make an Advance to the Borrower as part of any Borrowing (including the initial Borrowing) that would increase the aggregate principal amount of Advances outstanding hereunder, and the obligation of each Fronting Bank to issue, amend, extend or renew a Letter of Credit (including the initial Letter of Credit for the account of the Borrower), in each case, as part of an Extension of Credit, shall be subject to the further conditions precedent that on the date of such Extension of Credit:

(i) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing or Letter of Credit Request and the acceptance by the Borrower of the proceeds of such Borrowing or the acceptance of a Letter of Credit by the Beneficiary thereof, as the case may be, shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(A) The representations and warranties of the Borrower contained in Section 4.01 with respect to any Extension of Credit following the initial Extension of Credit are true and correct on and as of the date of such Extension of Credit, before and after giving effect to such Extension of Credit and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of such Extension of Credit, in which case, such representation and warranty shall be true and correct as of such specific date);

(B) No event has occurred and is continuing, or would result from such Extension of Credit or from the application of the proceeds

therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower;

(C) Immediately following such Extension of Credit, (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect, (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment, (3) the aggregate principal amount of Advances outstanding shall not exceed the amounts authorized under the Borrower's Approval and (4) if such Extension of Credit relates to a Letter of Credit, the Stated Amount thereof, when aggregated with (x) the Stated Amount of each other Letter of Credit that is outstanding or with respect to which a Letter of Credit Request has been received and (y) the outstanding Reimbursement Obligations, shall not exceed the L/C Commitment Amount; and

(D) No event has occurred and is continuing, or would result from such Extension of Credit or from the application of the proceeds therefrom, that constitutes a Specified Event.

(ii) The Borrower shall have delivered to the Administrative Agent a duly executed Notice of Borrowing.

(iii) The Borrower shall have delivered to the Administrative Agent copies of such other approvals and documents as the Administrative Agent, any Fronting Bank or any other Lender (through the Administrative Agent) may reasonably request.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) ***Existence and Power***. It is a corporation or limited liability company, as the case may be, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, is duly qualified to do business as a foreign corporation or limited liability company in and is in good standing under the laws of each state in which the ownership of its properties or the conduct of its business makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower, and has all corporate or limited liability company powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except where the failure to do so, in each case, would not reasonably be expected to have a Material Adverse Effect.

(b) ***Due Authorization***. The execution, delivery and performance by it of each Loan Document to which it is, or is to become, a party, have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of

its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(c) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Agreement or any other Loan Document to which it is, or is to become, a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries except as provided herein, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower. The Borrower and each of its Subsidiaries is in compliance with all laws (including, without limitation, ERISA and Environmental Laws), regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(d) ***Governmental Actions***. No Governmental Action is or will be required in connection with the execution, delivery or performance by it, or the consummation by it of the transactions contemplated by this Agreement or any other Loan Document to which it is, or is to become, a party other than the Borrower's Approval, as applicable, which has been duly issued and is in full force and effect.

(e) ***Execution and Delivery***. This Agreement and the other Loan Documents to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and this Agreement is, and upon execution and delivery thereof each other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(f) ***Litigation***. Except as disclosed in the Disclosure Documents, there is no pending or, to the Borrower's knowledge, threatened action or proceeding (including, without limitation, any proceeding relating to or arising out of Environmental Laws) affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(g) ***Financial Statements; Material Adverse Change***.

(i) Following delivery thereof hereunder, the financial statements delivered pursuant to Section 3.02(iv)(A) present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the indicated

dates and the consolidated results of the operations of the Borrower and its Subsidiaries for the periods ended on the indicated dates, all in accordance with GAAP consistently applied (in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes).

(ii) As of the Closing Date, all material written information (other than the Projections, financial estimates, forecasts and forward-looking information and information of a general economic or industry-specific nature and all third party memos or reports (excluding the information on which such memos and reports are based to the extent such information is provided by the Borrower or any of its Affiliates)) furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document entered into on the Closing Date or included therein or delivered pursuant thereto, when taken as a whole, did not, when so delivered, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto). The Projections have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time prepared and when furnished (it being recognized that such Projections are as to future events, are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond the control of the Borrower, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from projected results and such differences may be material).

(iii) Except as disclosed in the Disclosure Documents, there has been no change, event or occurrence since the Closing Date that has had a Material Adverse Effect with respect to the Borrower.

(h) ***ERISA***. Except as would not reasonably be expected to have a Material Adverse Effect:

(i) No Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA and no Multiemployer Plan is endangered or in critical status within the meaning of Section 432 of the Code or Section 305 of ERISA.

(ii) No failure to (A) meet the minimum funding standard of Section 303 of ERISA with respect to any Plan, (B) timely make a required installment under Section 430(j) of the Code with respect to any Plan, or (C) make any required contribution to a Multiemployer Plan has occurred.

(iii) No Termination Event has occurred or is reasonably expected to occur with respect to any Plan.

(iv) Schedule SB (Actuarial Information) to the most recent annual report (Form 5500 Series) with respect to each Plan, copies of which have been filed with

the Department of Labor and furnished (or made available) to the Lenders, (A) is complete and accurate, (B) fairly presents the funding status of such Plan, and (C) since the date of such Schedule SB there has been no change in such funding status.

(v) Neither it nor any member of the Controlled Group has incurred or reasonably expects to incur any withdrawal liability under ERISA with respect to any Multiemployer Plan.

(vi) No Multiemployer Plan is insolvent and no action has been taken to terminate any Multiemployer Plan under Section 4041A of ERISA.

(i) ***Margin Stock***. After applying the proceeds of each Extension of Credit, not more than 25% of the value of the assets of the Borrower and its Subsidiaries subject to the restrictions of Section 5.03(a) or (b) will consist of or be represented by Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Extension of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(j) ***Investment Company***. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(k) ***No Event of Default***. No event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default in each case with respect to the Borrower.

(l) ***No Material Misstatements.*** The reports, financial statements and other written information furnished by or on behalf of the Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with the Loan Documents and the transactions contemplated thereby, when taken together with the Disclosure Documents, do not contain and will not contain, when taken as a whole, any untrue statement of a material fact and do not omit and will not omit, when taken as a whole, to state any fact necessary to make the statements therein, in the light of the circumstances under which they were or will be made, not misleading in any material respect.

(m) ***Anti-Corruption Laws and Sanctions***. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and Sanctions in all respects by the Covered Entities and their respective directors, officers, employees and agents under the control and acting on behalf of the Covered Entities. The Covered Entities are in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the regulations promulgated by OFAC (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive orders relating thereto, and (ii) the Patriot Act. The Covered Entities and their respective officers and employees and, to the knowledge of the Borrower, the Covered Entities' directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in

all material respects, except for the Noncompliance Event. None of the Covered Entities or any of their respective directors, officers or employees or, to the knowledge of the Borrower, any agent of the Covered Entities (i) is a Sanctioned Person, (ii) has assets located in Sanctioned Countries in violation of applicable Sanctions, (iii) does business in or with, or derives its operating income from investments in, or transactions with, Sanctioned Persons or (iv) does business in or with, or derives its operating income from investments in, or transactions with, Sanctioned Countries. No Borrowing, no Letter of Credit or use of proceeds thereof will violate Anti-Corruption Laws or applicable Sanctions.

(n) ***Affected Financial Institutions.*** The Borrower is not an Affected Financial Institution.

(o) ***Beneficial Ownership Certification.*** The information included in the most recent Beneficial Ownership Certification delivered by the Borrower to the Administrative Agent and the Lenders is true and correct in all respects.

(p) ***Taxes***. The Borrower and each of its Subsidiaries have filed all federal, state and other Tax returns and reports required to be filed, and have paid all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01. Affirmative Covenants of the Borrower.

Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit shall remain outstanding or any Lender shall have any Commitment hereunder, the Borrower will:

(a) ***Preservation of Corporate Existence, Etc.*** (i) Without limiting the right of the Borrower to merge with or into or consolidate with or into any other corporation or entity in accordance with the provisions of Section 5.03(c), preserve and maintain its corporate or limited liability company (as the case may be) existence under the laws of a State of the United States or the District of Columbia, (ii) qualify and remain qualified as a foreign corporation or limited liability company (as the case may be) in each jurisdiction in which such qualification is reasonably necessary in view of its business and operations or the ownership of its properties and (iii) preserve, renew and keep in full force and effect the rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clauses (ii) and (iii) above, to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect with respect to the Borrower; *provided, however,* that the Borrower may change its form of organization from a corporation to a limited liability company or from a

limited liability company to a corporation if the Administrative Agent is reasonably satisfied that such change shall not affect any obligations of the Borrower under the Loan Documents.

(b) ***Compliance with Laws, Etc.*** Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, rules, regulations, and orders of any Governmental Authority, the noncompliance with which would reasonably be expected to result in a Material Adverse Effect with respect to the Borrower, such compliance to include, without limitation, compliance with the Patriot Act, regulations promulgated by OFAC, Environmental Laws, FERC and each "state commission" (as that term is defined under 18 C.F.R. 1.101(k)) having jurisdiction over the Borrower, and ERISA and paying before the same become delinquent all material taxes, assessments and governmental charges imposed upon it or upon its property, except to the extent compliance with any of the foregoing is then being contested in good faith by appropriate legal proceedings.

(c) ***Maintenance of Insurance, Etc.*** Maintain insurance with responsible and reputable insurance companies or associations or through its own program of self-insurance in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates.

(d) ***Inspection Rights***. At any reasonable time and from time to time as the Administrative Agent, any Fronting Bank or any Lender may reasonably request (upon five Business Days' prior notice delivered to the Borrower and no more than once a year, unless an Event of Default has occurred and is continuing), permit the Administrative Agent, such Fronting Bank or such Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their respective officers or directors; *provided, however,* that (x) the Borrower reserves the right to restrict access to any of its Subsidiaries' facilities in accordance with reasonably adopted procedures relating to safety and security and (y) neither Borrower nor any of its Subsidiaries shall be required to disclose to the Administrative Agent, any Fronting Bank or any Lender or any agents or representatives thereof any information that is the subject of attorney-client privilege or attorney work-product privilege properly asserted by the applicable Person to prevent the loss of such privilege in connection with such information or that is prevented from disclosure pursuant to a confidentiality agreement with third parties (*provided* that the Borrower agrees to use commercially reasonable efforts to obtain any required third-party consent to such disclosure, subject to customary nondisclosure restrictions applicable to the Administrative Agent, any Fronting Bank or the Lenders, as applicable). The Administrative Agent, each Fronting Bank and each Lender agree to use reasonable efforts to ensure that any information concerning the Borrower or any of its Subsidiaries obtained by the Administrative Agent, such Fronting Bank or such Lender pursuant to this subsection (d) or subsection (g) below that is not contained in a report or other document filed with the SEC, distributed by the Borrower or FE to its security holders or otherwise generally available to the public, will, to the extent permitted by law and except as may be required by valid subpoena or in the normal course of the Administrative Agent's, such Fronting Bank's or such Lender's

business operations be treated confidentially by the Administrative Agent, such Fronting Bank or such Lender, as the case may be, and will not be distributed or otherwise made available by the Administrative Agent, such Fronting Bank or such Lender, as the case may be, to any Person, other than the Administrative Agent's, such Fronting Bank's or such Lender's employees, authorized agents or representatives (including, without limitation, attorneys and accountants).

(e) ***Keeping of Books***. Keep, and cause each Subsidiary to keep, proper books of record and account in which entries shall be made of all financial transactions and the assets and business of the Borrower and each of its Subsidiaries in accordance with GAAP.

(f) ***Maintenance of Properties***. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties (except such properties the failure of which to maintain or preserve would not have, individually or in the aggregate, a Material Adverse Effect with respect to the Borrower) that are used or that are useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and in accordance with prudent industry practices applicable to the industry of the Borrower, in all material respects, and (subject to subsection (b) above) Applicable Law it being understood that this covenant relates only to the good working order and condition of such properties and shall not be construed as a covenant of the Borrower or any of its Subsidiaries not to dispose of such properties by sale, lease, transfer or otherwise.

(g) ***Reporting Requirements***. Furnish, or cause to be furnished, to the Administrative Agent, with sufficient copies for each Lender and each Fronting Bank, the following:

(i) promptly after becoming aware of the occurrence of any Event of Default with respect to the Borrower continuing on the date of such statement, the statement of an Authorized Officer of the Borrower setting forth details of such Event of Default and the action that the Borrower has taken or proposes to take with respect thereto;

(ii) as soon as available and in any event within 60 days after the close of each of the first three quarters in each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such quarter and consolidated statements of income of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, fairly presenting in all material respects the financial condition of the Borrower and its Subsidiaries as at such date and the results of operations of the Borrower and its Subsidiaries for such period and setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, all in reasonable detail and duly certified (subject to year-end adjustments and the exclusion of detailed footnotes) by the chief financial officer, treasurer, assistant treasurer or controller of the Borrower as having been prepared in accordance with GAAP consistently applied (in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes);

(iii) as soon as available and in any event within 105 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower and its Subsidiaries, containing consolidated and consolidating financial statements of the Borrower and its Subsidiaries for such year certified by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing as fairly presenting, in all material respects, the financial position of the Borrower and its Subsidiaries as at the end of such year and the results of their operations and their cash flows for the three-year period (or, if the Borrower is not then required to file reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, the two-year period) ending as at the end of such year in conformity with GAAP;

(iv) concurrently with the delivery of the financial statements specified in clauses (ii) and (iii) above a certificate of the chief financial officer, treasurer, assistant treasurer or controller of the Borrower (A) stating whether the Borrower has any knowledge of the occurrence and continuance at the date of such certificate of any Event of Default not theretofore reported pursuant to the provisions of clause (i) of this subsection (g), and, if so, stating the facts with respect thereto, and (B) setting forth in a true and correct manner, the calculation of the ratio contemplated by Section 5.02, as of the date of the most recent financial statements accompanying such certificate, to show the Borrower's compliance with or the status of the financial covenant contained in Section 5.02;

(v) promptly after the sending or filing thereof, copies of any reports that the Borrower sends to any of its securityholders, and copies of all reports on Form 10-K, Form 10-Q or Form 8-K, if any, that the Borrower or any of its Subsidiaries files with the SEC;

(vi) as soon as possible and in any event within 20 days after the Borrower or any member of the Controlled Group knows or has reason to know that any Termination Event with respect to any Plan has occurred or is reasonably likely to occur, that would reasonably be expected to result in liability exceeding $100,000,000 to the Borrower or such member of the Controlled Group, a statement of the chief financial officer of the Borrower describing such Termination Event and the action, if any, that the Borrower or such member of the Controlled Group, as the case may be, proposes to take with respect thereto;

(vii) promptly upon reasonable request by the Administrative Agent or any Lender, after the filing thereof with the Department of Labor, copies of each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan;

(viii) promptly upon request and in any event within five Business Days after receipt thereof by the Borrower or any member of the Controlled Group from a Multiemployer Plan sponsor, a copy of each notice received by the Borrower or such member of the Controlled Group concerning the imposition of withdrawal liability pursuant to Section 4202 of ERISA;

(ix) promptly and in any event within five Business Days (or one Business Day, if such change would require a prepayment under Section 2.12(b)) after Moody's or S&P has changed any relevant Reference Rating, notice of such change;

(x) (A) promptly upon the occurrence of a Reportable Compliance Event, notice of such occurrence, and (B) promptly after the Borrower becomes aware of any change in the information provided in a Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification, a written notice specifying any such change; and

(xi) such other information respecting the condition or operations, financial or otherwise, of the Borrower or any of its Subsidiaries, including, without limitation, copies of all reports and registration statements that the Borrower or any Subsidiary files with the SEC or any national securities exchange, as the Administrative Agent, any Fronting Bank or any Lender (through the Administrative Agent) may from time to time reasonably request.

The financial statements and reports described in paragraphs (ii), (iii) and (v) above will be deemed to have been delivered hereunder if publicly available on the SEC's EDGAR Database or on FE's website no later than the date specified for delivery of same under paragraph (ii), (iii) or (v), as applicable, above. If any financial statements or report described in paragraph (ii) or (iii) above is due on a date that is not a Business Day, then such financial statements or report shall be delivered on the next succeeding Business Day.

(h) ***Maintenance of Ratings***. Use commercially reasonable efforts to maintain a senior unsecured non-credit enhanced debt rating or an issuer and corporate family rating from each of S&P and Moody's.

(i) ***Compliance with Anti-Corruption Laws and Sanctions***. (i) Maintain in effect and enforce, and cause the other Covered Entities to maintain in effect and enforce, policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions in all respects by the Covered Entities and their respective directors, officers, employees and, to the extent commercially reasonable, agents under the control and acting on behalf of the Covered Entities, and (ii) comply, and cause the other Covered Entities to comply, in all material respects with Anti-Corruption Laws and Sanctions applicable to it or its property.

SECTION 5.02. Financial Covenant.

Debt to Capitalization Ratio. Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit for the account of the Borrower shall remain outstanding or any Lender shall have any Commitment to the Borrower hereunder, the Borrower will maintain a Debt to Capitalization Ratio, as of the last day of each fiscal quarter of the Borrower, commencing with the first fiscal quarter ending after the Closing Date, of no more than 0.65 to 1.00 (determined as of the last day of each fiscal quarter).

SECTION 5.03. Negative Covenants of the Borrower.

Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit for the account of the Borrower shall remain outstanding or any Lender shall have any Commitment to the Borrower hereunder, the Borrower will not:

(a) ***Sales, Etc.*** (i) Sell, lease, transfer or otherwise dispose of any shares of common stock of any Significant Subsidiary of the Borrower, whether now owned or hereafter acquired by the Borrower, or permit any Significant Subsidiary of the Borrower to do so; or (ii) sell, lease, transfer or otherwise dispose of (whether in one transaction or a series of transactions) or permit any of its Subsidiaries to sell, lease, transfer or dispose of (whether in one transaction or a series of transactions) assets located in the United States (other than any assets that are purported to be conveyed in connection with a Permitted Securitization but including assets purported to be conveyed pursuant to any sale leaseback transaction) having an aggregate book value (determined as of the date of such transaction for all such transactions since the date hereof) that is greater than 20% of the book value of all of the consolidated fixed assets of the Borrower, as reported on the most recent consolidated balance sheet of the Borrower prior to the date of such sale, lease, transfer or disposition to any entity other than the Borrower or any of its wholly owned direct or indirect Subsidiaries; *provided*, *however*, that the limitation in this clause (ii) shall not in any way restrict, and shall not apply to, (A) [reserved], (B) [reserved], or (C) the sale, lease, transfer or other disposition of the Borrower's assets to a newly-formed Person to which all or substantially all of the assets and liabilities of the Borrower or its Subsidiaries are being transferred, in the case under this clause (C), pursuant to a transaction permitted under subsection (c) below.

(b) ***Liens, Etc.*** Create or suffer to exist, or permit any Significant Subsidiary of the Borrower to create or suffer to exist, any Lien upon or with respect to any of its properties (including, without limitation, any shares of any class of equity security of any Significant Subsidiary of the Borrower), in each case to secure or provide for the payment of Indebtedness, other than (i) liens consisting of (A) pledges or deposits in the ordinary course of business to secure obligations under worker's compensation laws or similar legislation, (B) deposits in the ordinary course of business to secure, or in lieu of, surety, appeal, or customs bonds to which the Borrower or Significant Subsidiary is a party, (C) [reserved], (D) pledges or deposits in the ordinary course of business to secure performance in connection with bids, tenders or contracts (other than contracts for the payment of money), or (E) materialmen's, mechanics', carriers', workers', repairmen's or other like Liens incurred in the ordinary course of business for sums not yet due or currently being contested in good faith by appropriate proceedings diligently conducted, or deposits to obtain in the release of such Liens; (ii) purchase money liens or purchase money security interests upon or in any property acquired or held by the Borrower or Significant Subsidiary in the ordinary course of business, which secure the purchase price of such property or secure indebtedness incurred solely for the purpose of financing the acquisition of such property; (iii) Liens existing on property acquired by the Borrower or Significant Subsidiary or on the property of any Person at the time that such Person becomes a direct or indirect Significant Subsidiary of the Borrower or Significant Subsidiary or is merged into or

consolidated with the Borrower or Significant Subsidiary; *provided*, in each case, that such Liens were not created to secure the acquisition of such Person; (iv) Liens in existence on the date of this Agreement; (v) Liens created by any First Mortgage Indenture, so long as under the terms thereof no "event of default" (howsoever designated) in respect of any bonds issued thereunder will be triggered by reference to an Event of Default or Unmatured Default; (vi) Liens securing Attributable Securitization Obligations on the assets purported to be sold in connection with the applicable Permitted Securitization; (vii) Liens securing Nonrecourse Indebtedness; (viii) Liens on cash or cash equivalents deposited on behalf of or pledged to counterparties with respect to Permitted Obligations of the Borrower or any of its Significant Subsidiaries; (ix) Liens on cash or cash equivalents to defease Indebtedness of the Borrower or any of its Subsidiaries; (x) Liens on cash or cash equivalents constituting proceeds from a disposition of assets otherwise not prohibited under subsection (a) above, which proceeds are deposited in escrow accounts for indemnification, adjustment of purchase price or similar obligations to the purchaser of such assets; (xi) Liens securing obligations in respect of pollution control or industrial revenue bonds or nuclear fuel leases, *provided* that such Liens extend to only the equipment, project, nuclear fuel or other assets financed with the proceeds of such financing; (xii) Liens arising in connection with leases that shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which the Borrower or Significant Subsidiary is liable as lessee; *provided*, that no such Lien shall extend to or cover any assets of the Borrower or Significant Subsidiary other than the assets of the Borrower or Significant Subsidiary subject to such lease and proceeds thereof; and (xiii) Liens created for the sole purpose of refinancing, extending, renewing or replacing in whole or in part Indebtedness secured by any Lien referred to in the foregoing clauses (i) through (xii); *provided*, *however*, that the principal amount of Indebtedness (or, if greater, the aggregate lending commitment) secured thereby shall not exceed the principal amount of Indebtedness (or, if greater, the aggregate lending commitment) so secured at the time of such refinancing, extension, renewal or replacement, and that such refinancing, extension, renewal or replacement, as the case may be, shall be limited to all or a part of the property or Indebtedness that secured the Lien so extended, renewed or replaced (and any improvements on such property).

(c) ***Mergers, Etc.*** Merge with or into or consolidate with or into any other Person, or permit any of its Subsidiaries to do so unless (i) immediately after giving effect thereto, no event shall have occurred and be continuing that constitutes an Event of Default, (ii) the consolidation or merger shall not materially and adversely affect the ability of the Borrower (or its successor by merger or consolidation as contemplated by clause (A) of this subsection (c)) to perform its obligations hereunder or under any other Loan Document, and (iii) in the case of any merger or consolidation to which the Borrower is a party, the Person formed by such consolidation or into which the Borrower shall be merged shall (1) assume the Borrower's obligations under this Agreement and the other Loan Documents to which it is a party in a writing reasonably satisfactory in form and substance to the Administrative Agent and (2) be organized under the laws of a State of the United States or the District of Columbia. Without limiting the foregoing, (A) the Borrower may merge with or into or consolidate with or into a newly-formed Person into which the Borrower is being merged or consolidated (which Person will become the Borrower hereunder and a wholly-owned Subsidiary of FE) and (B) the Borrower may transfer all or substantially all of its assets and liabilities to a newly-formed

Person to which all or substantially all of the assets and liabilities of the Borrower is being transferred (which Person will become the Borrower hereunder and a wholly-owned Subsidiary of the existing Borrower), in each case of clauses (A) and (B), if (1) the surviving Person, transferee or Person otherwise specified above to become the Borrower hereunder assumes the Borrower's obligations under this Agreement and the other Loan Documents pursuant to an instrument in form and substance reasonably satisfactory to the Administrative Agent, (2) the Reference Ratings of the surviving or resulting Borrower are not, after giving effect to such transactions, any lower than the Reference Ratings of the Borrower immediately prior to the consummation of such transactions, unless the Reference Ratings of such surviving or resulting Borrower are at least BBB- and Baa3, and (3) the parties to such transaction deliver to the Administrative Agent certified copies of all corporate or limited liability, equity holder and Governmental Authority approvals required in connection with such transactions and legal opinions of counsel to such parties relating to such transactions and the assumption agreement described in clause (1) above.

(d) ***Compliance with ERISA***. (i) Enter into any nonexempt "prohibited transaction" (within the meaning of Section 4975 of the Code or Section 406 of ERISA) involving any Plan that may result in any liability of the Borrower to any Person that (in the opinion of the Majority Lenders and the Fronting Banks) would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or (ii) allow or suffer to exist any event or condition that results in any liability of the Borrower to the PBGC, any Plan, or any Multiemployer Plan that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(e) ***Use of Proceeds.*** Use the proceeds of any Borrowing or any Letter of Credit for any purpose other than to finance working capital and other general corporate purposes of the Borrower and its Subsidiaries (which, for the avoidance of doubt, shall include intercompany loans and advances by the Borrower to any of its Subsidiaries); *provided, however*, that (A) the Borrower may not use such proceeds in connection with any Hostile Acquisition and (B) the Borrower may not, directly or indirectly, use such proceeds to repay any Indebtedness other than (1) to repay any Advances or (2) to make scheduled repayments or other repayments of other Indebtedness in the ordinary course of business.

(f) ***[Reserved].***

(g) ***Compliance with Anti-Corruption Laws and Sanctions***. Request any Borrowing or any Letter of Credit, or use, or permit any of the other Covered Entities and its or their respective directors, officers, employees and agents to use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Country, or (iv) in any manner that would result in the violation of any Sanctions applicable to, or the imposition of any Sanctions on, any Covered Entity or, to the knowledge of the Borrower, any other party hereto.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01. Events of Default.

If any of the following events shall occur and be continuing with respect to the Borrower (an "***Event of Default***"):

(a) (i) Any principal of any Advance or any Reimbursement Obligation shall not be paid by the Borrower when the same becomes due and payable, or (ii) any interest on any Advance or any fees or other amounts payable hereunder shall not be paid by the Borrower within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower (or any of its officers) in any Loan Document or in connection with any Loan Document shall prove to have been incorrect or misleading in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any covenant set forth in Section 5.01(a)(i), Section 5.01(g)(i), Section 5.01(i), Section 5.02 or Section 5.03 on its part to be performed or observed, or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement (other than those covenants otherwise covered in clause (a) or (c)(i) of this Section 6.01) contained in this Agreement or any other Loan Document on its part to be performed or observed and such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any material provision of this Agreement or any other Loan Document shall at any time and for any reason cease to be valid and binding upon the Borrower, except pursuant to the terms thereof, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested in any manner by the Borrower or any Governmental Authority, or the Borrower shall deny in any manner that it has any or further liability or obligation under this Agreement or any other Loan Document; or

(e) The Borrower or any Significant Subsidiary of the Borrower shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness of the Borrower under this Agreement) that is outstanding in a principal amount in excess of $50,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) The Borrower or any Significant Subsidiary of the Borrower shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay

its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary of the Borrower seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition or arrangement with creditors, a readjustment of its debts, in each case under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted or acquiesced in by it), either such proceeding shall remain undismissed or unstayed for a period of 60 consecutive days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary of the Borrower shall take any corporate action to authorize or to consent to any of the actions set forth above in this subsection (f); or

(g) Any judgment or order for the payment of money exceeding any applicable insurance coverage by more than $50,000,000 shall be rendered by a court of final adjudication against the Borrower or any Significant Subsidiary of the Borrower and either (i) valid enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) Any Termination Event with respect to a Plan shall have occurred or the Borrower or any member of the Controlled Group as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan, and, 30 days after notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender, such Termination Event (if correctable) shall not have been corrected, and, as applicable, (1) the actual liability in respect of such Termination Event to the Borrower would reasonably be expected to exceed $50,000,000, or (2) as a result of such complete or partial withdrawal from a Multiemployer Plan, the Borrower would reasonably be expected to incur withdrawal liability in an amount exceeding $50,000,000; or

(i) (i) FE shall fail to own directly or indirectly 100% of the issued and outstanding shares of common stock of the Borrower, (ii) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of securities of the Borrower (or other securities convertible into such securities) representing 30% or more of the combined voting power of all securities of the Borrower, entitled to vote in the election of directors; or (iii) commencing after the date of this Agreement, individuals who as of the date of this Agreement were directors shall have ceased for any reason to constitute a majority of the Board of Directors of the Borrower, unless the Persons replacing such individuals were nominated by the stockholders or the Board of Directors of the Borrower in accordance with the Borrower's Organizational Documents (each a "***Change of Control***"); or

(j) (i) Any indictment shall be issued against the Borrower or any of its Affiliates arising from a purported violation of any Anti-Corruption Law, or (ii) the Borrower or any of its Affiliates shall have entered into any deferred prosecution agreement (or similar agreement) with respect to a purported violation of any Anti-Corruption Law (other than the DPA); or

(k) The Borrower shall breach any of its obligations under the DPA, which breach results in an enforcement action including, without limitation, the filing of any charging document, by any Governmental Authority, the imposition of penalties on the Borrower or the withdrawal from, or termination of, the DPA with respect to the Borrower;

then, and in any such event, the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, (i) by notice to the defaulting Borrower, declare the obligation of each Lender to make Advances to the Borrower and the obligation of the Fronting Banks to issue Letters of Credit for the account of the Borrower, to be terminated, whereupon the same shall forthwith terminate, and (ii) by notice to the Borrower, declare the Advances made to the Borrower, an amount equal to the aggregate Stated Amount of all issued but undrawn Letters of Credit issued for the account of the Borrower, (such amount being the "***Letter of Credit Cash Cover***") and all other amounts payable under this Agreement and the other Loan Documents by the Borrower to be forthwith due and payable, whereupon such Advances and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided, however,* that in the event of an actual or deemed entry of an order for relief with respect to the Borrower or any Significant Subsidiary of the Borrower under the Bankruptcy Code, (A) the obligation of each Lender to make Advances to the Borrower and the obligation of the Fronting Banks to issue Letters of Credit for the account of the Borrower shall automatically be terminated and (B) all Advances made to the Borrower, the Letter of Credit Cash Cover with respect to the Borrower and all other amounts payable under this Agreement by the Borrower shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. In the event that the Borrower is required to pay the Letter of Credit Cash Cover pursuant to this Section 6.01, such payment shall be made in immediately available funds to the Administrative Agent, which shall hold such funds as collateral pursuant to arrangements reasonably satisfactory to the Administrative Agent and the Fronting Banks to secure Reimbursement Obligations in respect of Letters of Credit then outstanding, for the benefit of the Lenders and the Fronting Banks.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01. Authorization and Action.

(a) Each Lender and each Fronting Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Fronting Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are

delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Fronting Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Fronting Bank; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Fronting Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Majority Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Fronting Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Fronting Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether an

Unmatured Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of the "Joint Lead Arrangers" shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Advance or any Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances, Reimbursement Obligations and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Fronting Banks and the Administrative Agent (including any claim under Sections 2.05, 2.08, 2.13, 2.16 and 8.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Fronting Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Fronting Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 8.05). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Fronting Bank any plan of reorganization, arrangement, adjustment or composition affecting the obligations of the Borrower hereunder or the rights of any Lender or Fronting Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Fronting Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Fronting Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 7.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.01 unless and until written notice thereof stating that it is a "notice under Section 5.01" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative

Agent by the Borrower, or (ii) notice of any Unmatured Default or Event of Default unless and until written notice thereof (stating that it is a "notice of an Unmatured Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or a Fronting Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Unmatured Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Fronting Bank as a result of, any determination of the Outstanding Credit Available, any of the component amounts thereof or any portion thereof attributable to each Lender or Fronting Bank.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 8.08, (ii) may rely on the Register to the extent set forth in Section 8.08(c), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Fronting Bank and shall not be responsible to any Lender or Fronting Bank for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Fronting Bank, may presume that such condition is satisfactory to such Lender or Fronting Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Fronting Bank sufficiently in advance of the making of such Advance or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 7.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Fronting Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Fronting Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Fronting Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY JOINT LEAD ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER, ANY FRONTING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Fronting Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Fronting Bank agrees (i) to notify the

Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Fronting Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Fronting Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Fronting Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 7.04. The Administrative Agent Individually.

With respect to its Commitment, Advances, L/C Fronting Bank Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Fronting Bank, as the case may be. The terms "Fronting Banks", "Lenders", "Majority Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Fronting Bank or as one of the Majority Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Fronting Banks.

SECTION 7.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Fronting Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Fronting Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative

Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section 7.05, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Fronting Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Majority Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Fronting Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 8.05, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 7.06. Acknowledgements of Lenders and Fronting Banks.

(a) Each Lender and each Fronting Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Fronting Bank, in each case in the ordinary course of business, and is making the Advances hereunder as commercial loans in the ordinary course of its business and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Fronting Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any "Joint Lead Arranger" or any other Lender or Fronting Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Advances hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Fronting Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial

loans or providing such other facilities. Each Lender and each Fronting Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any "Joint Lead Arranger" or any other Lender or Fronting Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date or the effective date of such Assignment and Assumption, as applicable.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 7.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent

of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower.

(iv) Each party's obligations under this Section 7.06(b) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

(v) The Borrower shall be liable to the Administrative Agent for any erroneous Payment not returned or paid to it by any Lender that receives such Payment pursuant to, and in accordance with, this Section 7.06, and agrees to indemnify and hold the Administrative Agent harmless from and against any and all liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Advances) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing.

SECTION 7.07. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Plans in connection with the Advances, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any "Joint Lead Arranger" or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each "Joint Lead Arranger" hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Advances, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Advances, the

Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 7.08. Certain Investment Matters.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrower.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. Amendments, Etc.

Subject to Section 2.21(b) and except as otherwise expressly provided in Section 2.23, no amendment or waiver of any provision of this Agreement or any Note, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders (and notified to the Administrative Agent) and, in the case of any such amendment, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby (other than, in the case of clause (a), (f) or (g)(ii) below, any Defaulting Lender), do any of the following: (a) waive any of the conditions specified in Section 3.01 or 3.02, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) change any provision hereof in a manner that would alter the *pro rata* sharing of payments or the *pro rata* reduction of Commitments among the Lenders, (d) reduce the principal of, or interest (or rate of interest) on, the Advances or any fees or other amounts payable hereunder, (e) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, (f) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances, the aggregate undrawn amount of outstanding Letters of Credit or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (g) waive or amend (i) this

Section 8.01, (ii) the definition of "Majority Lenders", (iii) clause (x) of Section 2.04(a) or (iv) the proviso contained in Section 8.07, (h) extend the obligation of any Lender pursuant to Section 2.04(j) to participate in any Letter of Credit to any date later than the Termination Date applicable to such Lender or (i) subordinate the obligations hereunder or under the other Loan Documents, to any other Indebtedness or Liens (including, without limitations, Indebtedness issued under this Agreement); and *provided, further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or Section 2.21; (ii) no amendment, waiver or consent that would adversely affect the rights of, or increase the obligations of, any Fronting Bank, or that would alter any provision hereof relating to or affecting Letters of Credit issued by such Fronting Bank or modify or waive Section 2.21, shall be effective unless agreed to in writing by such Fronting Bank or modify or waive Section 2.21; (iii) [reserved]; (iv) Section 8.08(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Advances are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) this Agreement may be amended and restated without the consent of any Lender, any Fronting Bank or the Administrative Agent if, upon giving effect to such amendment and restatement, such Lender, such Fronting Bank or the Administrative Agent, as the case may be, shall no longer be a party to this Agreement (as so amended and restated) or have any Commitment or other obligation hereunder (including, without limitation, any obligation to make payment on account of a Drawing) and shall have been paid in full all amounts payable hereunder to such Lender, such Fronting Bank or the Administrative Agent, as the case may be. Notwithstanding the foregoing, the Borrower and the Administrative Agent may amend this Agreement and the other Loan Documents without the consent of any Lender or any Fronting Bank to the extent necessary (a) to cure any ambiguity, omission, mistake, error, defect or inconsistency (as determined by the Administrative Agent in its reasonable discretion) or (b) to make administrative changes of a technical or immaterial nature, *provided*, that, in each case, (x) such amendment does not adversely affect the rights of any Lender or any Fronting Bank and (y) the Lenders and the Fronting Banks shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders and the Fronting Banks, a written notice from the Majority Lenders or any Fronting Bank stating that the Majority Lenders or such Fronting Bank, as the case may be, object to such amendment.

SECTION 8.02. Notices, Etc.

Unless specifically provided otherwise in this Agreement, all notices and other communications provided for hereunder shall be in writing (including facsimile) and delivered by hand or overnight courier service, mailed or sent by facsimile, if to the Borrower, to it in care of FE at its address at 76 South Main Street, Akron, Ohio 44308, Attention: Treasurer, Facsimile: (330) 384-3772; if to any Bank, at its Applicable Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Applicable Lending Office specified in the Assignment and Assumption pursuant to which it became a Lender; if to the Administrative Agent, at its address at, PNC Bank, National Association, 500 First Avenue, 4th Floor, Pittsburgh, Pennsylvania 15219, Facsimile: (412) 762-8672, Attention: Agency Services; if to

any Fronting Bank identified on Schedule II hereto, at the address specified opposite its name on Schedule II hereto; if to any other Fronting Bank, at such address as shall be designated by such Fronting Bank in a written notice to the other parties; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. Subject to the other notice requirements of this Agreement, all notices and communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service, mailed or sent by facsimile to such party and received during the normal business hours of such party as provided in this Section 8.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.02. If such notices and communications are received after the normal business hours of such party, receipt shall be deemed to have been given upon the opening of the recipient's next Business Day.

SECTION 8.03. Electronic Communications.

The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other Extension of Credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Unmatured Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other Extension of Credit hereunder (all such non-excluded communications being referred to herein collectively as "***Borrower Communications***"), by transmitting the Borrower Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to brian.hays@pnc.com. In addition, the Borrower agrees to continue to provide the Borrower Communications to the Administrative Agent in the manner otherwise specified in this Agreement, but only to the extent requested by the Administrative Agent.

SECTION 8.04. No Waiver; Remedies.

No failure on the part of any Lender, any Fronting Bank or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.05. Costs and Expenses; Indemnification.

(a) The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and each Fronting Bank in connection with the preparation, execution, delivery, syndication administration, modification and amendment of this Agreement, any Note, any Letter of Credit and the other documents to be delivered

hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Fronting Banks with respect thereto and with respect to advising the Administrative Agent and the Fronting Banks as to their rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, any Note and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section 8.05(a). The Borrower's obligations under this subsection (a) shall survive the repayment of all other amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

(b) Except as otherwise expressly provided to the contrary herein, if any payment of principal of, or Conversion of, any Term Benchmark Advance (or, if applicable RFR Advance) is made other than on the last day of the Interest Period for such Advance (or, with respect to an RFR Advance, other than on the interest payment date applicable thereto pursuant to Section 2.08(c)), as a result of a payment or Conversion pursuant to Section 2.11 or 2.14 or a prepayment pursuant to Section 2.12 or acceleration of the maturity of any amounts owing hereunder pursuant to Section 6.01 or upon an assignment made upon demand of the Borrower pursuant to Section 2.22(b) or for any other reason, the Borrower shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. The Borrower's obligations under this subsection (b) shall survive the repayment of all other amounts owing to the Lenders and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

(c) The Borrower hereby agrees to indemnify and hold each Lender, each Fronting Bank, the Administrative Agent and their respective Related Parties (each, an "***Indemnified Person***") harmless from and against any and all claims, damages, liabilities, obligations, losses, penalties, costs or expenses (including reasonable attorney's fees and expenses, whether or not such Indemnified Person is named as a party to any proceeding or is otherwise subjected to judicial or legal process arising from any such proceeding) that any of them may incur or that may be claimed against any of them by any Person (including the Borrower) by reason of or in connection with or arising out of any investigation, litigation or proceeding related to the Commitments or the commitment of any Fronting Bank hereunder and any use or proposed use by the Borrower of the proceeds of any Extension of Credit or the existence or use of any Letter of Credit or the amounts drawn thereunder, except to the extent such claim, damage, liability, obligation, loss, penalty, cost or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct. The Borrower's obligations under this

Section 8.05(c) shall survive (x) the repayment of all amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note, (y) the termination of the Commitments, the commitments of the Fronting Banks hereunder and any Letters of Credit and (z) the termination of this Agreement. If and to the extent that the obligations of the Borrower under this Section 8.05(c) are unenforceable for any reason, the Borrower agrees to make the maximum payment in satisfaction of such obligations that are not unenforceable that is permissible under Applicable Law or, if less, such amount that may be ordered by a court of competent jurisdiction.

(d) To the extent permitted by law, the Borrower also agrees not to assert any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) in connection with, arising out of, or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances.

(e) This Section 8.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

SECTION 8.06. Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default each Lender and each Fronting Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, *excluding, however,* any payroll accounts maintained by the Borrower with such Lender or such Fronting Bank (as the case may be) if and to the extent that such Lender or such Fronting Bank (as the case may be) shall have expressly waived its set-off rights in writing in respect of such payroll account) at any time held and other indebtedness at any time owing by such Lender or such Fronting Bank (as the case may be) to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and any Note held by such Lender, whether or not such Lender or such Fronting Bank (as the case may be) shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender and each Fronting Bank agrees promptly to notify the Borrower after any such set-off and application made by such Lender or such Fronting Bank (as the case may be), *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each Fronting Bank under this Section 8.06 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender or such Fronting Bank (as the case may be) may have.

SECTION 8.07. Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Bank and each Fronting Bank that such Bank or such Fronting Bank (as the case may be) has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Fronting Bank and each Lender and their respective successors and

permitted assigns; *provided*, that the Borrower shall not have the right to assign their rights or obligations hereunder or any interest herein except (x) with the prior written consent of each Lender and each Fronting Bank (and any such assignment (other than any assignment pursuant to the following clause (y)) without such consent shall be null and void *ab initio*) or (y) pursuant to Section 5.03(c).

SECTION 8.08. Assignments and Participations.

(a) ***Successors and Assigns Generally***. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 8.08, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 8.08, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 8.08, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section 8.08 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 8.08 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignments by Lenders***. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) ***Minimum Amounts.***

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section 8.08 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 8.08, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, or an integral multiple of $1,000,000 in excess thereof, unless each of the Administrative Agent and,

so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed); *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by giving written notice to the Administrative Agent within five Business Days after having received notice thereof.

(ii) ***Proportionate Amounts***. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advance or the Commitment assigned.

(iii) ***Required Consents***. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 8.08 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless they shall object thereto by giving written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and *provided, further*, that the Borrower's consent shall not be required during the primary syndication hereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each Fronting Bank (such consent not to be unreasonably withheld or delayed) shall be required for all assignments, other than pursuant to subsection (e) below; *provided* that the consent of any Fronting Bank shall not be required if the L/C Fronting Bank Commitments of such Fronting Bank have been terminated and no Letters of Credit issued by such Fronting Bank are outstanding.

(iv) ***Assignment and Assumption***. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and the tax forms required by Section 2.16(g).

(v) ***No Assignment to Certain Persons***. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) ***No Assignment to Natural Persons***. No such assignment shall be made to a natural Person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) ***Certain Additional Payments***. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Fronting Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 8.08, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.16 and 8.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 8.16, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such

Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 8.08.

(c) ***Register***. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) ***Participations***. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Fronting Banks or the Administrative Agent, sell participations to any Person (other than a Person described in Section 8.08(b)(v) or (vi)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Fronting Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (a) through (g) of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.16 and 8.05(b) (subject to the requirements and limitations therein, including the requirements under Section 2.16(g) (it being understood that the documentation required under Section 2.16(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 8.08; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.22 as if it were an assignee under subsection (b) of this Section 8.08 and (B) shall not be entitled to receive any greater payment under Section 2.13 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent (x) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or (y) the sale to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation to any Participant agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.22(b) with respect to such Participant. To the extent permitted by law, each Participant also shall be entitled

to the benefits of Section 8.06 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) ***Certain Pledges***. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) ***Disclosure of Certain Information***. Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 8.08, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided*, that prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any confidential information relating to the Borrower received by it from such Lender.

(g) ***Special Purpose Funding Vehicles***. Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Advance that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.15(e). Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.13), (B) no SPC shall be liable for any indemnity or similar

payment obligation under this Agreement for which a Lender would be liable, and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Advance to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

SECTION 8.09. Governing Law.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10. Consent to Jurisdiction; Waiver of Jury Trial.

(a) To the fullest extent permitted by law, the Borrower hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or any Letter of Credit, and (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or in such Federal court. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower also irrevocably consents, to the fullest extent permitted by law, to the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to the Borrower at its address specified in Section 8.02. The Borrower agrees, to the fullest extent permitted by law, that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) **THE BORROWER, THE ADMINISTRATIVE AGENT, EACH FRONTING BANK AND THE LENDERS HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY**

LETTER OF CREDIT, OR ANY OTHER INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

SECTION 8.11. Severability.

Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 8.12. Entire Agreement.

This Agreement and the Notes issued hereunder constitute the entire contract among the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, except (i) as expressly agreed in any such previous agreement and (ii) for the Fee Letters. Except as is expressly provided for herein, nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 8.13. Execution in Counterparts; Electronic Execution.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The words "execution," "signed," "signature," and words of like import in any Loan Document shall in each case be deemed to include Electronic Signatures, signatures exchanged by electronic transmission, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

SECTION 8.14. USA PATRIOT Act Notice.

Each Lender that is subject to the Patriot Act, each Fronting Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower pursuant to the requirements of the Patriot Act that it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender, such Fronting Bank or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

SECTION 8.15. No Fiduciary Duty.

The Administrative Agent, each Fronting Bank, each Lender and their respective Affiliates (collectively, the "***Credit Parties***"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Credit Party, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Credit Party has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Credit Party has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Credit Party is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 8.16. Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender or Fronting Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Fronting Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it,

and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.17. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the Fronting Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties, including, without limitation, their respective accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 8.17, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 8.17 or (y) becomes available to the Administrative Agent, any Lender, any Fronting Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower; in the event of any required disclosure by the Administrative Agent, any Lender or any Fronting Bank under clause (c) above, the Administrative Agent, such Lender or such Fronting Bank, as applicable, agrees to use reasonable efforts to inform the Borrower as promptly as practicable to the extent legally permitted to do so. In addition, the Administrative Agent, the Lenders and the Fronting Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors and similar service providers to the lending industry, such information to consist of deal terms and other information customarily found in Gold Sheets and similar industry publications.

For purposes of this Section 8.17, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any Subsidiary of the Borrower or

any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Fronting Bank on a non-confidential basis prior to disclosure by the Borrower or such Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary of the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.17 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH) FURNISHED TO IT BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, REQUESTS FOR WAIVERS AND AMENDMENTS) MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

[Signatures to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

KEYSTONE APPALACHIAN TRANSMISSION CO.

By /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

[Signature Page to KATCo Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent, as a Bank and as a Fronting Bank

By /s/ Ryan Rockwood
Name: Ryan Rockwood
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Bank

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

[Signature Page to KATCo Credit Agreement]

MIZUHO BANK, LTD., as a Bank

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

[Signature Page to KATCo Credit Agreement]

BARCLAYS BANK PLC, as a Bank

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Bank

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

[Signature Page to KATCo Credit Agreement]

CITIBANK, N.A., as a Bank

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

[Signature Page to KATCo Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Bank

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to KATCo Credit Agreement]

MUFG BANK, LTD., as a Bank

By /s/ Matthew Bly
Name: Matthew Bly
Title: Director

[Signature Page to KATCo Credit Agreement]

THE BANK OF NOVA SCOTIA, as a Bank and as a Fronting Bank

By /s/ David Dewar
Name: David Dewar
Title: Director

RBC CAPITAL MARKETS, as a Bank and a Fronting Bank

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

Canadian Imperial Bank of Commerce, New York Branch, as a Bank

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Bank

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Bank

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

[Signature Page to KATCo Credit Agreement]

Sumitomo Mitsui Banking Corporation, as a Bank

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Bank

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Bank

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Bank

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

CoBank, ACB, as a Bank

By /s/ David B. Willis
Name: David B. Willis
Title: Lead Relationship Manager

[Signature Page to KATCo Credit Agreement]

First National Bank of Pennsylvania, as a Bank

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

[Signature Page to KATCo Credit Agreement]

THE BANK OF NEW YORK MELLON, as a Bank

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Bank

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

SCHEDULE I

List of Commitments and Lending Offices

Lender	**Commitment Amount**	**Lending Office**
JPMorgan Chase Bank, N.A.	$8,750,000.00	GR. FLR., 1ST- 6TH FLR., PLATINA BLOCK-3, KODBISANHAL, FLR. 04 Bengaluru, IN-KA, 560103, India Contact: Vithal Giri Phone: (+91-80) 67905186 ext. 75186 Email: vithal.giri@jpmorgan.com
Mizuho Bank, Ltd.	$8,750,000.00	1271 Avenue of the Americas New York, NY 10020 Contact: Joseph Chan Email: Joseph.chan@mizuhogroup.com
PNC Bank, National Association	$8,750,000.00	300 Fifth Avenue Pittsburgh, PA 15222 Contact: Montreal Phillips, Loan Support Analyst Phone: (440) 546-9431 Email: Montreal.Phillips@pnc.com
Barclays Bank PLC	$8,750,000.00	745 Seventh Avenue, 8th Floor New York, NY 10019 Contact: Oksana Shtogrin Phone: (212) 526 3441 Email: Oksana.shtogrin@barclays.com

Bank of America, N.A.	$8,750,000.00	Bank of America Tower – Charlotte NC1-030-24-02 620 S Tryon St Charlotte, NC 2825 Contact: Jacqueline Margetis Phone: (813) 597-9962 Email: Bank_of_America_As_Lender_1@bofa.com, jacqueline.margetis@bofa.com
Citibank, N.A.	$8,750,000.00	388 Greenwich St. New York, NY 10013 Contact: Ashwani Khubani Phone: (212) 816-3690 Email: ashwani.khubani@citi.com
Morgan Stanley Bank, N.A.	$8,750,000.00	1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Contact: Morgan Stanley Loan Servicing Phone: (443) 627-6648 Email: msloanservicing@morganstanley.com
MUFG Bank, Ltd.	$8,750,000.00	1251 Avenue of the Americas New York, NY 10020-1104 Contact: Nadia Sleiman Phone: (212) 782-6974 Email: CCD-docunit@us.mufg.jp

The Bank of Nova Scotia	$8,750,000.00	250 Vesey Street, 23rd floor New York, NY 10281 Contact: Sandy Dewar Phone: (917) 439-2391 Email: sandy.dewar@scotiabank.com
Royal Bank of Canada	$8,750,000.00	3 World Financial Center 200 Vesey St New York, NY 10281 Contact: Frank Lambrinos Phone: (212) 858-7374 Email: frank.lambrinos@rbccm.com
Canadian Imperial Bank of Commerce, New York Branch	$6,500,000.00	300 Madison Ave New York, NY 10017 Contact: Anju Abraham Phone: (212) 856-3769 Email: Anju.Abraham@cibc.com
Credit Agricole Corporate and Investment Bank	$6,500,000.00	1100 Louisiana St. Ste 4750 Houston, TX 77002 Contact: Dixon Schultz Phone: (713) 890-8607 Email: dixon.schultz@ca-cib.com
KeyBank National Association	$6,500,000.00	127 Public Square Cleveland, OH 44114 Contact: Renee Bonnell Phone: (216) 689-7729 Email: renee.bonnell@key.com KAS_servicing@keybank.com

Sumitomo Mitsui Banking Corporation	$6,500,000.00	277 Park Avenue New York, NY 10172 Contact: Emily Estevez Phone: (212) 224-4177 Email: eestevez@smbc-Lf.com
TD Bank, N.A.	$6,500,000.00	222 Bay Street, 15th Floor Toronto, ON M5K 1A2 Contact: Diana Macecevic Phone: (416) 350-9135 Email: TDBNANotices@tdsecurities.com
Truist Bank	$6,500,000.00	110 S Stratford Rd Winston Salem, NC 27104 Contact: Shana Pask Phone : 333-733-2645 Email: CapitalMarkets-W-S@truist.com
U.S. Bank National Association	$6,500,000.00	400 City Center Oshkosh, WI 54901 Contact: CLS Syndication Services Phone: 920-237-7601 Email: CLSSyndicationServicesteam@usbank.com

CoBank, ACB	$4,250,000.00	6340 S. Fiddlers Green Circle Greenwood village, CO 80111 Attn: Loan Administration Contact: Beth Johnson Phone: (303) 740-4347 Email: loanadminnotices@cobank.com loanadmin@cobank.com
First National Bank of Pennsylvania	$4,250,000.00	12 Federal Street One Northshore Ctr., Suite 500 Pittsburgh PA 15212 Contact: Robert E Heuler Phone: (412) 359-2612 Email: HeulerR@fnb-corp.com
The Bank of New York Mellon	$4,250,000.00	240 Greenwich Street New York, NY 10286 Contact: Steve Murphy Phone: (315) 765-4317 Email: Cbla2@bnymellon.com or CBLA6@bnymellon.com
The Huntington National Bank	$4,250,000.00	41 South High St. HCO520 Columbus, OH 43287 Contact: Debbie Cabungcal Phone: (614) 480-1283 Email: Debbie.cabungcal@huntington.com
TOTAL	**$150,000,000.00**	

SCHEDULE II

List of L/C Fronting Bank Commitments

Fronting Bank	**Fronting Bank Address**	**L/C Fronting Bank Commitment**
PNC Bank, National Association	300 Fifth Avenue Pittsburgh, PA 15222 Attention: Montreal Phillips, Loan Support Analyst Phone: (440) 546-9431 Email: Montreal.Phillips@pnc.com	$10,000,000
Mizuho Bank, Ltd.	1271 Avenue of the Americas New York, NY 10020 Attention: Joseph Chan Email: Joseph.chan@mizuhogroup.com	$10,000,000
Barclays Bank PLC	745 Seventh Avenue, 8th Floor New York, NY 10019 Attention: Oksana Shtogrin Phone: (212) 526 3441 Email: Oksana.shtogrin@barclays.com	$10,000,000

SCHEDULE III

[Reserved]

SCHEDULE IV

Disclosure Documents

None.

SCHEDULE V

Approvals

An order of the FERC that authorizes KATCo to obtain Extensions of Credit, as such order may be amended, extended, supplemented, replaced or renewed from time to time.

For purposes of the representation in Section 4.01(d), on the Closing Date, this Schedule V shall be deemed to read "None".

EXHIBIT A
Form of Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1]Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
[3] Select as appropriate.
[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower: Keystone Appalachian Transmission Co.

4. Administrative Agent: PNC Bank, National Association, as the administrative agent under the Credit Agreement

5. Credit Agreement: The $150,000,000 Credit Agreement, dated as of October 20, 2023, among Keystone Appalachian Transmission Co., as Borrower, the Lenders parties thereto, PNC Bank, National Association, as Administrative Agent, and the fronting banks party thereto

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Advances for all Lenders[7]	Amount of Commitment/Advances Assigned[8]	Percentage Assigned of Commitment/ Advances[8]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][9]

Effective Date: _____ ___, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

[5] List each Assignor, as appropriate.
[6] List each Assignee, as appropriate.
[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[8] Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.
[9] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

ASSIGNOR[S][10]

[NAME OF ASSIGNOR]

By_____
Name:
Title:

[NAME OF ASSIGNOR]

By_____
Name:
Title:

ASSIGNEE[S][11]

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][12] Accepted:

PNC BANK, NATIONAL ASSOCIATION, as
Administrative Agent

By: _____
Name:
Title:

Consented to:

[10] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[11] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[12] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[LIST ALL FRONTING BANKS], as a Fronting Bank
By: _____
Name:
Title:

[KEYSTONE APPALACHIAN TRANSMISSION CO.] [13]

By: _____
Name:
Title:

[13] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

$150,000,000 Credit Agreement, dated as of October 20, 2023, among Keystone Appalachian Transmission Co., as Borrower, the Lenders parties thereto, PNC Bank, National Association, as Administrative Agent, and the fronting banks party thereto

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. ***Representations and Warranties.***

1.1 ***Assignor[s]***. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. ***Assignee[s]***. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.08(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.08(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01(g) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is not a U.S. Person, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 2.16(g) of the Credit Agreement), duly completed and executed by [the][such] Assignee; (b) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (c) agrees

that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. ***Payments***. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. ***General Provisions***. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B
Form of Note

PROMISSORY NOTE

U.S.$[_____] _____ __, 20__

FOR VALUE RECEIVED, the undersigned, KEYSTONE APPALACHIAN TRANSMISSION CO., a Virginia corporation (the "***Borrower***"), HEREBY PROMISES TO PAY to [_____] (the "***Lender***") for the account of its Applicable Lending Office (such term and other capitalized terms herein being used as defined in the Credit Agreement referred to below), or its registered assigns, the principal sum of U.S.$[_____] or, if less, the aggregate principal amount of the Advances made by the Lender to the Borrower pursuant to the Credit Agreement outstanding on the Termination Date, payable on the Termination Date.

The Borrower promises to pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to PNC Bank, National Association, as Administrative Agent, at **[INSERT PAYMENT ADDRESS]**, in same day funds. Each Advance made by the Lender to the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the banks named therein and the other Lenders party thereto from time to time, PNC Bank, National Association, as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time. The Credit Agreement, among other things, (i) provides for the making of Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Advance being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

KEYSTONE APPALACHIAN TRANSMISSION CO.

By__
Name:
Title:

EXHIBIT C
Form of Notice of Borrowing

PNC Bank, National Association, as Administrative Agent
for the Lenders party to the Credit Agreement
referred to below

____ __, 20__

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***", the terms defined therein being used herein as therein defined), among the undersigned, the banks named therein and the other Lenders party thereto from time to time, PNC Bank, National Association, as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests [a] Borrowing[s] under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing[s] (the "***Proposed Borrowing[s]***") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing[s] is _____, ____.

(ii) The Type of Advance to be made in connection with the [First] Proposed Borrowing is [an Alternate Base Rate Advance] [a Term Benchmark Advance]. The aggregate amount of such Proposed Borrowing is $_____. [The Interest Period for each Term Benchmark Advance made as part of such Proposed Borrowing is ____ [month[s]].]

[(iii) The Type of Advance to be made in connection with the [Second] Proposed Borrowing is [an Alternate Base Rate Advance] [a Term Benchmark Advance]. The aggregate amount of such Proposed Borrowing is $_____. [The Interest Period for each Term Benchmark Advance made as part of such Proposed Borrowing is ____ [month[s]].]

[(iii)][(iv)] The Borrower requesting the Proposed Borrowing[s] is _____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing[s]:

(A) the representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement are correct, before and after giving effect to the Proposed Borrowing[s] and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of the Proposed Borrowing[s], in which case, such representation and warranty is true and correct as of such specific date);

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing[s] or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower; and

(C) immediately following such Proposed Borrowing[s], (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect and (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment.

Please transfer or credit the funds to the following account:

Bank: _____

Address: _____

ABA #: _____

Account #: _____

Beneficiary: _____

[remainder of page intentionally left blank]

Very truly yours,

KEYSTONE APPALACHIAN TRANSMISSION CO.

By__
Name:
Title:

EXHIBIT D
Form of Letter of Credit Request

_____ __, 20__

PNC Bank, National Association, as Administrative Agent
[INSERT ADMINISTRATIVE AGENT'S ADDRESS]
Attn:_____

[_____, as Fronting Bank
[ADDRESS]]

Ladies and Gentlemen:

The undersigned, KEYSTONE APPALACHIAN TRANSMISSION CO., a Virginia corporation (the "***Borrower***"), refers to that certain Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the banks named therein and the other Lenders party thereto from time to time, PNC Bank, National Association, as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time. Capitalized terms used herein, and not otherwise defined herein, shall have their respective defined meanings as set forth in the Credit Agreement.

Pursuant to Section 2.04(d) of the Credit Agreement, the Borrower irrevocably requests that the Fronting Bank to which this Letter of Credit Request is addressed issue a Letter of Credit on the following terms:

1. Date of Issuance:

2. Expiration Date:

3. Stated Amount:

4. Beneficiary:

5. Account Party:

and the terms set forth in the attached application for said Letter of Credit.

The Borrower hereby further certifies that (i) as of the date hereof, (ii) as of the Date of Issuance and (iii) after the issuance of the Letter of Credit requested hereby:

(A) the representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement are true and correct on and as of the date hereof, before and after giving effect to the issuance of such Letter of Credit and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of the issuance of such Letter of Credit, in which case, such representation and warranty is true and correct as of such specified date);

(B) no event has occurred and is continuing, or would result from the issuance of the Letter of Credit requested hereby or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower; and

(C) immediately following the issuance of such Letter of Credit, (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect, (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment, (3) the Stated Amount thereof, when aggregated with (x) the Stated Amount of each other Letter of Credit that is outstanding or with respect to which a Letter of Credit Request has been received and (y) the outstanding Reimbursement Obligations, shall not exceed the L/C Commitment Amount, and (4) the aggregate Stated Amount of all outstanding Letters of Credit issued by the Fronting Bank to which this Letter of Credit Request is addressed will not exceed $[_____]**.

If notice of the request for the above referenced Letter of Credit has been given by the Borrower previously by telephone, then this notice shall be considered a written confirmation of such telephone notice as required by Section 2.04(d) of the Credit Agreement.

[remainder of page intentionally left blank]

**Insert applicable Fronting Bank's L/C Fronting Bank Commitment.

Very truly yours,
KEYSTONE APPALACHIAN TRANSMISSION CO.

By _____
Name:
Title:

EXHIBIT E-1
Form of U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $150,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Keystone Appalachian Transmission Co. (the "***Borrower***"), the Lenders named therein and party thereto from time to time, PNC Bank, National Association, as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-2
Form of U.S. Tax Compliance Certificate
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $150,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Keystone Appalachian Transmission Co. (the "***Borrower***"), the Lenders named therein and party thereto from time to time, PNC Bank, National Association, as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-3
Form of U.S. Tax Compliance Certificate
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $150,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Keystone Appalachian Transmission Co. (the "***Borrower***"), the Lenders named therein and party thereto from time to time, PNC Bank, National Association, as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-4
Form of U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $150,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among Keystone Appalachian Transmission Co. (the "***Borrower***"), the Lenders named therein and party thereto from time to time, PNC Bank, National Association, as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to each extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

E-4-2

Exhibit 10.8

EXECUTION VERSION

U.S. $1,000,000,000

CREDIT AGREEMENT

dated as of October 20, 2023,

by and among

FIRSTENERGY TRANSMISSION, LLC,

as Borrower,

THE BANKS NAMED HEREIN,
as Banks,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

and

THE FRONTING BANKS

PARTY HERETO FROM TIME TO TIME
as Fronting Banks

JPMORGAN CHASE BANK, N.A.
PNC CAPITAL MARKETS LLC
BARCLAYS BANK PLC
BofA SECURITIES, INC.
RBC CAPITAL MARKETS[1]

MIZUHO BANK, LTD.
CITIBANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
THE BANK OF NOVA SCOTIA

as Joint Lead Arrangers

[1] RBC Capital Markets is a brand name for the capital markets business of Royal Bank of Canada and its affiliates.

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of October 20, 2023, by and among FIRSTENERGY TRANSMISSION, LLC, a Delaware limited liability company ("***FET***" or the "***Borrower***"), the banks and other financial institutions (the "***Banks***") party hereto from time to time, JPMORGAN CHASE BANK, N.A. ("***JPMorgan***"), as Administrative Agent (in such capacity, the "***Administrative Agent***") for the Lenders hereunder and the fronting banks party hereto from time to time.

PRELIMINARY STATEMENTS

(1) The Borrower has requested that the Lenders establish a five-year unsecured revolving credit facility in the amount of $1,000,000,000 in favor of the Borrower, all of which may be used for general corporate purposes and $100,000,000 of which may be used for the issuance of Letters of Credit.

(2) Subject to the terms and conditions of this Agreement, the Lenders severally, to the extent of their respective Commitments (as defined herein), are willing to establish the requested revolving credit facility in favor of the Borrower.

NOW, **THEREFORE**, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Account Party***" has the meaning set forth in Section 2.04(a).

"***Additional Commitment Lender***" has the meaning set forth in Section 2.19(d).

"***Additional Lender***" has the meaning set forth in Section 2.06(b).

"***Adjusted Daily Simple SOFR***" means an interest rate per annum equal to (a) Daily Simple SOFR, plus (b) 0.10%; *provided* that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means, for any Interest Period and subject to the provisions of Section 2.23(b), an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" has the meaning set forth in the preamble hereto.

"***Administrative Questionnaire***" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"***Advance***" means an advance by a Lender to the Borrower made as part of a Borrowing pursuant to Section 2.02.

"***Affected Financial Institution***" means (i) any EEA Financial Institution or (ii) any UK Financial Institution.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

"***Agreement***" means this Credit Agreement, as amended, restated, amended and restated, modified and supplemented from time to time in accordance with its terms.

"***Alternate Base Rate***" means, for any period, a fluctuating interest rate *per annum* as shall be in effect from time to time, which rate *per annum* shall at all times be equal to the highest of (i) the prime rate as most recently published by *The Wall Street Journal* from time to time, (ii) the sum of 1/2 of 1% *per annum* plus the Federal Funds Rate in effect from time to time and (iii) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the prime rate, the Federal Funds Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the prime rate, the Federal Funds Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.23 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.23(b)) or Section 2.14 (only if necessary to avoid illegality), then the Alternate Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above.

"***Alternate Base Rate Advance***" means an Advance that bears interest as provided in Section 2.08(a).

"***Anniversary Date***" has the meaning set forth in Section 2.19(a).

"***Anti-Corruption Laws***" means all laws, rules, and regulations of any jurisdiction applicable to the Covered Entities or their respective activities from time to time concerning or relating to terrorism, money-laundering, bribery or corruption, including, without limitation, (i) the United States Foreign Corrupt Practices Act of 1977, as amended from time to time, and the

applicable regulations thereunder, and (ii) the United Kingdom's Anti-Bribery Act 2010, as amended from time to time.

"***Applicable Law***" means all applicable laws, statutes, treaties, rules, codes, ordinances, regulations, permits, certificates, orders, interpretations, licenses and permits of any Governmental Authority and judgments, decrees, injunctions, writs, orders or like action of any court, arbitrator or other judicial or quasi-judicial tribunal of competent jurisdiction (including those pertaining to health, safety or the environment or otherwise).

"***Applicable Lending Office***" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" opposite its name on Schedule I hereto or in the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Administrative Agent.

"***Applicable Margin***" means, for any Alternate Base Rate Advance or any Term Benchmark Advance (or, if applicable, RFR Advance) made to the Borrower, the interest rate *per annum* set forth in the relevant row of the table immediately below, determined by reference to the Reference Ratings, from time to time in effect (and, solely in the case that there are no Reference Ratings or the Reference Ratings are lower than Level 5, Applicable Margin shall be at Level 5):

BASIS FOR PRICING	**LEVEL 1** Reference Ratings at least BBB+ by S&P *or* Baa1 by Moody's	**LEVEL 2** Reference Ratings lower than Level 1 but at least BBB by S&P *or* Baa2 by Moody's	**LEVEL 3** Reference Ratings lower than Level 2 but at least BBB- by S&P *or* Baa3 by Moody's	**LEVEL 4** Reference Ratings lower than Level 3 but at least BB+ by S&P *or* Ba1 by Moody's	**LEVEL 5** Reference Ratings lower than Level 4 but at least BB by S&P *or* Ba2 by Moody's
Applicable Margin for Term Benchmark Advances (or, if applicable RFR Advances)	1.25%	1.50%	1.75%	2.00%	2.75%
Applicable Margin for Alternate Base Rate Advances	0.25%	0.50%	0.75%	1.00%	1.75%

For purposes of the foregoing, (i) if there is a difference of one level in Reference Ratings of S&P and Moody's and the higher of such Reference Ratings falls in Level 1, Level 2, Level 3 or Level 4 then the higher Reference Rating will be used to determine the pricing level and (ii) if there is a difference of more than one level in Reference Ratings of S&P and Moody's, the Reference Rating that is one level above the lower of such Reference Ratings will be used to

determine the pricing level, unless the lower of such Reference Ratings falls in Level 5, in which case the lower of such Reference Ratings will be used to determine the pricing level. If there exists only one Reference Rating, such Reference Rating will be used to determine the pricing level. Any increase or decrease in the Applicable Margin resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating.

"***Approved Electronic Platform***" has the meaning assigned to it in Section 7.03(a).

"***Approved Fund***" means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.08(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit A hereto or any other form approved by the Administrative Agent (so long as such other form is not disadvantageous to the Borrower in any respect).

"***Attributable Securitization Obligations***" has the meaning set forth in the definition of "Permitted Securitization".

"***Authorized Officer***" means, with respect to any notice, certificate or other communication to be delivered by the Borrower hereunder, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of the Borrower, which officer shall have all necessary corporate or limited liability company authorization to deliver such notice, certificate or other communication.

"***Available Commitment***" means, for each Lender, the excess of such Lender's Commitment over such Lender's Percentage of the Outstanding Credits. "***Available Commitments***" shall refer to the aggregate of the Lenders' Available Commitments hereunder.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.23.

"***Bail-In Action***" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member

Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"***Bankruptcy Code***" means the Bankruptcy Reform Act of 1978, as amended from time to time, and any Federal law with respect to bankruptcy, insolvency, reorganization, liquidation, moratorium or similar laws affecting creditors' rights generally.

"***Bankruptcy Event***" means, with respect to any Person, such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, *provided* that the acquisition of an ownership interest in such Person by a Governmental Authority or instrumentality thereof shall not, itself, alone constitute a Bankruptcy Event, *provided*, *further*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"***Banks***" has the meaning set forth in the preamble hereto.

"***Benchmark***" means, initially, with respect to any (i) RFR Advance, Daily Simple SOFR or (ii) Term Benchmark Advance, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.23.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement

for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that (x) if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents, and (y) any Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its reasonable discretion.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Advance, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information

referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***" means, with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.23.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230, as amended, or any successor thereto.

"***Beneficiary***" means any Person designated by an Account Party to whom a Fronting Bank is to make payment, or on whose order payment is to be made, under a Letter of Credit.

"***Borrower***" has the meaning set forth in the preamble hereto.

"***Borrower Communications***" has the meaning set forth in Section 8.03.

"***Borrower Extension Notice Date***" has the meaning set forth in Section 2.19(a).

"***Borrowing***" means a borrowing consisting of simultaneous Advances of the same Type made by each of the Lenders pursuant to Section 2.02 or Converted pursuant to Section 2.11 or 2.23(a).

"***Business Day***" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City and Akron, Ohio; *provided* that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Advances and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Advance, or any other dealings of such RFR Advance and (b) in relation to Advances referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such

Advances referencing the Adjusted Term SOFR Rate or any other dealings of such Advances referencing the Adjusted Term SOFR Rate, any such day that is only a U.S. Government Securities Business Day.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided, however,* the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines and directives promulgated thereunder, and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to have been introduced or adopted after the date of this Agreement, regardless of the date enacted or adopted.

"***Change of Control***" has the meaning set forth in Section 6.01(i).

"***Closing Date***" means the first date on which all of the conditions precedent in Section 3.01 are satisfied, which date shall be October 20, 2023.

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

"***Commitment***" means, as to any Lender, the amount set forth opposite such Lender's name on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.08(c), as such amount may be reduced pursuant to Section 2.06(a) or increased pursuant to Section 2.06(b).

"***Commitment Increase***" has the meaning set forth in Section 2.06(b).

"***Commodity Trading Obligations***" means the obligations of any Person under any commodity swap agreement, commodity future agreement, commodity option agreement, commodity cap agreement, commodity floor agreement, commodity collar agreement, commodity hedge agreement, commodity forward contract or derivative transaction and any put, call or other agreement, arrangement or transaction, including natural gas, power, emissions forward contracts, renewable energy credits, or any combination of any such arrangements, agreements and/or transactions, employed in the ordinary course of such Person's business, including such Person's energy marketing, trading and asset optimization business. The term "commodity" shall include electric energy and/or capacity, transmission rights, coal, petroleum,

natural gas, fuel transportation rights, emissions allowances, weather derivatives and related products and by-products and ancillary services.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or any Fronting Bank by means of electronic communications pursuant to Section 7.03, including through an Approved Electronic Platform.

"***Consolidated Debt***" means, with respect to the Borrower, at any date of determination, the aggregate Indebtedness of the Borrower and its Consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, but shall not include (i) Nonrecourse Indebtedness of the Borrower and any of its Consolidated Subsidiaries, (ii) obligations under leases that shall have been or should be, in accordance with GAAP, recorded as operating leases in respect of which the Borrower or any of its Consolidated Subsidiaries is liable as a lessee, (iii) the aggregate principal and/or face amount of Attributable Securitization Obligations of the Borrower and its Consolidated Subsidiaries and (iv) the aggregate principal amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations not exceeding 15% of the Total Capitalization of the Borrower and its Consolidated Subsidiaries (determined, for purposes of such calculation, without regard to the amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations outstanding of the Borrower); *provided* that the amount of any mandatory principal amortization or defeasance of Trust Preferred Securities or Junior Subordinated Deferred Interest Debt Obligations prior to the latest Termination Date shall be included in this definition of Consolidated Debt.

"***Consolidated Subsidiary***" means, as to any Person, any Subsidiary of such Person the accounts of which are or are required to be consolidated with the accounts of such Person in accordance with GAAP.

"***Controlled Group***" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control that, together with the Borrower, are treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"***Convert***", "***Conversion***" and "***Converted***" each refers to a conversion of Advances of one Type into Advances of another Type or the selection of a new, or the renewal of the same, Interest Period for Term Benchmark Advances pursuant to Section 2.11 or 2.23(a).

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Entity***" means, (i) the Borrower and each of its Subsidiaries and (ii) each Person that, directly or indirectly, is in control of a Person described in clause (i) above. For purposes of this definition, control of a Person shall mean the direct or indirect (x) ownership of, or power to vote, 25% or more of the issued and outstanding equity interests having ordinary voting power for the election of directors of such Person or other Persons performing similar

functions for such Person, or (y) power to direct or cause the direction of the management and policies of such Person whether by ownership of equity interests, contract or otherwise.

"***Credit Parties***" has the meaning set forth in Section 8.15.

"***Criminal Information***" means the Criminal Information in United States v. FirstEnergy Corporation, filed in the United States District Court for the Southern District of Ohio on July 22, 2021.

"***Daily Simple SOFR***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"***Date of Issuance***" means the date of issuance by a Fronting Bank of a Letter of Credit under this Agreement.

"***Debt to Capitalization Ratio***" means, for the Borrower, the ratio of Consolidated Debt of the Borrower to Total Capitalization of the Borrower.

"***Debt Fund Affiliate***" means any Affiliate of the Sponsor (other than a natural person) that is a bona fide debt fund that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extensions of credit in the ordinary course of business.

"***Defaulting Lender***" means any Lender that (i) has failed, within two Business Days of the date required to be funded or paid, to (A) fund any portion of its Advances, (B) fund any portion of its participations in Letters of Credit or (C) pay over to the Administrative Agent or any Fronting Bank any other amount required to be paid by it hereunder, unless, in the case of clause (A) or (B) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (ii) has notified the Borrower or the Administrative Agent or any Fronting Bank in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (iii) has failed, within three Business Days after request by the Administrative Agent or any Fronting Bank, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able

to meet such obligations as of the date of certification) to fund prospective Advances and participations in then outstanding Letters of Credit under this Agreement; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon the Administrative Agent's or such Fronting Bank's (as applicable) receipt of such certification in form and substance satisfactory to it and the Administrative Agent, (iv) has become the subject of a Bankruptcy Event or (v) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action.

"***Disclosure Documents***" means, the Borrower's (A) consolidated balance sheet as of December 31, 2022, and the related consolidated statements of income, retained earnings and cash flows for the fiscal year then ended, certified by PricewaterhouseCoopers LLP, with, in each case, any accompanying notes, (B) unaudited consolidated balance sheet as of June 30, 2023, and the related consolidated statements of income, retained earnings and cash flows for the six-month period then ended, in each case with respect to the foregoing clauses (A) and (B), prepared in accordance with GAAP (but, in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes) and copies of which have been furnished to each Lender and each Fronting Bank and (C) the matters, if any, described in the portion of Schedule IV hereto as indicated thereon.

"***Dollars***" and "***$***" each means lawful currency of the United States of America.

"***DPA***" means the Deferred Prosecution Agreement, dated as of July 21, 2021, between the United States Attorney's Office for the Southern District of Ohio and FE.

"***Drawing***" means a drawing by a Beneficiary under any Letter of Credit.

"***EEA Financial Institution***" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"***EEA Member Country***" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"***EEA Resolution Authority***" means any public administrative authority, any Governmental Authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 8.08(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.08(b)(iii)).

"***Environmental Laws***" means any federal, state or local laws, ordinances or codes, rules, orders, or regulations relating to pollution or protection of the environment, including, without limitation, laws relating to hazardous substances, laws relating to reclamation of land and waterways and laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes into the environment (including, without limitation, ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollution, contaminants, chemicals, or industrial, toxic or hazardous substances or wastes.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder, each as amended, modified and in effect from time to time.

"***EU Bail-In Legislation Schedule***" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

"***Eurocurrency Liabilities***" has the meaning assigned to that term in Regulation D of the Federal Reserve Board, as in effect from time to time.

"***Eurodollar Rate Reserve Percentage***" of any Lender for the Interest Period for any Term Benchmark Advance means the reserve percentage applicable during such Interest Period (or if more than one such percentage shall be so applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) under regulations issued from time to time by the Federal Reserve Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities having a term equal to such Interest Period.

"***Event of Default***" has the meaning set forth in Section 6.01.

"***Exchange Act***" means the Securities Exchange Act of 1934, and the regulations promulgated thereunder, in each case as amended and in effect from time to time.

"***Excluded Taxes***" means, with respect to any Recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) income, franchise or branch profits Taxes (A) imposed on (or measured by) the Recipient's net income by the United States, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located or (B) that are Other Connection Taxes, (ii) any U.S. federal withholding Taxes that are imposed

on amounts payable to a Lender at the time such Lender becomes a Lender under this Agreement (other than pursuant to an assignment request by the Borrower under Section 2.22(b)) or designates a new lending office, except in each case to the extent that amounts with respect to such Taxes were payable either (A) to such Lender's assignor immediately before such Lender became a Lender under this Agreement, or (B) to such Lender immediately before it designated a new lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.16(g), and (iv) withholding Taxes imposed under FATCA.

"***Existing Termination Date***" has the meaning set forth in Section 2.19(a).

"***Expiration Date***" means, with respect to a Letter of Credit, its stated expiration date.

"***Extension of Credit***" means the making of any Advance or the issuance, extension or renewal, or any amendment that increases the Stated Amount, of a Letter of Credit.

"***FATCA***" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"***FE***" means FirstEnergy Corp., a public utility holding company and a direct parent company of the Borrower.

"***Federal Funds Rate***" means, for any period, the greater of (a) 0.00% and (b) a fluctuating interest rate *per annum* (rounded upward, if necessary, to the nearest whole multiple of 1/100 of 1% *per annum*) equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the NYFRB, or, if such rate is not so published for any day that is a Business Day, the average rate (rounded upward to the nearest whole multiple of 1/100 of 1% *per annum*, if such average is not such a multiple) charged to JPMorgan on such day on such transactions as determined by the Administrative Agent.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Fee Letters***" means (i) the fee letter, dated September 21, 2023, by and among the Borrower, FE, certain of FE's other Subsidiaries, JPMorgan, Mizuho, PNC Capital Markets LLC and PNC Bank, National Association, (ii) the fee letter, dated September 21, 2023, by and among the Borrower, FE, certain of FE's other Subsidiaries, Citigroup Global Markets Inc., Morgan Stanley Senior Funding, Inc., RBC Capital Markets, Barclays Bank PLC, BofA Securities, Inc., Bank of America, N.A., and The Bank of Nova Scotia, and (iii) the fee letter, dated September

21, 2023, by and among the Borrower, FE and JPMorgan, in each case, as amended, modified or supplemented from time to time.

"***FERC***" means the Federal Energy Regulatory Commission or successor organization.

"***FET***" has the meaning set forth in the preamble hereto.

"***First Mortgage Indenture***" means a first mortgage indenture pursuant to which the Borrower or any Subsidiary of the Borrower may issue bonds, notes or similar instruments secured by a lien on all or substantially all of the Borrower's or such Subsidiary's fixed assets, as the case may be.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate or the Adjusted Daily Simple SOFR shall be zero.

"***Foreign Lender***" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"***Fronting Bank***" means each Lender identified as a "Fronting Bank" on Schedule II and any other Lender (in each case, acting directly or through an Affiliate) that delivers an instrument in form and substance satisfactory to the Borrower and the Administrative Agent whereby such other Lender (or its Affiliate) agrees to act as "Fronting Bank" hereunder and that specifies the maximum aggregate Stated Amount of Letters of Credit that such other Lender (or its Affiliates) will agree to issue hereunder.

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, with respect to any Fronting Bank, such Defaulting Lender's Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Fronting Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"***Fund***" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"***GAAP***" means generally accepted accounting principles in the United States in effect from time to time.

"***Governmental Action***" means all authorizations, consents, approvals, waivers, exceptions, variances, orders, licenses, exemptions, publications, filings, notices to and declarations of or with any Governmental Authority (other than requirements the failure to comply with which will not affect the validity or enforceability of any Loan Document or have a

material adverse effect on the transactions contemplated by any Loan Document or any material rights, power or remedy of any Person thereunder or any other action in respect of any Governmental Authority).

"***Governmental Authority***" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"***Granting Lender***" has the meaning set forth in Section 8.08(g).

"***Hedging Obligations***" mean, with respect to any Person, the obligations of such Person under any interest rate or currency swap agreement, interest rate or currency future agreement, interest rate collar agreement, interest rate or currency hedge agreement, and any put, call or other agreement or arrangement designed to protect such Person against fluctuations in interest rates or currency exchange rates.

"***Hostile Acquisition***" means any Target Acquisition (as defined below) involving a tender offer or proxy contest that has not been recommended or approved by the board of directors (or similar governing body) of the Person that is the subject of such Target Acquisition. As used in this definition, the term "***Target Acquisition***" means any transaction, or any series of related transactions, by which any Person directly or indirectly (i) acquires all or substantially all of the assets or ongoing business of any other Person, whether through purchase of assets, merger or otherwise, (ii) acquires (in one transaction or as the most recent transaction in a series of transactions) control of at least a majority in ordinary voting power of the securities of any such Person that have ordinary voting power for the election of directors or (iii) otherwise acquires control of more than a 50% ownership interest in any such Person.

"***Increasing Lender***" has the meaning set forth in Section 2.06(b).

"***Indebtedness***" means, with respect to any Person, at any date, without duplication, (i) all obligations of such Person for borrowed money, or with respect to deposits or advances of any kind, or for the deferred purchase price of property or services other than trade accounts payable, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person upon which interest charges are customarily paid, (iv) all obligations under leases that shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which such Person is liable as lessee, (v) withdrawal liability incurred under ERISA by such Person or any of its affiliates to any Multiemployer Plan, (vi) reimbursement obligations of such Person (whether contingent or otherwise) in respect of letters of credit, bankers acceptances, surety or other bonds and similar instruments, (vii) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such

Indebtedness is assumed by such Person and (viii) obligations of such Person under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to above.

"***Indemnified Person***" has the meaning set forth in Section 8.05(c).

"***Indemnified Taxes***" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"***Information***" has the meaning set forth in Section 8.17.

"***Interest Period***" means, for each Term Benchmark Advance made to the Borrower as part of the same Borrowing, the period commencing on the date of such Term Benchmark Advance or the date of the Conversion of any Advance into such Term Benchmark Advance and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter in the case of Advances, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be, in the case of any Term Benchmark Advance, one, three or six months (in each case, subject to the availability for the Benchmark applicable to the relevant Advance or Commitment), in each case, as the Borrower may select by notice to the Administrative Agent pursuant to Section 2.02(a) or Section 2.11(a); *provided, however,* that:

(i) the Borrower may not select any Interest Period that ends after the latest Termination Date;

(ii) Interest Periods commencing on the same date for Advances made as part of the same Borrowing shall be of the same duration;

(iii) no more than five different Interest Periods shall apply to outstanding Term Benchmark Advances with respect to the Borrower on any date of determination;

(iv) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, *provided*, that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day;

(v) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period; and

(vi) no tenor that has been removed from this definition pursuant to Section 2.23(e) shall be available for specification in such Notice of Borrowing or notice of Conversion.

"***IRS***" means the United States Internal Revenue Service.

"***JPMorgan***" has the meaning set forth in the preamble hereto.

"***Junior Subordinated Deferred Interest Debt Obligations***" means subordinated deferrable interest debt obligations of the Borrower or any of its Subsidiaries (i) for which the maturity date is subsequent to the latest Termination Date and (ii) that are fully subordinated in right of payment to the Indebtedness hereunder.

"***L/C Commitment Amount***" means $100,000,000 as the same may be reduced permanently from time to time pursuant to Section 2.06.

"***L/C Fronting Bank Commitment***" means, with respect to any Fronting Bank, the aggregate Stated Amount of all Letters of Credit that such Fronting Bank agrees to issue, as modified from time to time pursuant to an agreement signed by such Fronting Bank. With respect to each Lender that is a Fronting Bank on the date hereof, such Fronting Bank's L/C Fronting Bank Commitment shall equal such Fronting Bank's "L/C Fronting Bank Commitment" listed on Schedule II, and (ii) with respect to any Lender that becomes a Fronting Bank after the date hereof, such Lender's L/C Fronting Bank Commitment shall equal the amount agreed upon between the Borrower and such Lender at the time that such Lender becomes a Fronting Bank, in each case as such L/C Fronting Bank Commitment may be modified in accordance with the terms of this Agreement.

"***L/C Obligations***" means, on any date of determination, an amount equal to (i) the Lenders' participation interests in the aggregate undrawn amount of all issued Letters of Credit outstanding on such date *plus* (ii) the aggregate amount of Reimbursement Obligations outstanding on such date.

"***Lender Extension Notice Date***" has the meaning set forth in Section 2.19(b).

"***Lenders***" means the Banks listed on the signature pages hereof and each assignee of a Bank or another Lender that shall become a party hereto pursuant to Section 8.08.

"***Letter of Credit***" means any standby letter of credit issued hereunder.

"***Letter of Credit Cash Cover***" has the meaning set forth in Section 6.01.

"***Letter of Credit Request***" has the meaning set forth in Section 2.04(c).

"***Lien***" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person or any of its Subsidiaries shall be deemed to own, subject to a Lien, any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"***Loan Documents***" means this Agreement, any Note and the Fee Letters.

"***Majority Lenders***" means, at any time prior to the latest Termination Date, Lenders having in the aggregate more than 50% of the Commitments (without giving effect to any termination in whole of the Commitments pursuant to Section 6.01) and at any time on or after the latest Termination Date, Lenders having more than 50% of the then aggregate Outstanding Credits of the Lenders; *provided*, that for purposes hereof, the Borrower, and any of its Affiliates (other than any Debt Fund Affiliates), if a Lender, shall not be included in (i) the Lenders having such amount of the Commitments or the Advances or (ii) determining the total amount of the Commitments or the Outstanding Credits.

"***Margin Stock***" has the meaning assigned to that term in Regulation U issued by the Board of Governors of the Federal Reserve System, and as amended and in effect from time to time.

"***Material Adverse Effect***" means, (i) any material adverse effect on, or a material adverse change in, the business, property, assets, operations, condition (financial or otherwise), liabilities (actual or contingent) or prospects of the Borrower and its Consolidated Subsidiaries, taken as a whole, (ii) any material adverse effect on the legality, validity, binding effect or enforceability against the Borrower of this Agreement or any other Loan Document to which it is a party or (iii) a material impairment of the ability of the Borrower to perform any of its obligations under this Agreement or any other Loan Document to which it is a party.

"***Maximum Accordion Amount***" has the meaning set forth in Section 2.06(b).

"***Mizuho***" means Mizuho Bank, Ltd..

"***Moody's***" means Moody's Investors Service, Inc.

"***Multiemployer Plan***" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which the Borrower or any member of the Controlled Group has, or may reasonably be expected to have, an obligation to make contributions, or with respect to which the Borrower has, or may reasonably be expected to incur, liability.

"***Non-Approving Lender***" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of Section 8.01 and (ii) has been approved by the Majority Lenders.

"***Noncompliance Event***" means the Criminal Information and the DPA, and the entry by FE into the DPA, together with those events, actions, or omissions to act that are described in the Criminal Information and the Statement of Facts attached thereto.

"***Nonconsenting Lender***" has the meaning set forth in Section 2.19(b).

"***Nonrecourse Indebtedness***" means, with respect to the Borrower and its Subsidiaries, (i) any Indebtedness that finances the acquisition, development, construction or improvement of an asset in respect of which the Person to which such Indebtedness is owed has no recourse

whatsoever to the Borrower or any of its Affiliates and (ii) any Indebtedness existing on the date of this Agreement that finances the ownership or operation of an asset in respect of which the Person to which such Indebtedness is owed has no recourse whatsoever to the Borrower or any of its Affiliates, in each case of clauses (i) and (ii), other than:

(A) recourse to the named obligor with respect to such Indebtedness (the "***Debtor***") for amounts limited to the cash flow or net cash flow (other than historic cash flow) from the asset; and

(B) recourse to the Debtor for the purpose only of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest or lien given by the Debtor over the asset or the income, cash flow or other proceeds deriving from the asset (or given by any shareholder or the like in the Debtor over its shares or like interest in the capital of the Debtor) to secure the Indebtedness, but only if the extent of the recourse to the Debtor is limited solely to the amount of any recoveries made on any such enforcement; and

(C) recourse to the Debtor generally or indirectly to any Affiliate of the Debtor, under any form of assurance, undertaking or support, which recourse is limited to a claim for damages (other than liquidated damages and damages required to be calculated in a specified way) for a breach of an obligation (other than a payment obligation or an obligation to comply or to procure compliance by another with any financial ratios or other tests of financial condition) by the Person against which such recourse is available.

"***Note***" means any promissory note issued at the request of a Lender pursuant to Section 2.18 in the form of Exhibit B hereto.

"***Notice of Borrowing***" means a notice of a Borrowing pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit C.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***OFAC***" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Organizational Documents***" means, as applicable to any Person, the charter, code of regulations, articles of incorporation, by-laws, certificate of formation, operating agreement, certificate of partnership, limited liability company agreement, operating agreement, partnership agreement, certificate of limited partnership, limited partnership agreement or other constitutive documents of such Person.

"***Other Connection Taxes***" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or

perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"***Other Taxes***" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.22(b)).

"***Outstanding Credits***" means, on any date of determination, an amount equal to (i) the aggregate principal amount of all Advances outstanding on such date *plus* (ii) the aggregate undrawn amount of all issued Letters of Credit outstanding on such date *plus* (iii) the aggregate amount of Reimbursement Obligations outstanding on such date (excluding Reimbursement Obligations that, on such date of determination, are repaid with the proceeds of Advances made in accordance with Sections 2.04(f) and (g), to the extent the principal amount of such Advances is included in the determination of the aggregate principal amount of all outstanding Advances as provided in clause (i) of this definition). The Outstanding Credits of a Lender on any date of determination shall be an amount equal to the outstanding Advances made by such Lender *plus* the amount of such Lender's participation interest in outstanding Letters of Credit and Reimbursement Obligations included in the definition of "Outstanding Credits".

"***Parent***" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"***Parent Credit Agreement***" means that Credit Agreement, dated as of October 18, 2021, by and among FE and FET as borrowers, the banks and other financial institutions party thereto from time to time, and JPMorgan as administrative agent, as amended, amended and restated or otherwise modified from time to time, including for the release of FET, as borrower thereunder, pursuant to Amendment No. 2 to Credit Agreement and Consent, Limited Waiver and Limited Release, dated as of the Closing Date.

"***Participant***" has the meaning set forth in Section 8.08(d).

"***Participant Register***" has the meaning set forth in Section 8.08(d).

"***Patriot Act***" means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as in effect from time to time.

"***Payment***" has the meaning set forth in Section 7.06(c).

"***Payment Date***" means the date on which payment of a Drawing is made by a Fronting Bank.

"***Payment Notice***" has the meaning set forth in Section 7.06(c).

"***PBGC***" means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

"***Percentage***" means, in respect of any Lender on any date of determination, the quotient (expressed as a percentage) obtained by (i) dividing such Lender's Commitment on such day by the total of the Commitments on such day or (ii) if the Commitments have terminated or expired, dividing the Outstanding Credits of such Lender on such day by the aggregate Outstanding Credits on such day.

"***Permitted Obligations***" mean (i) nonspeculative Hedging Obligations of any Person and its Subsidiaries arising in the ordinary course of business and in accordance with such Person's established risk management policies that are designed to protect such Person against, among other things, fluctuations in interest rates or currency exchange rates and which in the case of agreements relating to interest rates shall have a notional amount no greater than the payments due with respect to the applicable obligations being hedged and (ii) Commodity Trading Obligations. For the avoidance of doubt, such transactions shall be considered nonspeculative with respect to the Borrower, if undertaken in conformance with the FE Corporate Risk Management Policy then in effect, as approved by FE's Audit Committee, together with the Approved Business Unit Risk Management Policies referenced thereunder.

"***Permitted Securitization***" means, for the Borrower and its Subsidiaries, any sale, assignment, conveyance, grant and/or contribution, or series of related sales, assignments, conveyances, grants and/or contributions, by the Borrower or any of its Subsidiaries of Receivables (or purported sale, assignment, conveyance, grant and/or contribution) to a trust, corporation or other entity, where the purchase of such Receivables may be funded or exchanged in whole or in part by the incurrence or issuance by the applicable Securitization SPV, if any, of Indebtedness or securities (such Indebtedness and securities being "***Attributable Securitization Obligations***") that are to be secured by or otherwise satisfied by payments from, or that represent interests in, the cash flow derived primarily from such Receivables (*provided*, *however*, that "Indebtedness" as used in this definition shall not include Indebtedness incurred by a Securitization SPV owed to the Borrower or any of its Subsidiaries, which Indebtedness represents all or a portion of the purchase price or other consideration paid by such Securitization SPV for such receivables or interests therein), where (i) any representation, warranty, covenant, recourse, repurchase, hold harmless, indemnity or similar obligations of the Borrower or any of its Subsidiaries, as applicable, in respect of Receivables sold, assigned, conveyed, granted or contributed, or payments made in respect thereof, are customary for transactions of this type, and do not prevent the characterization of the transaction as a true sale under Applicable Laws (including debtor relief laws) and (ii) any representation, warranty, covenant, recourse, repurchase, hold harmless, indemnity or similar obligations of any Securitization SPV in respect of Receivables sold, assigned, conveyed, granted or contributed or payments made in respect thereof, are customary for transactions of this type.

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means, at any time, an "employee pension benefit plan" (as defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 or 430 of the Code and (i) is (A) maintained by or contributed to by (or to which there is or may be an obligation to contribute to by) the Borrower or any member of the Controlled Group, or (B) maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions, or (ii) as to which the Borrower or a member of the Controlled Group has within the preceding five plan years maintained, contributed to or had an obligation to contribute to.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Receivables***" means any accounts receivable, payment intangibles, notes receivable, rights to receive future payments and related rights (whether now existing or arising or acquired in the future, whether constituting accounts, chattel paper, instruments, general intangibles or otherwise, and including the right to payment of any interest or finance charges), including (i) financial transmission rights ("***FTRs***") or any other rights to payment from PJM Interconnection, L.L.C. or another regional transmission authority of the Borrower or any of its Subsidiaries or (ii) the right to impose, charge, collect and receive special, irrevocable, nonbypassable charges based upon the consumption of electricity imposed pursuant to Applicable Law on the Borrower's or any of its Subsidiaries' ratepayers, and any supporting obligations and other financial assets related thereto (including all collateral securing such accounts receivables, FTRs or other assets, contracts and contract rights, all guarantees with respect thereto, and all proceeds thereof) that are transferred, or in respect of which security interests are granted in one or more transactions that are customary for asset securitizations of such Receivables.

"***Recipient***" means, as applicable, (i) the Administrative Agent, (ii) any Lender and (iii) any Fronting Bank.

"***Reference Ratings***" means, the ratings assigned by S&P and Moody's to the senior unsecured non-credit enhanced debt of the Borrower; *provided* that, if there is no such rating, "Reference Ratings" shall mean the ratings assigned by S&P and Moody's to the senior secured debt of the Borrower set at levels that are one level below the levels set forth in the table in the definition of the term "Applicable Margin".

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting , (2) if the RFR for such Benchmark is Daily Simple SOFR, then four U.S. Government Securities Business Days prior to such setting or (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"***Register***" has the meaning set forth in Section 8.08(c).

"***Reimbursement Obligation***" means the obligation of the Borrower to reimburse a Fronting Bank for any Drawing paid by such Fronting Bank pursuant to Section 2.04(g).

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"***Relevant Rate***" means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"***Reportable Compliance Event***" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Corruption Law or any predicate crime to any Anti-Corruption Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Corruption Law.

"***Required Reimbursement Date***" has the meaning set forth in Section 2.04(f)(i).

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***RFR Advance***" means an Advance that bears interest at a rate based on the Adjusted Daily Simple SOFR.

"***RFR Borrowing***" means, as to any Borrowing, the RFR Advances comprising such Borrowing.

"***S&P***" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc.

"***Sanctioned Country***" means, at any time, a region, country or territory which is, or whose government is, the subject or target of any Sanctions (at the date of this Agreement, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Crimea, Kherson and Zaporizhzhia Regions of Ukraine).

"***Sanctioned Person***" means (a) any Person named on the list of Specially Designated Nationals maintained by OFAC, or any other Sanctions-related list of designated Persons maintained by the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of the Treasury or any other U.S. Governmental Authority, or maintained by the United Nations Security Council, His Majesty's Treasury of the United Kingdom, the European

Union or any member state thereof, as may be amended, supplemented or substituted from time to time, (b) any Person that is (i) operating, located, organized or resident in a Sanctioned Country, to the extent such presence in the Sanctioned Country means that such Person is the target of Sanctions, or (ii) the subject or target of any Sanctions, or (c) any Person controlled by any such Person described in the foregoing clause (a) or clause (b). For purposes of the foregoing clause (c), "control" shall have the meaning ascribed to such term in the definition of "Covered Entity".

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce or the U.S. Department of Treasury, or (b) the United Nations Security Council, the European Union or any member state thereof, His Majesty's Treasury of the United Kingdom or any other Governmental Authority with jurisdiction over any of the parties to this Agreement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securitization SPV***" means any trust, partnership or other Person established by the Borrower or a Subsidiary of the Borrower to implement a Permitted Securitization.

"***Significant Subsidiaries***" means, (i) each of American Transmission Systems, Incorporated, Trans-Allegheny Interstate Line Company and Mid-Atlantic Interstate Transmission, LLC, and any successor to any of them and (ii) any other significant subsidiary (as such term is defined in Regulation S-X of the SEC (17 C.F.R. §210.1-02(w)), or any successor provision) of the Borrower (excluding Securitization SPVs).

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SPC***" has the meaning set forth in Section 8.08(g).

"***Specified Date***" has the meaning set forth in Section 2.19(c).

"***Specified Event***" means the occurrence of an Event of Default pursuant to Section 6.01(k) of the Parent Credit Agreement.

"***Sponsor***" means North American Transmission Company II L.P.

"***Stated Amount***" means the maximum amount available to be drawn by a Beneficiary under a Letter of Credit.

"***Subsidiary***" means, with respect to any Person, any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the Board of Directors or other persons performing similar functions are at the time directly or indirectly owned by such a Person, or one or more Subsidiaries, or by such Person and one or more of its Subsidiaries.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Benchmark***" when used in reference to any Advance or Borrowing, refers to whether such Advance, or the Advances comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate (other than pursuant to clause (iii) of the definition of "Alternate Base Rate").

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Termination Date***" means October 20, 2028, subject, for certain Lenders, to the extension described in Section 2.19 hereof, or, in any case, the earlier date of termination in whole of the Commitments pursuant to Section 2.06 or Section 6.01 hereof.

"***Termination Event***" means (i) a Reportable Event described in Section 4043(c) of ERISA and the regulations issued thereunder (other than a Reportable Event not subject to the provision for 30-day notice to the PBGC with respect to a Plan under such regulations), or (ii) the withdrawal of the Borrower or any member of the Controlled Group from a Plan during a plan year in which it was a "substantial employer" as defined in Section 4001(a)(2) of ERISA, or (iii) a cessation of operations with respect to which the Borrower or any member of the Controlled Group has incurred liability under Section 4062(e) of ERISA, or (iv) the filing of a notice of intent to terminate a Plan or the treatment of a Plan amendment as a termination under Section 4041 or 4042 of ERISA, or (v) the institution of proceedings to terminate a Plan by the PBGC, or (vi) any other event or condition that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment by a court of competent jurisdiction of a trustee to administer, any Plan.

"***Total Capitalization***" means, at any date of determination, the sum, without duplication, of (i) Consolidated Debt of the Borrower, (ii) the capital stock (but excluding treasury stock and capital stock subscribed and unissued) and other equity accounts (including retained earnings and paid in capital but excluding accumulated other comprehensive income and loss) of the Borrower and its Consolidated Subsidiaries, (iii) consolidated equity of the preference stockholders of the Borrower and its Consolidated Subsidiaries, and (iv) the aggregate principal amount of Trust Preferred Securities and Junior Subordinated Deferred Interest Debt Obligations of the Borrower and its Consolidated Subsidiaries.

"***Trust Preferred Securities***" means any securities, however denominated, (i) issued by the Borrower or any Consolidated Subsidiary of the Borrower, (ii) that are not subject to mandatory redemption or the underlying securities, if any, of which are not subject to mandatory redemption, (iii) that are perpetual or mature no less than 30 years from the date of issuance, (iv) the indebtedness issued in connection with which, including any guaranty, is subordinate in right of payment to the unsecured and unsubordinated indebtedness of the issuer of such indebtedness or guaranty, and (v) the terms of which permit the deferral of the payment of interest or distributions thereon to a date occurring after the latest Termination Date.

"***Type***" when used in reference to any Advance or Borrowing, refers to whether the rate of interest on such Advance, or on the Advances comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate (other than pursuant to clause (iii) of the definition of "Alternate Base Rate") or the Alternate Base Rate or, if applicable, Adjusted Daily Simple SOFR.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct

Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***United States***" and "***U.S.***" each means the United States of America.

"***Unmatured Default***" means any event that, with the giving of notice or the passage of time, or both, would constitute an Event of Default.

"***U.S. Government Securities Business Day***" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Person***" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***" has the meaning set forth in Section 2.16(g)(ii)(B)(iii).

"***Withholding Agent***" means the Borrower and the Administrative Agent.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods.

In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding".

SECTION 1.03. Accounting Terms.

All accounting terms not specifically defined herein shall be construed in accordance with GAAP consistent with those applied in the preparation of the financial statements referred to in Section 4.01(g). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein, and the determination of Indebtedness hereunder, shall be made without giving effect to Financial Accounting Standards Board (FASB) Standard ASC 842 (Leases) (or any other applicable financial accounting standard having a similar result or effect) and related interpretations, in each case, to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease thereunder where such lease (or similar arrangement) would have been treated as an operating lease under GAAP as in effect immediately prior to the effectiveness of the ASC 842.

SECTION 1.04. Terms Generally.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provisions hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and (v) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 1.05. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.06. Interest Rates; Benchmark Notification.

The interest rate on an Advance denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.23(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent

does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II
AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01. The Advances.

Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances to the Borrower in Dollars only from time to time on any Business Day during the period from the date hereof until the Termination Date applicable to such Lender in an aggregate amount not to exceed at any time outstanding the Available Commitment of such Lender. Each Borrowing shall be in an aggregate amount not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof and shall consist of Advances of the same Type and, in the case of Term Benchmark Advances, having the same Interest Period made or Converted on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Available Commitment, and subject to the conditions set forth in Article III and the other terms and conditions hereof, the Borrower may from time to time borrow, prepay pursuant to Section 2.12 and reborrow under this Section 2.01; *provided*, that in no case shall any Lender be required to make an Advance to the Borrower hereunder if (i) the amount of such Advance would exceed such Lender's Available Commitment or (ii) the making of such Advance, together with the making of the other Advances constituting part of the same Borrowing, would cause the total amount of all Outstanding Credits to exceed the aggregate amount of the Commitments. For the avoidance of doubt, the making of, or Conversion into, RFR Advances, shall only be applicable as set forth in Section 2.14 or Section 2.23.

SECTION 2.02. Making the Advances.

(a) Each Borrowing shall be made on notice, given (i) (x) in the case of a Borrowing comprising Term Benchmark Advances, not later than 11:00 a.m. (New York time) on the third U.S. Government Securities Business Day prior to the date of the proposed Borrowing, or (y) in the case of an RFR Borrowing, if applicable, not later than 11:00 a.m. (New York time) on the fifth U.S. Government Securities Business Day prior to the date of the proposed Borrowing, and (ii) in the case of a Borrowing comprising Alternate Base Rate Advances, not later than 11:00 a.m. (New York time) on the date of the proposed Borrowing, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Each such Notice of Borrowing by the Borrower shall be by email or any other electronic manner reasonably acceptable to the Administrative Agent, in substantially the form of Exhibit C hereto, specifying therein the requested (A) date of such Borrowing, (B) Type of Advances to be made in connection with such Borrowing, (C) aggregate amount of such Borrowing, (D) in the case of a Borrowing comprising Term Benchmark Advances, the initial Interest Period for each such Advance, which Borrowing shall be subject to the limitations stated in the definition of "Interest Period" in Section 1.01, and (E) the identity of the Borrower requesting such Borrowing. The Borrower may request that more than one Borrowing be made on any date. Each Lender shall, before 1:00 p.m. (New York time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at its address referred to in Section 8.02, in same day funds, such Lender's Percentage of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower at the Administrative Agent's aforesaid address.

(b) Each Notice of Borrowing delivered by the Borrower shall be irrevocable and binding on the Borrower. In the case of any Notice of Borrowing delivered by the Borrower requesting Term Benchmark Advances (or, if applicable, RFR Advances), the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure by the Borrower to fulfill on or before the date specified in such Notice of Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(c) Unless the Administrative Agent shall have received written notice via facsimile transmission from a Lender prior to (A) 5:00 p.m. (New York time) one U.S. Government Securities Business Day prior to the date of a Borrowing comprising Term Benchmark Advances (or, if applicable, RFR Advances) or (B) 12:00 p.m. (New York time) on the date of a Borrowing comprising Alternate Base Rate Advances that such Lender will not make available to the Administrative Agent such Lender's Percentage of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such Percentage of such Borrowing available to the

Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to Advances made in connection with such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement.

(d) The obligations of the Lenders hereunder to make Advances are several and not joint. The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

SECTION 2.03. [Reserved].

SECTION 2.04. Letters of Credit.

(a) ***Agreement of Fronting Banks.*** Subject to the terms and conditions of this Agreement, each Fronting Bank agrees to issue and amend (including, without limitation, to extend or renew) for the account of the Borrower or any Subsidiary thereof (each such Person, an "***Account Party***") one or more Letters of Credit from and including the date hereof to the third Business Day preceding the Termination Date applicable to such Fronting Bank, in an aggregate Stated Amount at any time outstanding not to exceed such Fronting Bank's L/C Fronting Bank Commitment, up to a maximum aggregate Stated Amount of all Letters of Credit at any one time outstanding equal to the L/C Commitment Amount *minus* Reimbursement Obligations outstanding at such time. Each Letter of Credit may be renewable (if so requested by the Borrower), shall have a Stated Amount not less than $100,000 and shall have an Expiration Date of no later than the earlier of (x) the third Business Day preceding the then-scheduled Termination Date applicable to the Fronting Bank issuing such Letter of Credit and (y) the date occurring one year after the Date of Issuance of such Letter of Credit; *provided, however,* that no Fronting Bank will issue or amend a Letter of Credit if, immediately following such issuance or amendment, (i) the Stated Amount of such Letter of Credit would (A) exceed the Available Commitments or (B) when aggregated with (1) the Stated Amounts of all other outstanding Letters of Credit and (2) the outstanding Reimbursement Obligations, exceed the L/C Commitment Amount or (ii) the total amount of all Outstanding Credits would exceed the aggregate amount of the Commitments. Letters of Credit shall be denominated in Dollars only. Notwithstanding that any Letter of Credit issued or outstanding hereunder may be in support of any obligations of, or for the account of, a Subsidiary of the Borrower, the Borrower shall be obligated to reimburse the applicable Fronting Bank for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its Subsidiaries inures to the Borrower's benefit and that the Borrower's business derives substantial benefits from the businesses of such Subsidiary. No Fronting Bank shall be

under any obligation to issue any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Fronting Bank from issuing such Letter of Credit, (B) any law applicable to such Fronting Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Fronting Bank shall prohibit, or request that such Fronting Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Fronting Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Fronting Bank is not otherwise compensated hereunder) not in effect on the date hereof, or shall impose upon such Fronting Bank any unreimbursed loss, cost or expense that was not applicable on the date hereof and that such Fronting Bank in good faith deems material to it, (C) the issuance of such Letter of Credit would violate one or more policies of such Fronting Bank or (D) such Fronting Bank is not required to make any Extension of Credit in connection with a Letter of Credit under Section 2.21(e).

(b) ***Forms.*** Each Letter of Credit shall be in a form customarily used by the Fronting Bank that is to issue such Letter of Credit or in such other form as has been approved by such Fronting Bank. At the time of issuance or amendment, subject to the terms and conditions of this Agreement, the amount and the terms and conditions of each Letter of Credit shall be subject to approval by the applicable Fronting Bank and the Borrower.

(c) ***Notice of Issuance; Application***. The Borrower shall give the applicable Fronting Bank and the Administrative Agent written notice, or telephonic notice confirmed in writing, in any case, at least three (3) Business Days (or such shorter period as such Fronting Bank may agree in its sole discretion) prior to the requested Date of Issuance of a Letter of Credit, such notice to be in substantially the form of Exhibit D hereto (a "***Letter of Credit Request***"). The Borrower shall also execute and deliver such customary letter of credit application forms as requested from time to time by such Fronting Bank. Such application forms shall indicate the identity of the Account Party and that the Borrower is the "Applicant" or shall otherwise indicate that the Borrower is the obligor in respect of any Letter of Credit to be issued thereunder. If the terms or conditions of the application forms conflict with any provision of this Agreement, the terms of this Agreement shall govern.

(d) ***Issuance***. Provided that the Borrower has given the notice prescribed by Section 2.04(c) and subject to the other terms and conditions of this Agreement, including the satisfaction of the applicable conditions precedent set forth in Article III, the applicable Fronting Bank shall issue the requested Letter of Credit on the requested Date of Issuance as set forth in the applicable Letter of Credit Request for the benefit of the stipulated Beneficiary and shall deliver the original of such Letter of Credit to the Beneficiary at the address specified in the notice. At the request of the Borrower, such Fronting Bank shall deliver a copy of each Letter of Credit to the Borrower within a reasonable time after the Date of Issuance thereof. Upon the request of the Borrower, such Fronting Bank shall deliver to the Borrower a copy of any Letter of Credit proposed to be issued hereunder prior to the issuance thereof.

(e) ***Notice of Drawing***. Each Fronting Bank shall promptly notify the Borrower by telephone, facsimile or other telecommunication of any Drawing under a Letter of Credit issued for the account of the Borrower by such Fronting Bank.

(f) ***Payments***. The Borrower hereby agrees to pay to each Fronting Bank, in the manner provided in subsection (g) below:

(i) no later than 12:00 p.m. (New York City time) on the date of receipt by the Borrower of notice of any Drawing pursuant to subsection (e) above, if such notice is received not later than 10:00 a.m. (New York City time), or on the first Business Day following receipt of such notice by the Borrower, if such notice is received later than 10:00 a.m. (New York City time), an amount equal to the amount paid by such Fronting Bank in connection with such Drawing (such date being the "***Required Reimbursement Date***"); and

(ii) if any Drawing shall be reimbursed to any Fronting Bank after 12:00 p.m. (New York time) on the applicable Payment Date, interest on any and all amounts required to be paid pursuant to clause (i) of this subsection (f) from and after such Payment Date until payment in full, payable on demand, at the annual rate of interest applicable to Alternate Base Rate Advances as in effect from time to time, *provided, however,* that from and after the Required Reimbursement Date with respect to such Drawing until payment in full, such interest rate shall be increased by 2.00% *per annum*.

(g) ***Method of Reimbursement***. The Borrower shall reimburse each Fronting Bank for each Drawing under any Letter of Credit issued for the account of the Borrower by such Fronting Bank pursuant to subsection (f) above in the following manner:

(i) the Borrower shall reimburse such Fronting Bank in the manner described in subsection (f) above and Section 2.15; or

(ii) if (A) the Borrower has not reimbursed such Fronting Bank pursuant to paragraph (i) above, (B) the applicable conditions to Borrowing set forth in Articles II and III have been fulfilled, and (C) the Available Commitments in effect at such time exceed the amount of the Drawing to be reimbursed, the Borrower may reimburse such Fronting Bank for such Drawing with the proceeds of an Alternate Base Rate Advance or, if the conditions specified in the foregoing clauses (A), (B) and (C) have been satisfied and a Notice of Borrowing requesting a Term Benchmark Advance (or, if applicable, RFR Advance) has been given, in accordance with Section 2.02, three (3) U.S. Government Securities Business Days (or, with respect to a request for an RFR Advance, if applicable, five (5) U.S. Government Securities Business Days) prior to the relevant Payment Date, with the proceeds of a Term Benchmark Advance (or, if applicable, RFR Advance).

(h) ***Nature of Fronting Banks' Duties***. In determining whether to honor any Drawing under any Letter of Credit issued by any Fronting Bank, such Fronting Bank shall be

responsible only to determine that the documents and certificates required to be delivered under such Letter of Credit have been delivered and that they comply on their face with the requirements of such Letter of Credit. The Borrower otherwise assumes all risks of the acts and omissions of, or misuse of any Letter of Credit issued by any Fronting Bank for the account of the Borrower by, the Beneficiary of such Letter of Credit. In furtherance and not in limitation of the foregoing, but consistent with Applicable Law, no Fronting Bank shall be responsible, absent gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction), (i) for the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of any drawing honored under a Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, facsimile or otherwise, whether or not they be in cipher; (iv) for errors in interpretation of technical terms; (v) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit, or the proceeds thereof; (vi) for the misapplication by the Beneficiary of any such Letter of Credit or of the proceeds of any drawing honored under such Letter of Credit; and (vii) for any consequences arising from causes beyond the control of such Fronting Bank. None of the above shall affect, impair or prevent the vesting of any of such Fronting Bank's rights or powers hereunder. Not in limitation of the foregoing, any action taken or omitted to be taken by any Fronting Bank under or in connection with any Letter of Credit shall not create against such Fronting Bank any liability to the Borrower or any Lender, except for actions or omissions resulting from the gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction) of such Fronting Bank or any of its agents or representatives, and such Fronting Bank shall not be required to take any action that exposes such Fronting Bank to personal liability or that is contrary to this Agreement or Applicable Law.

(i) ***Obligations of Borrower Absolute***. The obligation of the Borrower to reimburse each Fronting Bank for Drawings honored under the Letters of Credit issued for the account of the Borrower by such Fronting Bank shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of any Letter of Credit;

(ii) the existence of any claim, set-off, defense or other right that the Borrower, any Account Party or any Affiliate of the Borrower or any Account Party may have at any time against a Beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such Beneficiary or transferee may be acting), such Fronting Bank or any other Person, whether in connection with this Agreement, the transactions contemplated herein or any unrelated transaction;

(iii) any draft, demand, certificate or any other documents presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents;

(v) any non-application or misapplication by the Beneficiary of the proceeds of any Drawing under a Letter of Credit; or

(vi) the fact that an Event of Default or an Unmatured Default shall have occurred and be continuing.

No payment made under this Section 2.04 shall be deemed to be a waiver of any claim the Borrower may have against any Fronting Bank or any other Person.

(j) ***Participations by Lenders.*** By the issuance of a Letter of Credit and without any further action on the part of any Fronting Bank or any Lender in respect thereof, each Fronting Bank shall hereby be deemed to have granted to each Lender, and each Lender shall hereby be deemed to have acquired from such Fronting Bank, an undivided interest and participation in such Letter of Credit (including any letter of credit issued by such Fronting Bank in substitution or exchange for such Letter of Credit pursuant to the terms thereof) equal to such Lender's Percentage of the Stated Amount of such Letter of Credit, effective upon the issuance of such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to such Fronting Bank, in accordance with this subsection (j), such Lender's Percentage of each payment made by such Fronting Bank in respect of an unreimbursed Drawing under a Letter of Credit. Such Fronting Bank shall notify the Administrative Agent of the amount of such unreimbursed Drawing honored by it not later than (x) 12:00 p.m. (New York time) on the date of payment of a draft under a Letter of Credit, if such payment is made at or prior to 11:00 a.m. (New York time) on such day, and (y) the close of business (New York time) on the date of payment of a draft under a Letter of Credit, if such payment is made after 11:00 a.m. (New York time) on such day, and the Administrative Agent shall notify each Lender of the date and amount of such unreimbursed Drawing under such Letter of Credit honored by such Fronting Bank and the amount of such Lender's Percentage therein no later than (1) 1:00 p.m. (New York time) on such day, if such payment is made at or prior to 11:00 a.m. (New York time) on such day, and (2) 11:00 a.m. (New York time) on the next following Business Day, if such payment is made after 11:00 a.m. (New York time) on such day. Not later than 2:00 p.m. (New York time) on the date of receipt of a notice of an unreimbursed Drawing by a Lender, such Lender agrees to pay to such Fronting Bank an amount equal to the product of (A) such Lender's Percentage and (B) the amount of the payment made by such Fronting Bank in respect of such unreimbursed Drawing.

If payment of the amount due pursuant to the preceding sentence from a Lender is received by such Fronting Bank after the close of business on the date it is due, such Lender agrees to pay to such Fronting Bank, in addition to (and along with) its payment of the amount due pursuant to the preceding sentence, interest on such amount at a rate *per annum* equal to (i)

for the period from and including the date such payment is due to but excluding the second succeeding Business Day, the Federal Funds Rate, and (ii) for the period from and including the second Business Day succeeding the date such payment is due to but excluding the date on which such amount is paid in full, the Federal Funds Rate plus 2.00% *per annum*.

(k) ***Obligations of Lenders Absolute.*** Each Lender acknowledges and agrees that (i) its obligation to acquire a participation in any Fronting Bank's liability in respect of the Letters of Credit and (ii) its obligation to make the payments specified herein, and the right of each Fronting Bank to receive the same, in the manner specified herein, are absolute and unconditional and shall not be affected by any circumstances whatsoever, including, without limitation, (A) the occurrence and continuance of any Event of Default or Unmatured Default; (B) any other breach or default by the Borrower, the Administrative Agent or any Lender hereunder; (C) any lack of validity or enforceability of any Letter of Credit or any Loan Document; (D) the existence of any claim, setoff, defense or other right that the Lender may have at any time against the Borrower, any other Account Party, any Beneficiary, any Fronting Bank or any other Lender; (E) the existence of any claim, setoff, defense or other right that the Borrower may have at any time against any Beneficiary, any Fronting Bank, the Administrative Agent, any Lender or any other Person, whether in connection with this Agreement or any other documents contemplated hereby or any unrelated transactions; (F) any amendment or waiver of, or consent to any departure from, all or any of the Letters of Credit or this Agreement; (G) any statement or any document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (H) payment by any Fronting Bank under any Letter of Credit against presentation of a draft or certificate that does not comply with the terms of such Letter of Credit, so long as such payment is not the consequence of such Fronting Bank's gross negligence or willful misconduct (as determined by the final, non-appealable judgment of a court of competent jurisdiction) in determining whether documents presented under a Letter of Credit comply with the terms thereof; (I) the occurrence of the Termination Date; or (J) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing. Nothing herein shall prevent the assertion by any Lender of a claim by separate suit or compulsory counterclaim, nor shall any payment made by a Lender under Section 2.04 be deemed to be a waiver of any claim that a Lender may have against any Fronting Bank or any other Person.

(l) ***Proceeds of Reimbursements.*** Upon receipt of a payment from the Borrower pursuant to subsection (f) hereof, the applicable Fronting Bank shall promptly transfer to each Lender that has funded its participation in the applicable Drawing pursuant to subsection (j) above, such Lender's *pro rata* share (determined in accordance with such Lender's Percentage) of such payment. All payments due to the Lenders from any Fronting Bank pursuant to this subsection (l) shall be made to the Lenders if, as, and, to the extent possible, when such Fronting Bank receives payments in respect of Drawings under the Letters of Credit pursuant to subsection (f) hereof, and in the same funds in which such amounts are received; *provided* that if any Lender to which such Fronting Bank is required to transfer any such payment (or any portion thereof) pursuant to this subsection (l) does not receive such payment (or portion thereof) prior to (i) the close of business on the Business Day on which such Fronting Bank received such payment from the Borrower, if such Fronting Bank received such payment prior to 1:00 p.m.

(New York time) on such day, or (ii) 1:00 p.m. (New York time) on the Business Day next succeeding the Business Day on which such Fronting Bank received such payment from the Borrower, if such Fronting Bank received such payment after 1:00 p.m. (New York time) on such day, such Fronting Bank agrees to pay to such Lender, along with its payment of the portion of such payment due to such Lender, interest on such amount at a rate *per annum* equal to (A) for the period from and including the Business Day when such payment was required to be made to the Lenders to but excluding the second succeeding Business Day, the Federal Funds Rate and (B) for the period from and including the second Business Day succeeding the Business Day when such payment was required to be made to the Lenders to but excluding the date on which such amount is paid in full, the Federal Funds Rate plus 2.00% *per annum*.

(m) ***Concerning the Fronting Banks.*** Each Fronting Bank will exercise and give the same care and attention to the Letters of Credit issued by it as it gives to its other letters of credit and similar obligations, and each Lender agrees that each Fronting Bank's sole liability to such Lender shall be (i) to distribute promptly, as and when received by such Fronting Bank, and in accordance with the provisions of subsection (l) above, such Lender's Percentage of any payments to such Fronting Bank by the Borrower pursuant to subsection (f) above in respect of Drawings under the Letters of Credit issued by such Fronting Bank, (ii) to exercise or refrain from exercising any right or to take or to refrain from taking any action under this Agreement or any Letter of Credit issued by such Fronting Bank as may be directed in writing by the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or the Administrative Agent acting at the direction and on behalf of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders), except to the extent required by the terms hereof or thereof or by Applicable Law, and (iii) as otherwise expressly set forth in this Section 2.04. No Fronting Bank shall be liable for any action taken or omitted at the request or with approval of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or of the Administrative Agent acting on behalf of the Majority Lenders (or, when expressly required by the terms of this Agreement, all of the Lenders) or for the nonperformance of the obligations of any other party under this Agreement, any Letter of Credit or any other document contemplated hereby or thereby. Without in any way limiting any of the foregoing, each Fronting Bank may rely upon the advice of counsel concerning legal matters and upon any written communication or any telephone conversation that it believes to be genuine or to have been signed, sent or made by the proper Person and shall not be required to make any inquiry concerning the performance by the Borrower, any Beneficiary or any other Person of any of their respective obligations and liabilities under or in respect of this Agreement, any Letter of Credit or any other documents contemplated hereby or thereby. No Fronting Bank shall have any obligation to make any claim, or assert any Lien, upon any property held by such Fronting Bank or assert any offset thereagainst in satisfaction of all or any part of the obligations of the Borrower hereunder; *provided* that each Fronting Bank shall, if so directed by the Majority Lenders or the Administrative Agent acting on behalf of and with the consent of the Majority Lenders, have an obligation to make a claim, or assert a Lien, upon property held by such Fronting Bank in connection with this Agreement, or assert an offset thereagainst.

Each Fronting Bank may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of banking or trust business with the Borrower or any of its Affiliates, or any other Person, and receive payment on such loans or extensions of credit and otherwise act with respect thereto freely and without accountability in the same manner as if it were not a Fronting Bank hereunder.

Each Fronting Bank makes no representation or warranty and shall have no responsibility with respect to: (i) the genuineness, legality, validity, binding effect or enforceability of this Agreement or any other documents contemplated hereby; (ii) the truthfulness, accuracy or performance of any of the representations, warranties or agreements contained in this Agreement or any other documents contemplated hereby; (iii) the collectibility of any amounts due under this Agreement; (iv) the financial condition of the Borrower or any other Person; or (v) any act or omission of any Beneficiary with respect to its use of any Letter of Credit or the proceeds of any Drawing under any Letter of Credit.

(n) ***Indemnification of Fronting Banks by Lenders.*** To the extent that any Fronting Bank is not reimbursed and indemnified by the Borrower under Section 8.05 hereof, each Lender agrees to reimburse and indemnify such Fronting Bank on demand, *pro rata* in accordance with such Lender's Percentage, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against such Fronting Bank, in any way relating to or arising out of this Agreement, any Letter of Credit or any other document contemplated hereby or thereby, or any action taken or omitted by such Fronting Bank under or in connection with this Agreement, any Letter of Credit or any other document contemplated hereby or thereby; *provided, however,* that such Lender shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Fronting Bank's gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction; and *provided further*, *however*, that such Lender shall not be liable to such Fronting Bank or any other Lender for the failure of the Borrower to reimburse such Fronting Bank for any drawing made under a Letter of Credit issued for the account of the Borrower with respect to which such Lender has paid such Fronting Bank such Lender's *pro rata* share (determined in accordance with such Lender's Percentage), or for the Borrower's failure to pay interest thereon. Each Lender's obligations under this subsection (n) shall survive the payment in full of all amounts payable by such Lender under subsection (j) above, and the termination of this Agreement and the Letters of Credit. Nothing in this subsection (n) is intended to limit any Lender's reimbursement obligation contained in subsection (j) above.

(o) ***Representations of Lenders.*** As between any Fronting Bank and the Lenders, by its execution and delivery of this Agreement each Lender hereby represents and warrants solely to such Fronting Bank that (i) it is duly organized and validly existing in good standing under the laws of the jurisdiction of its formation, and has full corporate power, authority and legal right to execute, deliver and perform its obligations to such Fronting Bank under this Agreement; and (ii) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with the terms hereof, except as such enforceability may be

limited by applicable bank organization, moratorium, conservatorship or other laws now or hereafter in effect affecting the enforcement of creditors rights in general and the rights of creditors of banks, and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(p) ***[Reserved]***.

(q) ***Successor Fronting Bank***. Any Fronting Bank may resign at any time by giving written notice thereof to the Lenders, the other Fronting Banks and the Borrower, as long as such Fronting Bank has no Letters of Credit outstanding under this Agreement. Upon such resignation, the Borrower may designate one or more Lenders as Fronting Banks to replace the retiring Fronting Bank. If a Fronting Bank has any Letters of Credit outstanding under this Agreement and delivers a written notice of its intent to resign to the Lenders, the other Fronting Banks and the Borrower, such Fronting Bank shall continue to honor its obligations under this Agreement, but shall have no obligation to issue any new Letter of Credit. Upon receipt of such notice of intent to resign, the Borrower and such Fronting Bank may agree to replace or terminate the outstanding Letters of Credit issued by such Fronting Bank and to designate one or more Lenders as Fronting Banks to replace such Fronting Bank.

SECTION 2.05. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee on the amount of such Lender's Available Commitment at such time from the date hereof in the case of each Bank and from the effective date specified in the Assignment and Assumption pursuant to which it became a Lender in the case of each other Lender until the Termination Date applicable to such Lender, payable quarterly in arrears fifteen (15) Business Days after the last day of each March, June, September and December during such period, and on such Termination Date, at the rate *per annum* set forth below determined by reference to the Reference Ratings of the Borrower from time to time in effect (and, solely in the case that there are no Reference Ratings or the Reference Ratings are lower than Level 5, the rate shall be at Level 5):

BASIS FOR PRICING	**LEVEL 1** Reference Ratings at least BBB+ by S&P *or* Baa1 by Moody's	**LEVEL 2** Reference Ratings lower than Level 1 but at least BBB by S&P *or* Baa2 by Moody's	**LEVEL 3** Reference Ratings lower than Level 2 but at least BBB- by S&P *or* Baa3 by Moody's	**LEVEL 4** Reference Ratings lower than Level 3 but at least BB+ by S&P *or* Ba1 by Moody's	**LEVEL 5** Reference Ratings lower than Level 4 but at least BB by S&P *or* Ba2 by Moody's
Commitment Fee	0.175%	0.225%	0.275%	0.350%	0.500%

For purposes of the foregoing, (i) if there is a difference of one level in Reference Ratings of S&P and Moody's and the higher of such Reference Ratings falls in Level 1, Level 2, Level 3 or Level 4, then the higher Reference Rating will be used to determine the commitment fee, and (ii)

if there is a difference of more than one level in Reference Ratings of S&P and Moody's, the Reference Rating that is one level above the lower of such Reference Ratings will be used to determine the commitment fee, unless the lower of such Reference Ratings falls in Level 5, in which case the lower of such Reference Ratings will be used to determine the commitment fee. If there exists only one Reference Rating, such Reference Rating will be used to determine the commitment fee. Any increase or decrease in the commitment fee resulting from a change in the Reference Rating shall become effective on the third (3rd) Business Day following such change in the Reference Rating.

(b) The Borrower agrees to pay the fees payable by the Borrower in such amounts and payable on such terms as set forth in the Fee Letters.

(c) The Borrower agrees to pay to the Administrative Agent, for the account of the Lenders, a fee in an amount equal to the then Applicable Margin for Term Benchmark Advances and RFR Advances for the Borrower multiplied by the Stated Amount of each Letter of Credit issued for the account of the Borrower, in each case for the number of days that such Letter of Credit is issued and outstanding, on the fifteenth (15th) Business Day following the end of each March, June, September and December and on the date any Letter of Credit expires.

(d) The Borrower agrees to pay to each Fronting Bank, for its own account, certain fees payable by the Borrower in such amounts and payable on such terms as set forth in the Fee Letter to which such Fronting Bank is a party.

SECTION 2.06. Adjustment of the Commitments.

(a) ***Commitment Reduction***. The Borrower shall have the right, upon at least two Business Days' notice to the Administrative Agent, to terminate in whole or, upon same day notice, from time to time to permanently reduce ratably in part the unused portion of the Commitments; *provided* that each partial reduction shall be in the aggregate amount of $5,000,000 or in an integral multiple of $1,000,000 in excess thereof; *provided*, *further*, that the Commitments may not be reduced to an amount that is less than the aggregate Stated Amount of outstanding Letters of Credit. Subject to the foregoing, any reduction of the Commitments to an amount below $100,000,000 shall also result in a reduction of the L/C Commitment Amount to the extent of such deficit (with automatic reductions in the amount of each L/C Fronting Bank Commitment ratably in proportion to the amount of such reduction of the L/C Commitment Amount). Each such notice of termination or reduction shall be irrevocable. Without limiting subsection (b) below, any Commitment reduced or terminated pursuant to this subsection (a) may not be reinstated.

(b) ***Commitment Increase***. (i) On any date prior to the latest Termination Date, the Borrower may increase the aggregate amount of the Commitments by an amount not less than $50,000,000 for any such increase but not more than $500,000,000 (the "***Maximum Accordion Amount***") for all such increases (any such increase, a "***Commitment Increase***") by designating one or more of the existing Lenders or one or more Affiliates thereof (each of which, in its sole discretion, may determine whether and to what degree to participate in such Commitment Increase) or one or more other Persons that at the time agree, in the case of any

existing Lender, to increase its Commitment (an "***Increasing Lender***") and, in the case of any other Person or an Affiliate of a Lender (an "***Additional Lender***"), to become a party to this Agreement; *provided* that (i) each Additional Lender shall be acceptable to the Administrative Agent, and each Increasing Lender and each Additional Lender shall be acceptable to the Fronting Banks, (ii) the allocations of the Commitment Increase among the Increasing Lenders shall be determined by the Administrative Agent in consultation with the Borrower, and (iii) the amount of the Commitment of each Additional Lender shall not be less than $5,000,000. The sum of the increases in the Commitments of the Increasing Lenders pursuant to this subsection (b) plus the Commitments of the Additional Lenders upon giving effect to the Commitment Increase shall not exceed the amount of the Commitment Increase. The Borrower shall provide prompt notice of any proposed Commitment Increase pursuant to this Section 2.06(b) to the Administrative Agent, which shall promptly provide a copy of such notice to the Lenders and the Fronting Banks.

(ii) Any Commitment Increase shall become effective upon (A) the receipt by the Administrative Agent of an agreement in form and substance satisfactory to the Administrative Agent signed by the Borrower, each Increasing Lender and each Additional Lender, setting forth the new Commitment of each such Lender and setting forth the agreement of each Additional Lender to become a party to this Agreement and to be bound by all the terms and provisions hereof binding upon each Lender, (B) the funding by each Lender of the Advance(s) to be made by each such Lender described in paragraph (iii) below, (C) receipt by the Administrative Agent of a certificate (the statements contained in which shall be true) of an Authorized Officer of the Borrower stating that both before and after giving effect to such Commitment Increase (1) no Event of Default has occurred and is continuing and (2) all representations and warranties made by the Borrower in this Agreement are true and correct in all material respects (or in the case of any representation or warranty already qualified by materiality, true and correct in all respects) and (D) receipt by the Administrative Agent of a certificate of the Secretary or an Assistant Secretary of the Borrower, in each case, certifying, with respect to itself, that attached thereto are true and correct copies of (1) the resolutions of the Board of Directors (or appropriate committee thereof) of the Borrower approving such Commitment Increase and (2) all governmental and regulatory authorizations and approvals required to be obtained by the Borrower for such Commitment Increase.

(iii) Upon the effective date of any Commitment Increase, the Borrower shall prepay the outstanding Advances (if any) in full, and shall simultaneously make new Advances hereunder in an amount equal to such prepayment, so that, after giving effect thereto, the Advances are held ratably by the Lenders in accordance with their respective Commitments (after giving effect to such Commitment Increase). Prepayments made under this paragraph (iii) shall not be subject to the notice requirements of Section 2.12.

(iv) Notwithstanding any provision contained herein to the contrary, from and after the date of any Commitment Increase and the making of any Advances on such date pursuant to paragraph (iii) above, all calculations and payments of the

commitment fee, Letter of Credit fees and interest on the Advances shall take into account the actual Commitment of each Lender and the principal amount outstanding of each Advance made by such Lender during the relevant period of time.

SECTION 2.07. Repayment of Advances.

The Borrower agrees to repay the principal amount of each Advance made by each Lender to the Borrower no later than the latest Termination Date applicable to such Lender; *provided*, *however*, that if the Borrower is not authorized under Applicable Law to incur Indebtedness hereunder maturing more than 364 days after the date of incurrence of such Indebtedness, the Borrower shall repay each Advance made to it by a Lender no later than the earlier of (i) 364 days after the date such Advance is made and (ii) the latest Termination Date applicable to such Lender.

SECTION 2.08. Interest on Advances.

The Borrower agrees to pay interest on the unpaid principal amount of each Advance made by each Lender to the Borrower from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum, subject to Section 2.15(f):

(a) ***Alternate Base Rate Advances***. If such Advance is an Alternate Base Rate Advance, a rate *per annum* equal at all times to the Alternate Base Rate in effect from time to time *plus* the Applicable Margin for such Alternate Base Rate Advance in effect from time to time, payable quarterly in arrears on the last day of each March, June, September and December, on the Termination Date applicable to such Lender and on the date such Alternate Base Rate Advance shall be Converted or be paid in full and as provided in Section 2.12; and

(b) ***Term Benchmark Advances***. If such Advance is a Term Benchmark Advance, a rate *per annum* equal at all times during the Interest Period for such Advance to the sum of the Adjusted Term SOFR Rate for such Interest Period *plus* the Applicable Margin for such Term Benchmark Advance in effect from time to time, payable on the last day of each Interest Period applicable to the Borrowing of which such Advance is a part (and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period), on the Termination Date applicable to such Lender and on the date such Term Benchmark Advance shall be Converted or be paid in full and as provided in Section 2.12.

(c) ***RFR Advances***. If such Advance is an RFR Advance, a rate *per annum* equal at all times to the sum of Adjusted Daily Simple SOFR *plus* the Applicable Margin for such RFR Advance in effect from time to time, payable on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Advance (or, if there is no such numerically corresponding day in such month, then the last day of such month), on the Termination Date applicable to such Lender and on the date such RFR Advance shall be Converted or be paid in full and as provided in Section 2.12.

SECTION 2.09. Additional Interest on Advances.

The Borrower agrees to pay to each Lender, so long as such Lender shall be required under regulations of the Federal Reserve Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each Term Benchmark Advance made by such Lender to the Borrower, from the date of such Advance until such principal amount is paid in full, at an interest rate *per annum* equal at all times to the remainder obtained by subtracting (i) the Adjusted Term SOFR Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such Adjusted Term SOFR Rate by a percentage equal to 100% minus the Eurodollar Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance; *provided*, that no Lender shall be entitled to demand additional interest under this Section 2.09 more than 90 days following the last day of the Interest Period in respect of which such demand is made; *provided further, however*, that the foregoing proviso shall in no way limit the right of any Lender to demand or receive such additional interest to the extent that such additional interest relates to the retroactive application by the Federal Reserve Board of any regulation described above if such demand is made within 90 days after the implementation of such retroactive regulation. Such additional interest shall be determined by such Lender and notified to the Borrower through the Administrative Agent, and such determination shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.10. Interest Rate Determination.

(a) The Administrative Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.08(a) or (b).

(b) [Reserved].

(c) Upon the occurrence and during the continuance of any Event of Default, (i) each Term Benchmark Advance (or, if applicable, RFR Advance) will automatically, on the last day of the then existing Interest Period therefor, Convert into an Alternate Base Rate Advance, and (ii) the obligation of the Lenders to make or to Convert Advances into, Term Benchmark Advances (or, if applicable, RFR Advances) shall be suspended.

SECTION 2.11. Conversion of Advances.

(a) ***Voluntary***. The Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York time) on the third U.S. Government Securities Business Day prior to the date of any proposed Conversion into Term Benchmark Advances (or, if applicable, not later than 11:00 a.m. (New York time) on the fifth U.S. Government Securities Business Day prior to the date of any proposed Conversion into RFR Advances), and on the date of any proposed Conversion into Alternate Base Rate Advances, and subject to the provisions of Sections 2.10, 2.14 and 2.23, Convert all Advances of one Type made to the Borrower in connection with the same Borrowing into Advances of another Type or Types or Advances of the same Type having the same or a new Interest Period;

provided, however, that any Conversion of, or with respect to, any Term Benchmark Advances into Advances of another Type or Advances of the same Type having the same or new Interest Periods, shall be made on, and only on, the last day of an Interest Period for such Term Benchmark Advances, unless the Borrower shall also reimburse the Lenders in respect thereof pursuant to Section 8.05(b) on the date of such Conversion. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into, or with respect to, Term Benchmark Advances, the duration of the Interest Period for each such resulting Advance.

(b) ***Mandatory***. If the Borrower shall fail to select the Type of any Advance for any Borrowing comprising Term Benchmark Advances (or, if applicable, RFR Advances) or the duration of any Interest Period for any Borrowing comprising Term Benchmark Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01 and Section 2.11(a), or if any proposed Conversion of a Borrowing that is to comprise Term Benchmark Advances (or, if applicable, RFR Advances) upon Conversion shall not occur as a result of the circumstances described in subsection (c) below, the Administrative Agent will forthwith so notify the Borrower and the Lenders, and such Advances will automatically, on the last day of the then existing Interest Period therefor (or, with respect to RFR Advances, on the interest payment date applicable thereto pursuant to Section 2.08(c)), Convert into Alternate Base Rate Advances.

(c) ***Failure to Convert***. Each notice of Conversion given by the Borrower pursuant to subsection (a) above shall be irrevocable and binding on the Borrower. In the case of any Borrowing that is to comprise Term Benchmark Advances (or, if applicable, RFR Advances) upon Conversion, the Borrower agrees to indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure of such Conversion to occur pursuant to the provisions of Section 2.10(c), including, without limitation, any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by such Lender to fund such Advances upon such Conversion, when such Conversion does not occur. The Borrower's obligations under this subsection (c) shall survive the repayment of all other amounts owing by the Borrower to the Lenders and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

SECTION 2.12. Prepayments.

(a) ***Optional***. The Borrower may at any time prepay the outstanding principal amounts of the Advances made to the Borrower as part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid, upon notice thereof given to the Administrative Agent by the Borrower not later than 11:00 a.m. (New York time) (i) on the date of any such prepayment in the case of Alternate Base Rate Advances and (ii) (x) on the third (3rd) U.S. Government Securities Business Day prior to any such prepayment in the case of Term Benchmark Advances, or (y) if applicable, on the fifth U.S. Government Securities Business Day prior to any such prepayment in the case of Term Benchmark Advances; *provided, however*, that (x) each partial prepayment of any Borrowing shall be in an aggregate principal amount not less than $5,000,000 and (y) in the case of any such

prepayment of a Term Benchmark Advance (or, if applicable, an RFR Advance), the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.05(b) on the date of such prepayment.

(b) ***Mandatory***. If and to the extent that the Outstanding Credits on any date hereunder shall exceed the aggregate amount of the Commitments hereunder on such date, the Borrower agrees to (A) prepay on such date a principal amount of Advances and/or (B) pay to the Administrative Agent an amount in immediately available funds (which funds shall be held as collateral pursuant to arrangements satisfactory to the Administrative Agent) equal to all or a portion of the amount available for drawing under the Letters of Credit outstanding at such time, which prepayment under clause (A) and payment under clause (B) shall, when taken together result in the amount of Outstanding Credits *minus* the amount paid to the Administrative Agent pursuant to clause (B) being less than or equal to the aggregate amount of the Commitments hereunder on such date. Any prepayment of Advances shall be accompanied by accrued interest on the amount prepaid to the date of such prepayment and, in the case of any such prepayment of Term Benchmark Advances (or, if applicable, RFR Advances), the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.05(b).

SECTION 2.13. Increased Costs.

(a) If, due to any Change in Law, there shall be any increase in the cost (other than in respect of Taxes, which are addressed exclusively in Section 2.16) to any Lender of agreeing to make or making, funding or maintaining Term Benchmark Advances (or, if applicable, RFR Advances) or any increase in the cost to any Fronting Bank or any Lender of issuing, maintaining or participating in Letters of Credit, then the Borrower shall from time to time, upon demand by such Lender or such Fronting Bank (as the case may be) (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender or such Fronting Bank (as the case may be) additional amounts sufficient to compensate such Lender or such Fronting Bank (as the case may be) for such increased cost. A certificate as to the amount of such increased cost and the basis therefor, submitted to the Borrower and the Administrative Agent by such Lender or such Fronting Bank (as the case may be), shall constitute such demand and shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender or any Fronting Bank determines that any Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or such Fronting Bank (as the case may be) or any corporation controlling such Lender or such Fronting Bank (as the case may be) and that the amount of such capital or liquidity is increased by or based upon the existence of (i) such Lender's commitment to lend or participate in Letters of Credit hereunder and other commitments of this type or (ii) the Advances made by such Lender or (iii) the participations in Letters of Credit acquired by such Lender or (iv) in the case of any Fronting Bank, such Fronting Bank's commitment to issue, maintain and honor drawings under Letters of Credit hereunder, or (v) the honoring of Letters of Credit by any Fronting Bank hereunder, then, upon demand by such Lender or such Fronting Bank (as the case may be) (with a copy of such demand to the Administrative Agent), the Borrower shall

immediately pay to the Administrative Agent for the account of such Lender or such Fronting Bank (as the case may be), from time to time as specified by such Lender or such Fronting Bank (as the case may be), additional amounts sufficient to compensate such Lender, such Fronting Bank or such corporation in the light of such circumstances, to the extent that such Lender or such Fronting Bank (as the case may be) determines such increase in capital or liquidity to be allocable to (i) in the case of such Lender, the existence of such Lender's commitment to lend hereunder or the Advances made by such Lender or (ii) the participations in Letters of Credit acquired by such Lender or (iii) in the case of any Fronting Bank, such Fronting Bank's Commitment to issue, maintain and honor drawings under Letters of Credit hereunder, or (iv) the honoring of Letters of Credit by any Fronting Bank hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender or such Fronting Bank (as the case may be) shall constitute such demand and shall be conclusive and binding for all purposes, absent manifest error.

(c) Failure or delay on the part of any Lender or Fronting Bank to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's or Fronting Bank's right to demand such compensation, *provided* that the Borrower shall not be required to compensate a Lender or Fronting Bank pursuant to this Section 2.13 for any increased costs or additional amounts incurred more than 180 days prior to the date that such Lender or Fronting Bank notifies the Borrower of such Lender's or Fronting Bank's intention to claim such compensation (except that, if such Change in Law giving rise to such increased costs is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

(d) The Borrower's obligations under this Section 2.13 shall survive (x) the repayment of all amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note, (y) the termination of the Commitments, the commitments of the Fronting Banks hereunder and any Letters of Credit and (z) the termination of this Agreement, in each case to the extent such obligations were incurred prior to such repayment and termination.

SECTION 2.14. Illegality.

Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other governmental authority asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Term Benchmark Advances (or, if applicable, RFR Advances) or to fund or maintain Term Benchmark Advances (or, if applicable, RFR Advances) hereunder, (i) the obligation of the Lenders to make, or to Convert Advances into, Term Benchmark Advances (or, if applicable, RFR Advances) shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) the Borrower shall forthwith prepay in full all Term Benchmark Advances (or, if applicable, RFR Advances) of all Lenders then outstanding, together with interest accrued thereon, unless (A) the Borrower, within five U.S. Government Securities Business Days of notice from the

Administrative Agent, Convert all Term Benchmark Advances (or, if applicable, RFR Advances) of all Lenders then outstanding into Advances of another Type in accordance with Section 2.11 or (B) the Administrative Agent notifies the Borrower that the circumstances causing such prepayment no longer exist. Any Lender that becomes aware of circumstances that would permit such Lender to notify the Administrative Agent of any illegality under this Section 2.14 shall use its best efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such change would avoid or eliminate such illegality and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.15. Payments and Computations.

(a) The Borrower shall make each payment hereunder and under any Note not later than 12:00 p.m. (New York time) on the day when due in Dollars to the Administrative Agent or, with respect to payments made in respect of Reimbursement Obligations, to the applicable Fronting Bank, at its address referred to in Section 8.02 in same day funds, without set-off, counterclaim or defense and any such payment to the Administrative Agent or any Fronting Bank (as the case may be) shall constitute payment by the Borrower hereunder or under any Note, as the case may be, for all purposes, and upon such payment the Lenders shall look solely to the Administrative Agent or such Fronting Bank (as the case may be) for their respective interests in such payment. The Administrative Agent or such Fronting Bank (as the case may be) will promptly after any such payment cause to be distributed like funds relating to the payment of principal or interest or commitment fees or Reimbursement Obligations ratably (other than amounts payable pursuant to Section 2.02(c), 2.05, 2.09, 2.11(c), 2.13, 2.16, 2.21 or 8.05(b)) (according to the Lenders' respective Percentages) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.08(d), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent and each Fronting Bank shall make all payments hereunder and under any Note in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender and each Fronting Bank, if and to the extent payment owed to such Lender or such Fronting Bank (as the case may be) is not made by the Borrower to the Administrative Agent or such Fronting Bank (as the case may be) when due hereunder or under any Note held by such Lender, to charge from time to time against any or all of the Borrower's accounts (other than any payroll account maintained by the Borrower with such Lender or such Fronting Bank (as the case may be) if and to the extent that such Lender or such Fronting Bank (as the case may be) shall have expressly waived its set-off rights in writing in respect of such payroll account) with such Lender or such Fronting Bank (as the case may be) any amount so due.

(c) All computations of interest based on the Alternate Base Rate (based upon *The Wall Street Journal*'s published "prime rate") shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of commitment fees and of interest based on the Alternate Base Rate (based upon the Federal Funds Rate or upon clause (iii) of the definition of Alternate Base Rate), the Term SOFR Rate, Daily Simple SOFR (if applicable) or the Federal Funds Rate shall be made by the Administrative Agent, and all computations of interest pursuant to Section 2.09 shall be made by a Lender, on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such commitment fees or interest are payable. Each determination by the Administrative Agent (or, in the case of Section 2.09, by a Lender) of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under any Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fees, as the case may be; *provided, however*, if such extension would cause payment of interest on or principal of Term Benchmark Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent that the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Rate.

(f) The principal amount of any Advance (or any portion thereof) payable by the Borrower hereunder or under any Note that is not paid when due (whether at stated maturity, by acceleration or otherwise) shall (to the fullest extent permitted by law) bear interest from the date when due until paid in full at a rate *per annum* equal at all times to the rate otherwise applicable to such Advance *plus* 2% *per annum*, payable upon demand. Any other amount payable by the Borrower hereunder or under any Note that is not paid when due (whether at stated maturity, by acceleration or otherwise) shall (to the fullest extent permitted by law) bear interest from the date when due until paid in full at a rate *per annum* equal at all times to the rate of interest applicable to Alternate Base Rate Advances *plus* 2% *per annum*, payable upon demand.

(g) To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent, any Fronting Bank or any Lender, or the Administrative Agent, any Fronting Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Fronting Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any bankruptcy, insolvency or other similar law now or hereafter in effect or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (ii) each Lender and each Fronting Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, *plus* interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Fronting Banks under clause (ii) of the preceding sentence shall survive the payment in full of any amounts hereunder and the termination of this Agreement.

SECTION 2.16. Taxes.

(a) ***Defined Terms***. For purposes of this Section 2.16, (i) the term "Applicable Law" includes FATCA and (ii) the term "Lender" includes any Fronting Bank.

(b) ***Payments Free of Taxes.*** Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) ***Payment of Other Taxes by the Borrower.*** The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) ***Indemnification by the Borrower.*** The Borrower shall indemnify each Recipient, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by

the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) ***Indemnification by the Lenders.*** Each Lender shall severally indemnify the Administrative Agent, within 30 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 8.08(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this subsection (e).

(f) ***Evidence of Payments.*** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) ***Status of Lenders.*** (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.16(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form

W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E -2 or Exhibit E -3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E -4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) On or before the date on which the Administrative Agent (including any successor or replacement Administrative Agent) becomes the Administrative Agent hereunder, it shall deliver to the Borrower two executed copies of either (a) IRS Form W-9 or (b) with respect

to amounts received on its own account, IRS Form W-8ECI and with respect to amounts received on account of any Lender, IRS Form W-8IMY certifying that it is a U.S. branch that has agreed to be treated as a U.S. Person for U.S. federal tax purposes or a qualified intermediary that has agreed to assume primary withholding obligations for Chapter 3 and Chapter 4 of the Code with respect to payments received by it from the Borrower in its capacity as Administrative Agent, as applicable.

(i) ***Treatment of Certain Refunds.*** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.16 (including by the payment of additional amounts pursuant to this Section 2.16), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this subsection (i) (*plus* any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this subsection (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) ***Survival.*** Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.17. Sharing of Payments, Etc.

(a) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Advances made by it or participations in Letters of Credit acquired by it (other than pursuant to Section 2.02(c), 2.09, 2.11(c), 2.13, 2.16, 2.21 or 8.05(b)) in excess of its ratable share of payments on account of the Advances or Letters of Credit (as the case may be) obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Advances made by them or participations in Letters of Credit acquired by them (as the case may be) as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; *provided, however*, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall

repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (a) the amount of such Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.17 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation.

(b) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(c) or 2.04(j), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent or any Fronting Bank to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.18. Noteless Agreement; Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Advance made hereunder, the Borrower thereof, the Type thereof and the Interest Period (if any) with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) Subject to Section 8.08(c), the entries maintained in the accounts maintained pursuant to subsections (a) and (b) above shall be prima facie evidence of the existence and amounts of the obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay such obligations in accordance with their terms.

(d) Any Lender may request that its Advances be evidenced by a Note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns. Thereafter, the Advances evidenced by such Note and interest thereon shall at all times (including after any assignment pursuant to Section 8.08) be represented by one or more Notes payable to the payee named therein, or to its registered assigns

pursuant to Section 8.08, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Borrowings once again be evidenced as described in subsections (a) and (b) above.

SECTION 2.19. Extension of Termination Date.

(a) The Borrower may, by notice to the Administrative Agent (which shall promptly notify the Lenders) not earlier than 60 days prior to any anniversary of the Closing Date (the "***Anniversary Date***") but no later than 30 days prior to such Anniversary Date (the date of delivery of any such notice being the "***Borrower Extension Notice Date***"), request that each Lender extend such Lender's Termination Date for an additional one year after the Termination Date then in effect for such Lender hereunder (the "***Existing Termination Date***"). The Borrower may request no more than two extensions pursuant to this Section 2.19.

(b) Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not earlier than 30 days prior to the applicable Anniversary Date and not later than the date (the "***Lender Extension Notice Date***") that is 20 days prior to the applicable Anniversary Date, advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Existing Termination Date (a "***Nonconsenting Lender***") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Extension Notice Date), and any Lender that does not so advise the Administrative Agent on or before the Lender Extension Notice Date shall be deemed to be a Nonconsenting Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.19 no later than the date 15 days prior to the applicable Anniversary Date, or, if such date is not a Business Day, on the next preceding Business Day (the "***Specified Date***").

(d) The Borrower shall have the right on or before the fifth Business Day after the Specified Date to replace each Nonconsenting Lender (i) with an existing Lender, and/or (ii) by adding as "Lenders" under this Agreement in place thereof, one or more Persons (each Lender in clauses (i) and (ii), an "***Additional Commitment Lender***"), in each case, with the approval of the Administrative Agent and the Fronting Banks (which approvals shall not be unreasonably withheld), each of which Additional Commitment Lenders shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Commitment Lender shall, effective as of the Specified Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date); *provided* that the aggregate amount of the Commitments for all Additional Commitment Lenders shall be no more than the aggregate amount of the Commitments of all Nonconsenting Lenders.

(e) If (and only if) the aggregate amount of the Commitments of the Lenders that have agreed to extend their Existing Termination Dates plus the aggregate additional Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate

amount of the Commitments in effect immediately prior to the Specified Date, then, effective as of the Specified Date, the Existing Termination Date of each Lender agreeing to an extension and of each Additional Commitment Lender shall be extended to the date that is one year after the Existing Termination Date, and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(f) Notwithstanding the foregoing, the extension of a Lender's Existing Termination Date pursuant to this Section 2.19 shall be effective with respect to such Lender on the Specified Date but only if (i) the following statements shall be true: (A) no event has occurred and is continuing, or would result from the extension of the Existing Termination Date, that constitutes an Event of Default or an Unmatured Default and (B) the representations and warranties contained in Section 4.01 are correct in all material respects (or in the case of any such representation or warranty already qualified by materiality, true and correct in all respects) on and as of the Specified Date, before and after giving effect to such extension, as though made on and as of such date, except for those made specifically as of another date, in which case such representations and warranties shall be true as of such other date, *provided* that, for purposes of the representations and warranties in Sections 4.01(f) and the last sentence of 4.01(g), the Disclosure Documents shall include all the SEC filings made by FE and the Borrower prior to the Borrower Extension Notice Date and (ii) on or prior to the Specified Date the Administrative Agent shall have received the following, each dated the Specified Date and in form and substance satisfactory to the Administrative Agent: (x) a certificate of an Authorized Officer of the Borrower to the effect that as of the Specified Date the statements set forth in clauses (A) and (B) above are true, (y) certified copies of the resolutions of the Board of Directors of the Borrower authorizing such extension and the performance of this Agreement on and after the Specified Date, and of all documents evidencing other necessary corporate action and Governmental Action with respect to this Agreement and such extension of the Existing Termination Date and (z) an opinion of counsel to the Borrower, as to such matters related to the foregoing as the Administrative Agent or the Lenders through the Administrative Agent may reasonably request.

(g) Subject to subsection (d) above, the Commitment of any Nonconsenting Lender shall automatically terminate on its Existing Termination Date (without regard to any extension by any other Lender).

(h) Each Fronting Bank may, in its sole discretion, elect not to serve in such capacity following any extension of the Termination Date; *provided* that, (i) the Borrower and the Administrative Agent may appoint a replacement for any such resigning Fronting Bank and (ii) the extension of the Termination Date may become effective without regard to whether such replacement is found.

SECTION 2.20. [Reserved].

SECTION 2.21. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the Percentage of such Defaulting Lender in the unused portion of the Commitments pursuant to Section 2.05(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from such Defaulting Lender pursuant to Section 8.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Fronting Bank hereunder; *third*, to cash collateralize the Fronting Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with this Section 2.21; *fourth*, as the Borrower may request (so long as no Unmatured Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (y) cash collateralize future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section 2.21; *sixth*, to the payment of any amounts owing to the Lenders, or the Fronting Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, or Fronting Banks against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; *seventh*, so long as no Unmatured Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Advances or Reimbursement Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and Reimbursement Obligations owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of, or Reimbursement Obligations owed to, such Defaulting Lender until such time as all Advances and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations are held by the Lenders *pro rata* in accordance with their respective Percentages without giving effect to clause (d) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral

pursuant to this subsection (e) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Outstanding Credits of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.02); *provided* that this clause (c) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(d) if any Letter of Credit or Reimbursement Obligation is outstanding at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the L/C Obligations of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Outstanding Credits to exceed its Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Fronting Banks only the Borrower's obligations corresponding to such Defaulting Lender's L/C Obligations (after giving effect to any partial reallocation pursuant to clause (i) above) in a manner consistent with Section 6.01 as set forth therein with respect to the Letter of Credit Cash Cover for so long as such L/C Obligations are outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's L/C Obligations pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.05(c) or Section 2.05(d) with respect to such Defaulting Lender's L/C Obligations during the period such Defaulting Lender's L/C Obligations is cash collateralized;

(iv) if the L/C Obligations of the non-Defaulting Lenders are reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.05(a), Section 2.05(c) and Section 2.05(d) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's L/C Obligations are neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Fronting Bank or any other Lender hereunder, all fees payable under Section 2.05(c) and Section 2.05(d) with respect to such Defaulting Lender's L/C Obligations shall be payable to the Fronting Banks until and to the extent that such L/C Obligations are reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, no Fronting Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Obligations will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.21(d), and L/C Obligations related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(d)(i) (and such Defaulting Lender shall not participate therein).

If a Bankruptcy Event or a Bail-In Action with respect to a Parent of any Lender shall occur following the date hereof and for so long as such event shall continue, no Fronting Bank shall be required to issue, amend or increase any Letter of Credit, unless the Fronting Banks shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to such Fronting Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that each of the Administrative Agent, the Borrower and each Fronting Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the L/C Obligations of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Advances of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Advances in accordance with its Percentage.

SECTION 2.22. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office.

(i) If any Lender requests compensation from the Borrower under Section 2.13, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different Applicable Lending Office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.16, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender.

(ii) Any Lender that becomes aware of circumstances that would permit such Lender to notify the Administrative Agent of any illegality under Section 2.14 shall use its commercially reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office if the making of such change would avoid or eliminate such illegality and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(iii) The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) ***Replacement of Lenders.*** If any Lender requests compensation under Section 2.13 or delivers any notice to the Administrative Agent pursuant to Section 2.14 resulting in the suspension of obligations of the Lenders with respect to Term Benchmark Advances (or, if applicable, RFR Advances), or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with Section 2.22(a), or if any Lender is a Defaulting Lender or a Non-Approving Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.08(b)), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.13, 2.14 or 2.16) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.08(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal amount of its Advances, accrued interest thereon and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.05(b)) from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Approving Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.23. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.23, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Majority Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances (or its Advance) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice of Conversion in accordance with the terms of Section 2.11 or a new Notice of Borrowing in accordance with the terms of Section 2.02(a), (1) a notice of Conversion in accordance with Section 2.11 that requests the Conversion of any Borrowing to a Term Benchmark Borrowing and any Notice of Borrowing that requests a Term Benchmark Borrowing shall instead be deemed to be a request for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.23(a)(i) or (ii) above or (y) an Alternate Base Rate Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.23(a)(i) or (ii) above and (2) any Notice of Borrowing that requests an RFR Borrowing shall instead be deemed to be a Notice of Borrowing, as applicable, for an Alternate Base Rate Borrowing; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Advance or RFR Advance is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.23(a) with respect to a Relevant Rate applicable to such Term Benchmark Advance or RFR Advance, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new notice of Conversion in accordance with the terms of Section 2.11 or a new Notice of Borrowing in accordance with the terms of Section 2.02(a), (1) any Term Benchmark Advance shall on the last day of the Interest Period applicable to such Advance, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.23(a)(i) or (ii) above or (y) an Alternate Base Rate Advance if the Adjusted Daily Simple SOFR also is the subject of Section 2.23(a)(i) or (ii) above, on such day, and (2) any RFR Advance shall on and from such day be converted by the Administrative Agent to, and shall constitute an Alternate Base Rate Advance.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (1) any occurrence of a Benchmark Transition Event, (2) the implementation of any Benchmark Replacement, (3) the effectiveness of any Benchmark Replacement Conforming Changes, (4) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (5) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.23, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.23.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (a) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (b) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such

Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (i) above either (a) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (b) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an Alternate Base Rate Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate. Furthermore, if any Term Benchmark Advance or RFR Advance is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Advance or RFR Advance, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.23, (1) any Term Benchmark Advance shall on the last day of the Interest Period applicable to such Advance, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an Alternate Base Rate Advance if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) if applicable, any RFR Advance shall on and from such day be converted by the Administrative Agent to, and shall constitute an Alternate Base Rate Advance.

ARTICLE III
CONDITIONS OF LENDING AND ISSUING LETTERS OF CREDIT

SECTION 3.01. Conditions Precedent to Initial Extension of Credit.

The obligation of each Lender to make its initial Advance to the Borrower, and the obligation of each Fronting Bank to issue its initial Letter of Credit, are subject to the conditions precedent that on or before the date of any such Extension of Credit:

(a) The Administrative Agent shall have received the following, each dated the same date (except for the financial statements referred to in paragraph (iv)), in form and substance satisfactory to the Administrative Agent and (except for any Note) with one copy for each Fronting Bank and each Lender:

(i) This Agreement, duly executed by each of the parties hereto, and Notes requested by any Lender pursuant to Section 2.18(d), duly completed and executed by the Borrower and payable to such Lender;

(ii) Certified copies of the resolutions of the Board of Directors of the Borrower approving this Agreement and the other Loan Documents to which it is, or is to be, a party and of all documents evidencing any other necessary corporate action with respect to this Agreement and such Loan Documents;

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying (A) the names and true signatures of the officers of the Borrower authorized to sign each Loan Document to which the Borrower is, or is to become, a party and the other documents to be delivered hereunder and (B) that attached thereto are true and correct copies of the Organizational Documents of the Borrower, in each case as in effect on such date;

(iv) Copies of all the Disclosure Documents (it being agreed that those Disclosure Documents publicly available on the SEC's EDGAR Database or on FE's website no later than the Business Day immediately preceding the date of such Extension of Credit will be deemed to have been delivered under this clause (iv));

(v) An opinion of Jones Day, special counsel for the Borrower;

(vi) A certificate of an Authorized Officer of the Borrower certifying the satisfaction of the conditions specified in Section 3.02(i) with respect to the Borrower; and

(vii) Such other certifications, opinions, financial or other information, approvals and documents as the Administrative Agent, any Fronting Bank or any other Lender may reasonably request, all in form and substance satisfactory to the Administrative Agent, such Fronting Bank or such other Lender (as the case may be).

(b) The Administrative Agent shall have received the Fee Letters, duly executed by each of the parties thereto.

(c) The Borrower shall have paid all of the fees payable in accordance with the Fee Letters.

(d) Prior to or concurrently with the making of such initial Extension of Credit, all rights and obligations of the Borrower under the Parent Credit Agreement shall have been terminated.

(e) The Administrative Agent shall have received all documentation and information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act (including, for the avoidance of doubt, Beneficial Ownership Certifications), to the extent such

documentation or information is requested by the Administrative Agent on behalf of the Lenders prior to the date hereof.

SECTION 3.02. Conditions Precedent to Each Extension of Credit.

The obligation of each Lender to make an Advance to the Borrower as part of any Borrowing (including the initial Borrowing) that would increase the aggregate principal amount of Advances outstanding hereunder, and the obligation of each Fronting Bank to issue, amend, extend or renew a Letter of Credit (including the initial Letter of Credit for the account of the Borrower), in each case, as part of an Extension of Credit, shall be subject to the further conditions precedent that on the date of such Extension of Credit:

(i) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing or Letter of Credit Request and the acceptance by the Borrower of the proceeds of such Borrowing or the acceptance of a Letter of Credit by the Beneficiary thereof, as the case may be, shall constitute a representation and warranty by the Borrower that on the date of such Extension of Credit such statements are true):

(A) The representations and warranties of the Borrower contained in Section 4.01 with respect to any Extension of Credit following the initial Extension of Credit are true and correct on and as of the date of such Extension of Credit, before and after giving effect to such Extension of Credit and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of such Extension of Credit, in which case, such representation and warranty shall be true and correct as of such specific date);

(B) No event has occurred and is continuing, or would result from such Extension of Credit or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower;

(C) Immediately following such Extension of Credit, (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect, (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment and (3) if such Extension of Credit relates to a Letter of Credit, the Stated Amount thereof, when aggregated with (x) the Stated Amount of each other Letter of Credit that is outstanding or with respect to which a Letter of Credit Request has been received and (y) the outstanding Reimbursement Obligations, shall not exceed the L/C Commitment Amount; and

(D) No event has occurred and is continuing, or would result from such Extension of Credit or from the application of the proceeds therefrom, that constitutes a Specified Event.

(ii) The Borrower shall have delivered to the Administrative Agent a duly executed Notice of Borrowing.

(iii) The Borrower shall have delivered to the Administrative Agent copies of such other approvals and documents as the Administrative Agent, any Fronting Bank or any other Lender (through the Administrative Agent) may reasonably request.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Borrower.

The Borrower represents and warrants as follows:

(a) ***Existence and Power***. It is a corporation or limited liability company, as the case may be, duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation, is duly qualified to do business as a foreign corporation or limited liability company in and is in good standing under the laws of each state in which the ownership of its properties or the conduct of its business makes such qualification necessary, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower, and has all corporate or limited liability company powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except where the failure to do so, in each case, would not reasonably be expected to have a Material Adverse Effect.

(b) ***Due Authorization***. The execution, delivery and performance by it of each Loan Document to which it is, or is to become, a party, have been duly authorized by all necessary corporate action on its part and do not, and will not, require the consent or approval of its shareholders or members, as the case may be, other than such consents and approvals as have been duly obtained, given or accomplished.

(c) ***No Violation, Etc.*** Neither the execution, delivery or performance by it of this Agreement or any other Loan Document to which it is, or is to become, a party, nor the consummation by it of the transactions contemplated hereby or thereby, nor compliance by it with the provisions hereof or thereof, contravenes or will contravene, or results or will result in a breach of, any of the provisions of its Organizational Documents, any Applicable Law, or any indenture, mortgage, deed of trust, lease, license or any other agreement or instrument to which it or any of its Subsidiaries is party or by which its property or the property of any of its Subsidiaries is bound, or results or will result in the creation or imposition of any Lien upon any of its property or the property of any of its Subsidiaries except as provided herein, except to the extent such contravention or breach, or the creation or imposition of any such Lien, individually or in the aggregate, has not had and would not reasonably be expected to have a Material

Adverse Effect with respect to the Borrower. The Borrower and each of its Subsidiaries is in compliance with all laws (including, without limitation, ERISA and Environmental Laws), regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(d) ***Governmental Actions***. No Governmental Action is or will be required in connection with the execution, delivery or performance by it, or the consummation by it of the transactions contemplated by this Agreement or any other Loan Document to which it is, or is to become, a party.

(e) ***Execution and Delivery***. This Agreement and the other Loan Documents to which it is, or is to become, a party have been or will be (as the case may be) duly executed and delivered by it, and this Agreement is, and upon execution and delivery thereof each other Loan Document will be, the legal, valid and binding obligation of it enforceable against it in accordance with its terms, *subject, however*, to the application by a court of general principles of equity and to the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally.

(f) ***Litigation***. Except as disclosed in the Disclosure Documents, there is no pending or, to the Borrower's knowledge, threatened action or proceeding (including, without limitation, any proceeding relating to or arising out of Environmental Laws) affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that would reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(g) ***Financial Statements; Material Adverse Change***. The consolidated balance sheet of the Borrower and its Subsidiaries, as of December 31, 2022, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries, certified by PricewaterhouseCoopers LLP, independent public accountants, and the unaudited consolidated balance sheet of the Borrower and its Subsidiaries, as of June 30, 2023, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries, for the six months then ended, copies of which have been furnished to each Lender and each Fronting Bank, in all cases as amended and restated to the date hereof, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries as at the indicated dates and the consolidated results of the operations of the Borrower and its Subsidiaries for the periods ended on the indicated dates, all in accordance with GAAP consistently applied (in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes). Except as disclosed in the Disclosure Documents, there has been no change, event or occurrence since December 31, 2022 that has had a Material Adverse Effect with respect to the Borrower.

(h) ***ERISA***. Except as would not reasonably be expected to have a Material Adverse Effect:

(i) No Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA and no Multiemployer Plan is endangered or in critical status within the meaning of Section 432 of the Code or Section 305 of ERISA.

(ii) No failure to (A) meet the minimum funding standard of Section 303 of ERISA with respect to any Plan, (B) timely make a required installment under Section 430(j) of the Code with respect to any Plan, or (C) make any required contribution to a Multiemployer Plan has occurred.

(iii) No Termination Event has occurred or is reasonably expected to occur with respect to any Plan.

(iv) Schedule SB (Actuarial Information) to the most recent annual report (Form 5500 Series) with respect to each Plan, copies of which have been filed with the Department of Labor and furnished (or made available) to the Lenders, (A) is complete and accurate, (B) fairly presents the funding status of such Plan, and (C) since the date of such Schedule SB there has been no change in such funding status.

(v) Neither it nor any member of the Controlled Group has incurred or reasonably expects to incur any withdrawal liability under ERISA with respect to any Multiemployer Plan.

(vi) No Multiemployer Plan is insolvent and no action has been taken to terminate any Multiemployer Plan under Section 4041A of ERISA.

(i) ***Margin Stock***. After applying the proceeds of each Extension of Credit, not more than 25% of the value of the assets of the Borrower and its Subsidiaries subject to the restrictions of Section 5.03(a) or (b) will consist of or be represented by Margin Stock. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Extension of Credit will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(j) ***Investment Company***. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(k) ***No Event of Default***. No event has occurred and is continuing that constitutes an Event of Default or an Unmatured Default in each case with respect to the Borrower.

(l) ***No Material Misstatements.*** The reports, financial statements and other written information furnished by or on behalf of the Borrower to the Administrative Agent, any Fronting Bank or any Lender pursuant to or in connection with the Loan Documents and the transactions contemplated thereby, when taken together with the Disclosure Documents, do not contain and will not contain, when taken as a whole, any untrue statement of a material fact and do not omit and will not omit, when taken as a whole, to state any fact necessary to make the

statements therein, in the light of the circumstances under which they were or will be made, not misleading in any material respect.

(m) ***Anti-Corruption Laws and Sanctions***. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance with Anti-Corruption Laws and Sanctions in all respects by the Covered Entities and their respective directors, officers, employees and agents under the control and acting on behalf of the Covered Entities. The Covered Entities are in compliance in all material respects with (i) the Trading with the Enemy Act, as amended, and each of the regulations promulgated by OFAC (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive orders relating thereto, and (ii) the Patriot Act. The Covered Entities and their respective officers and employees and, to the knowledge of the Borrower, the Covered Entities' directors, officers, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects, except for the Noncompliance Event. None of the Covered Entities or any of their respective directors, officers or employees or, to the knowledge of the Borrower, any agent of the Covered Entities (i) is a Sanctioned Person, (ii) has assets located in Sanctioned Countries in violation of applicable Sanctions, (iii) does business in or with, or derives its operating income from investments in, or transactions with, Sanctioned Persons or (iv) does business in or with, or derives its operating income from investments in, or transactions with, Sanctioned Countries. No Borrowing, no Letter of Credit or use of proceeds thereof will violate Anti-Corruption Laws or applicable Sanctions.

(n) ***Affected Financial Institutions.*** The Borrower is not an Affected Financial Institution.

(o) ***Beneficial Ownership Certification.*** The information included in the most recent Beneficial Ownership Certification delivered by the Borrower to the Administrative Agent and the Lenders is true and correct in all respects.

(p) ***Taxes***. The Borrower and each of its Subsidiaries have filed all federal, state and other Tax returns and reports required to be filed, and have paid all federal, state and other Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except (a) Taxes that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP or (b) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

ARTICLE V
COVENANTS OF THE BORROWER

SECTION 5.01. Affirmative Covenants of the Borrower.

Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit shall remain outstanding or any Lender shall have any Commitment hereunder, the Borrower will:

(a) ***Preservation of Corporate Existence, Etc.*** (i) Without limiting the right of the Borrower to merge with or into or consolidate with or into any other corporation or entity in accordance with the provisions of Section 5.03(c), preserve and maintain its corporate or limited liability company (as the case may be) existence under the laws of a State of the United States or the District of Columbia, (ii) qualify and remain qualified as a foreign corporation or limited liability company (as the case may be) in each jurisdiction in which such qualification is reasonably necessary in view of its business and operations or the ownership of its properties and (iii) preserve, renew and keep in full force and effect the rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in the case of clauses (ii) and (iii) above, to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect with respect to the Borrower; *provided, however,* that the Borrower may change its form of organization from a corporation to a limited liability company or from a limited liability company to a corporation if the Administrative Agent is reasonably satisfied that such change shall not affect any obligations of the Borrower under the Loan Documents.

(b) ***Compliance with Laws, Etc.*** Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable laws, rules, regulations, and orders of any Governmental Authority, the noncompliance with which would reasonably be expected to result in a Material Adverse Effect with respect to the Borrower, such compliance to include, without limitation, compliance with the Patriot Act, regulations promulgated by OFAC, Environmental Laws, FERC and each "state commission" (as that term is defined under 18 C.F.R. 1.101(k)) having jurisdiction over the Borrower, and ERISA and paying before the same become delinquent all material taxes, assessments and governmental charges imposed upon it or upon its property, except to the extent compliance with any of the foregoing is then being contested in good faith by appropriate legal proceedings.

(c) ***Maintenance of Insurance, Etc.*** Maintain insurance with responsible and reputable insurance companies or associations or through its own program of self-insurance in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates.

(d) ***Inspection Rights***. At any reasonable time and from time to time as the Administrative Agent, any Fronting Bank or any Lender may reasonably request (upon five Business Days' prior notice delivered to the Borrower and no more than once a year, unless an Event of Default has occurred and is continuing), permit the Administrative Agent, such Fronting Bank or such Lender or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Borrower and any of its Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their respective officers or directors; *provided, however,* that (x) the Borrower reserves the right to restrict access to any of its Subsidiaries' facilities in accordance with reasonably adopted procedures relating to safety and security and (y) neither Borrower nor any of its Subsidiaries shall be required to disclose to the Administrative Agent, any Fronting Bank or any Lender or any agents or representatives thereof any information that is the subject of attorney-client privilege or attorney work-product privilege properly asserted by

the applicable Person to prevent the loss of such privilege in connection with such information or that is prevented from disclosure pursuant to a confidentiality agreement with third parties (*provided* that the Borrower agrees to use commercially reasonable efforts to obtain any required third-party consent to such disclosure, subject to customary nondisclosure restrictions applicable to the Administrative Agent, any Fronting Bank or the Lenders, as applicable). The Administrative Agent, each Fronting Bank and each Lender agree to use reasonable efforts to ensure that any information concerning the Borrower or any of its Subsidiaries obtained by the Administrative Agent, such Fronting Bank or such Lender pursuant to this subsection (d) or subsection (g) below that is not contained in a report or other document filed with the SEC, distributed by the Borrower or FE to its security holders or otherwise generally available to the public, will, to the extent permitted by law and except as may be required by valid subpoena or in the normal course of the Administrative Agent's, such Fronting Bank's or such Lender's business operations be treated confidentially by the Administrative Agent, such Fronting Bank or such Lender, as the case may be, and will not be distributed or otherwise made available by the Administrative Agent, such Fronting Bank or such Lender, as the case may be, to any Person, other than the Administrative Agent's, such Fronting Bank's or such Lender's employees, authorized agents or representatives (including, without limitation, attorneys and accountants).

(e) ***Keeping of Books***. Keep, and cause each Subsidiary to keep, proper books of record and account in which entries shall be made of all financial transactions and the assets and business of the Borrower and each of its Subsidiaries in accordance with GAAP.

(f) ***Maintenance of Properties***. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties (except such properties the failure of which to maintain or preserve would not have, individually or in the aggregate, a Material Adverse Effect with respect to the Borrower) that are used or that are useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, and in accordance with prudent industry practices applicable to the industry of the Borrower, in all material respects, and (subject to subsection (b) above) Applicable Law it being understood that this covenant relates only to the good working order and condition of such properties and shall not be construed as a covenant of the Borrower or any of its Subsidiaries not to dispose of such properties by sale, lease, transfer or otherwise.

(g) ***Reporting Requirements***. Furnish, or cause to be furnished, to the Administrative Agent, with sufficient copies for each Lender and each Fronting Bank, the following:

(i) promptly after becoming aware of the occurrence of any Event of Default with respect to the Borrower continuing on the date of such statement, the statement of an Authorized Officer of the Borrower setting forth details of such Event of Default and the action that the Borrower has taken or proposes to take with respect thereto;

(ii) as soon as available and in any event within 60 days after the close of each of the first three quarters in each fiscal year of the Borrower, consolidated balance sheets of the Borrower and its Subsidiaries as at the end of such quarter and

consolidated statements of income of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, fairly presenting in all material respects the financial condition of the Borrower and its Subsidiaries as at such date and the results of operations of the Borrower and its Subsidiaries for such period and setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, all in reasonable detail and duly certified (subject to year-end adjustments and the exclusion of detailed footnotes) by the chief financial officer, treasurer, assistant treasurer or controller of the Borrower as having been prepared in accordance with GAAP consistently applied (in the case of such statements that are unaudited, subject to year-end adjustments and the exclusion of detailed footnotes);

(iii) as soon as available and in any event within 105 days after the end of each fiscal year of the Borrower, a copy of the annual report for such year for the Borrower and its Subsidiaries, containing consolidated and consolidating financial statements of the Borrower and its Subsidiaries for such year certified by PricewaterhouseCoopers LLP or other independent public accountants of recognized national standing as fairly presenting, in all material respects, the financial position of the Borrower and its Subsidiaries as at the end of such year and the results of their operations and their cash flows for the three-year period (or, if the Borrower is not then required to file reports with the SEC pursuant to Section 13 or 15(d) of the Exchange Act, the two-year period) ending as at the end of such year in conformity with GAAP;

(iv) concurrently with the delivery of the financial statements specified in clauses (ii) and (iii) above a certificate of the chief financial officer, treasurer, assistant treasurer or controller of the Borrower (A) stating whether the Borrower has any knowledge of the occurrence and continuance at the date of such certificate of any Event of Default not theretofore reported pursuant to the provisions of clause (i) of this subsection (g), and, if so, stating the facts with respect thereto, and (B) setting forth in a true and correct manner, the calculation of the ratio contemplated by Section 5.02, as of the date of the most recent financial statements accompanying such certificate, to show the Borrower's compliance with or the status of the financial covenant contained in Section 5.02;

(v) promptly after the sending or filing thereof, copies of any reports that the Borrower sends to any of its securityholders, and copies of all reports on Form 10-K, Form 10-Q or Form 8-K, if any, that the Borrower or any of its Subsidiaries files with the SEC;

(vi) as soon as possible and in any event within 20 days after the Borrower or any member of the Controlled Group knows or has reason to know that any Termination Event with respect to any Plan has occurred or is reasonably likely to occur, that would reasonably be expected to result in liability exceeding $100,000,000 to the Borrower or such member of the Controlled Group, a statement of the chief financial officer of the Borrower describing such Termination Event and the action, if any, that the

Borrower or such member of the Controlled Group, as the case may be, proposes to take with respect thereto;

(vii) promptly upon reasonable request by the Administrative Agent or any Lender, after the filing thereof with the Department of Labor, copies of each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan;

(viii) promptly upon request and in any event within five Business Days after receipt thereof by the Borrower or any member of the Controlled Group from a Multiemployer Plan sponsor, a copy of each notice received by the Borrower or such member of the Controlled Group concerning the imposition of withdrawal liability pursuant to Section 4202 of ERISA;

(ix) promptly and in any event within five Business Days (or one Business Day, if such change would require a prepayment under Section 2.12(b)) after Moody's or S&P has changed any relevant Reference Rating, notice of such change;

(x) (A) promptly upon the occurrence of a Reportable Compliance Event, notice of such occurrence, and (B) promptly after the Borrower becomes aware of any change in the information provided in a Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification, a written notice specifying any such change; and

(xi) such other information respecting the condition or operations, financial or otherwise, of the Borrower or any of its Subsidiaries, including, without limitation, copies of all reports and registration statements that the Borrower or any Subsidiary files with the SEC or any national securities exchange, as the Administrative Agent, any Fronting Bank or any Lender (through the Administrative Agent) may from time to time reasonably request.

The financial statements and reports described in paragraphs (ii), (iii) and (v) above will be deemed to have been delivered hereunder if publicly available on the SEC's EDGAR Database or on FE's website no later than the date specified for delivery of same under paragraph (ii), (iii) or (v), as applicable, above. If any financial statements or report described in paragraph (ii) or (iii) above is due on a date that is not a Business Day, then such financial statements or report shall be delivered on the next succeeding Business Day.

(h) ***Maintenance of Ratings***. Use commercially reasonable efforts to maintain a senior unsecured non-credit enhanced debt rating from each of S&P and Moody's.

(i) ***Compliance with Anti-Corruption Laws and Sanctions***. (i) Maintain in effect and enforce, and cause the other Covered Entities to maintain in effect and enforce, policies and procedures designed to ensure compliance with Anti-Corruption Laws and applicable Sanctions in all respects by the Covered Entities and their respective directors, officers, employees and, to the extent commercially reasonable, agents under the control and

acting on behalf of the Covered Entities, and (ii) comply, and cause the other Covered Entities to comply, in all material respects with Anti-Corruption Laws and Sanctions applicable to it or its property.

SECTION 5.02. Financial Covenant.

Debt to Capitalization Ratio. Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit for the account of the Borrower shall remain outstanding or any Lender shall have any Commitment to the Borrower hereunder, the Borrower will maintain a Debt to Capitalization Ratio, as of the last day of each fiscal quarter of the Borrower, commencing with the fiscal quarter ending on December 31, 2023, of no more than 0.75 to 1.00 (determined as of the last day of each fiscal quarter).

SECTION 5.03. Negative Covenants of the Borrower.

Unless the Majority Lenders shall otherwise consent in writing, so long as any amount payable by the Borrower hereunder shall remain unpaid, any Letter of Credit for the account of the Borrower shall remain outstanding or any Lender shall have any Commitment to the Borrower hereunder, the Borrower will not:

(a) ***Sales, Etc.*** (i) Sell, lease, transfer or otherwise dispose of any shares of common stock of any Significant Subsidiary of the Borrower, whether now owned or hereafter acquired by the Borrower, or permit any Significant Subsidiary of the Borrower to do so; or (ii) sell, lease, transfer or otherwise dispose of (whether in one transaction or a series of transactions) or permit any of its Subsidiaries to sell, lease, transfer or dispose of (whether in one transaction or a series of transactions) assets located in the United States (other than any assets that are purported to be conveyed in connection with a Permitted Securitization but including assets purported to be conveyed pursuant to any sale leaseback transaction) having an aggregate book value (determined as of the date of such transaction for all such transactions since the date hereof) that is greater than 20% of the book value of all of the consolidated fixed assets of the Borrower, as reported on the most recent consolidated balance sheet of the Borrower prior to the date of such sale, lease, transfer or disposition to any entity other than the Borrower or any of its wholly owned direct or indirect Subsidiaries; *provided*, *however*, that the limitation in this clause (ii) shall not in any way restrict, and shall not apply to, (A) [reserved], (B) [reserved], or (C) the sale, lease, transfer or other disposition of the Borrower's assets to a newly-formed Person to which all or substantially all of the assets and liabilities of the Borrower or its Subsidiaries are being transferred, in the case under this clause (C), pursuant to a transaction permitted under subsection (c) below.

(b) ***Liens, Etc.*** Create or suffer to exist, or permit any Significant Subsidiary of the Borrower to create or suffer to exist, any Lien upon or with respect to any of its properties (including, without limitation, any shares of any class of equity security of any Significant Subsidiary of the Borrower), in each case to secure or provide for the payment of Indebtedness, other than (i) liens consisting of (A) pledges or deposits in the ordinary course of business to secure obligations under worker's compensation laws or similar legislation, (B) deposits in the

ordinary course of business to secure, or in lieu of, surety, appeal, or customs bonds to which the Borrower or Significant Subsidiary is a party, (C) [reserved], (D) pledges or deposits in the ordinary course of business to secure performance in connection with bids, tenders or contracts (other than contracts for the payment of money), or (E) materialmen's, mechanics', carriers', workers', repairmen's or other like Liens incurred in the ordinary course of business for sums not yet due or currently being contested in good faith by appropriate proceedings diligently conducted, or deposits to obtain in the release of such Liens; (ii) purchase money liens or purchase money security interests upon or in any property acquired or held by the Borrower or Significant Subsidiary in the ordinary course of business, which secure the purchase price of such property or secure indebtedness incurred solely for the purpose of financing the acquisition of such property; (iii) Liens existing on property acquired by the Borrower or Significant Subsidiary or on the property of any Person at the time that such Person becomes a direct or indirect Significant Subsidiary of the Borrower or Significant Subsidiary or is merged into or consolidated with the Borrower or Significant Subsidiary; *provided*, in each case, that such Liens were not created to secure the acquisition of such Person; (iv) Liens in existence on the date of this Agreement; (v) Liens created by any First Mortgage Indenture, so long as under the terms thereof no "event of default" (howsoever designated) in respect of any bonds issued thereunder will be triggered by reference to an Event of Default or Unmatured Default; (vi) Liens securing Attributable Securitization Obligations on the assets purported to be sold in connection with the applicable Permitted Securitization; (vii) Liens securing Nonrecourse Indebtedness; (viii) Liens on cash or cash equivalents deposited on behalf of or pledged to counterparties with respect to Permitted Obligations of the Borrower or any of its Significant Subsidiaries; (ix) Liens on cash or cash equivalents to defease Indebtedness of the Borrower or any of its Subsidiaries; (x) Liens on cash or cash equivalents constituting proceeds from a disposition of assets otherwise not prohibited under subsection (a) above, which proceeds are deposited in escrow accounts for indemnification, adjustment of purchase price or similar obligations to the purchaser of such assets; (xi) Liens securing obligations in respect of pollution control or industrial revenue bonds or nuclear fuel leases, *provided* that such Liens extend to only the equipment, project, nuclear fuel or other assets financed with the proceeds of such financing; (xii) Liens arising in connection with leases that shall have been or should be, in accordance with GAAP, recorded as capital leases in respect of which the Borrower or Significant Subsidiary is liable as lessee; *provided*, that no such Lien shall extend to or cover any assets of the Borrower or Significant Subsidiary other than the assets of the Borrower or Significant Subsidiary subject to such lease and proceeds thereof; and (xiii) Liens created for the sole purpose of refinancing, extending, renewing or replacing in whole or in part Indebtedness secured by any Lien referred to in the foregoing clauses (i) through (xii); *provided*, *however*, that the principal amount of Indebtedness (or, if greater, the aggregate lending commitment) secured thereby shall not exceed the principal amount of Indebtedness (or, if greater, the aggregate lending commitment) so secured at the time of such refinancing, extension, renewal or replacement, and that such refinancing, extension, renewal or replacement, as the case may be, shall be limited to all or a part of the property or Indebtedness that secured the Lien so extended, renewed or replaced (and any improvements on such property).

(c) ***Mergers, Etc.*** Merge with or into or consolidate with or into any other Person, or permit any of its Subsidiaries to do so unless (i) immediately after giving effect thereto, no event shall have occurred and be continuing that constitutes an Event of Default, (ii) the consolidation or merger shall not materially and adversely affect the ability of the Borrower (or its successor by merger or consolidation as contemplated by clause (A) of this subsection (c)) to perform its obligations hereunder or under any other Loan Document, and (iii) in the case of any merger or consolidation to which the Borrower is a party, the Person formed by such consolidation or into which the Borrower shall be merged shall (1) assume the Borrower's obligations under this Agreement and the other Loan Documents to which it is a party in a writing reasonably satisfactory in form and substance to the Administrative Agent and (2) be organized under the laws of a State of the United States or the District of Columbia. Without limiting the foregoing, (A) the Borrower may merge with or into or consolidate with or into a newly-formed Person into which the Borrower is being merged or consolidated (which Person will become the Borrower hereunder and a Subsidiary of FE) and (B) the Borrower may transfer all or substantially all of its assets and liabilities to a newly-formed Person to which all or substantially all of the assets and liabilities of the Borrower is being transferred (which Person will become the Borrower hereunder and a wholly-owned Subsidiary of the existing Borrower), in each case of clauses (A) and (B), if (1) the surviving Person, transferee or Person otherwise specified above to become the Borrower hereunder assumes the Borrower's obligations under this Agreement and the other Loan Documents pursuant to an instrument in form and substance reasonably satisfactory to the Administrative Agent, (2) the Reference Ratings of the surviving or resulting Borrower are not, after giving effect to such transactions, any lower than the Reference Ratings of the Borrower immediately prior to the consummation of such transactions, unless the Reference Ratings of such surviving or resulting Borrower are at least BBB- and Baa3, and (3) the parties to such transaction deliver to the Administrative Agent certified copies of all corporate or limited liability, equity holder and Governmental Authority approvals required in connection with such transactions and legal opinions of counsel to such parties relating to such transactions and the assumption agreement described in clause (1) above.

(d) ***Compliance with ERISA***. (i) Enter into any nonexempt "prohibited transaction" (within the meaning of Section 4975 of the Code or Section 406 of ERISA) involving any Plan that may result in any liability of the Borrower to any Person that (in the opinion of the Majority Lenders and the Fronting Banks) would reasonably be expected to have a Material Adverse Effect with respect to the Borrower or (ii) allow or suffer to exist any event or condition that results in any liability of the Borrower to the PBGC, any Plan, or any Multiemployer Plan that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Borrower.

(e) ***Use of Proceeds.*** Use the proceeds of any Borrowing or any Letter of Credit for any purpose other than to finance working capital and other general corporate purposes of the Borrower and its Subsidiaries (which, for the avoidance of doubt, shall include intercompany loans and advances by the Borrower to any of its Subsidiaries); *provided, however*, that (A) the Borrower may not use such proceeds in connection with any Hostile Acquisition and (B) the Borrower may not, directly or indirectly, use such proceeds to repay any Indebtedness

other than (1) to repay any Advances or (2) to make scheduled repayments or other repayments of other Indebtedness in the ordinary course of business.

(f) [***Reserved***].

(g) ***Compliance with Anti-Corruption Laws and Sanctions***. Request any Borrowing or any Letter of Credit, or use, or permit any of the other Covered Entities and its or their respective directors, officers, employees and agents to use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, (iii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Country, or (iv) in any manner that would result in the violation of any Sanctions applicable to, or the imposition of any Sanctions on, any Covered Entity or, to the knowledge of the Borrower, any other party hereto.

ARTICLE VI
EVENTS OF DEFAULT

SECTION 6.01. Events of Default.

If any of the following events shall occur and be continuing with respect to the Borrower (an "***Event of Default***"):

(a) (i) Any principal of any Advance or any Reimbursement Obligation shall not be paid by the Borrower when the same becomes due and payable, or (ii) any interest on any Advance or any fees or other amounts payable hereunder shall not be paid by the Borrower within three Business Days after the same becomes due and payable; or

(b) Any representation or warranty made by the Borrower (or any of its officers) in any Loan Document or in connection with any Loan Document shall prove to have been incorrect or misleading in any material respect when made; or

(c) (i) The Borrower shall fail to perform or observe any covenant set forth in Section 5.01(a)(i), Section 5.01(g)(i), Section 5.01(i), Section 5.02 or Section 5.03 on its part to be performed or observed, or (ii) the Borrower shall fail to perform or observe any other term, covenant or agreement (other than those covenants otherwise covered in clause (a) or (c)(i) of this Section 6.01) contained in this Agreement or any other Loan Document on its part to be performed or observed and such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender; or

(d) Any material provision of this Agreement or any other Loan Document shall at any time and for any reason cease to be valid and binding upon the Borrower, except pursuant to the terms thereof, or shall be declared to be null and void, or the validity or enforceability thereof shall be contested in any manner by the Borrower or any Governmental

Authority, or the Borrower shall deny in any manner that it has any or further liability or obligation under this Agreement or any other Loan Document; or

(e) The Borrower or any Significant Subsidiary of the Borrower shall fail to pay any principal of or premium or interest on any Indebtedness (other than Indebtedness of the Borrower under this Agreement) that is outstanding in a principal amount in excess of $100,000,000 in the aggregate when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Indebtedness; or any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) The Borrower or any Significant Subsidiary of the Borrower shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any Significant Subsidiary of the Borrower seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition or arrangement with creditors, a readjustment of its debts, in each case under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted or acquiesced in by it), either such proceeding shall remain undismissed or unstayed for a period of 60 consecutive days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any Significant Subsidiary of the Borrower shall take any corporate action to authorize or to consent to any of the actions set forth above in this subsection (f); or

(g) Any judgment or order for the payment of money exceeding any applicable insurance coverage by more than $100,000,000 shall be rendered by a court of final adjudication against the Borrower or any Significant Subsidiary of the Borrower and either (i) valid enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) Any Termination Event with respect to a Plan shall have occurred or the Borrower or any member of the Controlled Group as employer under a Multiemployer Plan shall have made a complete or partial withdrawal from such Multiemployer Plan, and, 30 days after notice thereof shall have been given to the Borrower by the Administrative Agent or any Lender,

such Termination Event (if correctable) shall not have been corrected, and, as applicable, (1) the actual liability in respect of such Termination Event to the Borrower would reasonably be expected to exceed $100,000,000, or (2) as a result of such complete or partial withdrawal from a Multiemployer Plan, the Borrower would reasonably be expected to incur withdrawal liability in an amount exceeding $100,000,000; or

(i) (i) FE shall fail to own directly or indirectly 50.1% of the issued and outstanding shares of common stock of the Borrower, (ii) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Exchange Act), directly or indirectly, of securities of the Borrower (or other securities convertible into such securities) representing 30% or more of the combined voting power of all securities of the Borrower, entitled to vote in the election of directors; or (iii) commencing after the date of this Agreement, individuals who as of the date of this Agreement were directors shall have ceased for any reason to constitute a majority of the Board of Directors of the Borrower, unless the Persons replacing such individuals were nominated by the stockholders or the Board of Directors of the Borrower in accordance with the Borrower's Organizational Documents (each a "***Change of Control***"); or

(j) (i) Any indictment shall be issued against the Borrower or any of its Affiliates arising from a purported violation of any Anti-Corruption Law, or (ii) the Borrower or any of its Affiliates shall have entered into any deferred prosecution agreement (or similar agreement) with respect to a purported violation of any Anti-Corruption Law (other than the DPA); or

(k) The Borrower shall breach any of its obligations under the DPA, which breach results in an enforcement action including, without limitation, the filing of any charging document, by any Governmental Authority, the imposition of penalties on the Borrower or the withdrawal from, or termination of, the DPA with respect to the Borrower;

then, and in any such event, the Administrative Agent shall at the request, or may with the consent, of the Majority Lenders, (i) by notice to the defaulting Borrower, declare the obligation of each Lender to make Advances to the Borrower and the obligation of the Fronting Banks to issue Letters of Credit for the account of the Borrower, to be terminated, whereupon the same shall forthwith terminate, and (ii) by notice to the Borrower, declare the Advances made to the Borrower, an amount equal to the aggregate Stated Amount of all issued but undrawn Letters of Credit issued for the account of the Borrower, (such amount being the "***Letter of Credit Cash Cover***") and all other amounts payable under this Agreement and the other Loan Documents by the Borrower to be forthwith due and payable, whereupon such Advances and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; *provided, however,* that in the event of an actual or deemed entry of an order for relief with respect to the Borrower or any Significant Subsidiary of the Borrower under the Bankruptcy Code, (A) the obligation of each Lender to make Advances to the Borrower and the obligation of the Fronting Banks to issue Letters of Credit for the account of the Borrower shall automatically be terminated and (B) all Advances made to the Borrower, the Letter of Credit Cash Cover with

respect to the Borrower and all other amounts payable under this Agreement by the Borrower shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. In the event that the Borrower is required to pay the Letter of Credit Cash Cover pursuant to this Section 6.01, such payment shall be made in immediately available funds to the Administrative Agent, which shall hold such funds as collateral pursuant to arrangements reasonably satisfactory to the Administrative Agent and the Fronting Banks to secure Reimbursement Obligations in respect of Letters of Credit then outstanding, for the benefit of the Lenders and the Fronting Banks.

ARTICLE VII
THE ADMINISTRATIVE AGENT

SECTION 7.01. Authorization and Action.

(a) Each Lender and each Fronting Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender and each Fronting Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Fronting Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Fronting Bank; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Fronting Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided*, *further*, that the Administrative Agent may seek clarification or direction from the Majority Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall

not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Fronting Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Fronting Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether an Unmatured Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby; and

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of the "Joint Lead Arrangers" shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Advance or any Reimbursement Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Advances, Reimbursement Obligations and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Fronting Banks and the Administrative Agent (including any claim under Sections 2.05, 2.08, 2.13, 2.16 and 8.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Fronting Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Fronting Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 8.05). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Fronting Bank any plan of reorganization, arrangement, adjustment or composition affecting the obligations of the Borrower hereunder or the rights of any Lender or Fronting Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Fronting Bank in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Fronting Banks, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 7.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents

(x) with the consent of or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.01 unless and until written notice thereof stating that it is a "notice under Section 5.01" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Unmatured Default or Event of Default unless and until written notice thereof (stating that it is a "notice of an Unmatured Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or a Fronting Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Unmatured Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (E) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or any Fronting Bank as a result of, any determination of the Outstanding Credit Available, any of the component amounts thereof or any portion thereof attributable to each Lender or Fronting Bank.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 8.08, (ii) may rely on the Register to the extent set forth in Section 8.08(c), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or

omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Fronting Bank and shall not be responsible to any Lender or Fronting Bank for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Fronting Bank, may presume that such condition is satisfactory to such Lender or Fronting Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Fronting Bank sufficiently in advance of the making of such Advance or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 7.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Fronting Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Fronting Banks and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Fronting Banks and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE

COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY JOINT LEAD ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER, ANY FRONTING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and each Fronting Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and Fronting Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Fronting Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, each of the Fronting Banks and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Fronting Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 7.04. The Administrative Agent Individually.

With respect to its Commitment, Advances, L/C Fronting Bank Commitments and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Fronting Bank, as the case may be. The terms "Fronting Banks", "Lenders", "Majority Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Fronting Bank or as one of the Majority Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any

Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Fronting Banks.

SECTION 7.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Fronting Banks and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Majority Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Fronting Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section 7.05, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Fronting Banks and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) the Majority Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and each Fronting Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 8.05, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 7.06. Acknowledgements of Lenders and Fronting Banks.

(a) Each Lender and each Fronting Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Fronting Bank, in each case in the ordinary course of business, and is making the Advances hereunder as commercial loans in the ordinary course of its business and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Fronting Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any "Joint Lead Arranger" or any other Lender or Fronting Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Advances hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Fronting Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Fronting Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any "Joint Lead Arranger" or any other Lender or Fronting Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date or the effective date of such Assignment and Assumption, as applicable.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date

such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 7.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower.

(iv) Each party's obligations under this Section 7.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

(v) The Borrower shall be liable to the Administrative Agent for any erroneous Payment not returned or paid to it by any Lender that receives such Payment pursuant to, and in accordance with, this Section 7.06, and agrees to indemnify and hold the Administrative Agent harmless from and against any and all liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Advances) be imposed on,

incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing.

SECTION 7.07. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Plans in connection with the Advances, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and

covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any "Joint Lead Arranger" or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each "Joint Lead Arranger" hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Advances, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Advances, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 7.08. Certain Investment Matters.

(a) Each Lender represents and warrants that in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws).

(b) The Administrative Agent represents and warrants that the motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operation of the Borrower.

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. Amendments, Etc.

Subject to Section 2.21(b) and except as otherwise expressly provided in Section 2.23, no amendment or waiver of any provision of this Agreement or any Note, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Majority Lenders (and notified to the Administrative Agent) and, in the case of any such amendment, the Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders affected thereby (other than, in the case of clause (a), (f) or (g)(ii) below, any Defaulting Lender), do any of the following: (a) waive any of the conditions specified in Section 3.01 or 3.02, (b) increase or extend the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) change any provision hereof in a manner that would alter the *pro rata* sharing of payments or the *pro rata* reduction of Commitments among the Lenders, (d) reduce the principal of, or interest (or rate of interest) on, the Advances or any fees or other amounts payable hereunder, (e) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, (f) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Advances, the aggregate undrawn amount of outstanding Letters of Credit or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (g) waive or amend (i) this Section 8.01, (ii) the definition of "Majority Lenders", (iii) clause (x) of Section 2.04(a) or (iv) the proviso contained in Section 8.07, (h) extend the obligation of any Lender pursuant to Section 2.04(j) to participate in any Letter of Credit to any date later than the Termination Date applicable to such Lender or (i) subordinate the obligations hereunder or under the other Loan Documents, to any other Indebtedness or Liens (including, without limitations, Indebtedness issued under this Agreement); and *provided, further*, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or Section 2.21; (ii) no amendment, waiver or consent that would adversely affect the rights of, or increase the obligations of, any Fronting Bank, or that would alter any provision hereof relating to or affecting Letters of Credit issued by such Fronting Bank or modify or waive Section 2.21, shall be effective unless agreed to in writing by such Fronting Bank or modify or waive Section 2.21; (iii) [reserved]; (iv) Section 8.08(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Advances are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) this Agreement may be amended and restated without the consent of any Lender, any Fronting Bank or the Administrative Agent if, upon giving effect to such amendment and restatement, such Lender, such Fronting Bank or the Administrative Agent, as the case may be, shall no longer be a party to this Agreement (as so amended and restated) or have any Commitment or other obligation hereunder (including, without limitation, any obligation to make payment on account of a Drawing) and shall have been paid in full all amounts payable hereunder to such Lender, such Fronting Bank or the Administrative Agent, as the case may be. Notwithstanding the foregoing, the Borrower and the Administrative Agent may amend this Agreement and the other Loan Documents without the consent of any Lender or any Fronting Bank to the extent necessary (a) to cure any ambiguity, omission, mistake, error, defect or inconsistency (as determined by the Administrative Agent in its reasonable discretion) or (b)

to make administrative changes of a technical or immaterial nature, *provided*, that, in each case, (x) such amendment does not adversely affect the rights of any Lender or any Fronting Bank and (y) the Lenders and the Fronting Banks shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders and the Fronting Banks, a written notice from the Majority Lenders or any Fronting Bank stating that the Majority Lenders or such Fronting Bank, as the case may be, object to such amendment.

SECTION 8.02. Notices, Etc.

Unless specifically provided otherwise in this Agreement, all notices and other communications provided for hereunder shall be in writing (including facsimile) and delivered by hand or overnight courier service, mailed or sent by facsimile, if to the Borrower, to it in care of FE at its address at 76 South Main Street, Akron, Ohio 44308, Attention: Treasurer, Facsimile: (330) 384-3772; if to any Bank, at its Applicable Lending Office specified opposite its name on Schedule I hereto; if to any other Lender, at its Applicable Lending Office specified in the Assignment and Assumption pursuant to which it became a Lender; if to the Administrative Agent, at its address at, JPMorgan Chase Bank, N.A., 500 Stanton Christiana Road, NCC5, Floor 1, Newark, DE 19713-2105, Attention: Michelle Young, Phone: +1(302)-634-2214, Email: michelle.won@chase.com and William Gioffre, Phone: +1(302)-634-3446, Email: William.gioffreiii@jpmorgan.com; if to any Fronting Bank identified on Schedule II hereto, at the address specified opposite its name on Schedule II hereto; if to any other Fronting Bank, at such address as shall be designated by such Fronting Bank in a written notice to the other parties; or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties. Subject to the other notice requirements of this Agreement, all notices and communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service, mailed or sent by facsimile to such party and received during the normal business hours of such party as provided in this Section 8.02 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 8.02. If such notices and communications are received after the normal business hours of such party, receipt shall be deemed to have been given upon the opening of the recipient's next Business Day.

SECTION 8.03. Electronic Communications.

The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated to furnish to the Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing or other Extension of Credit (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (iii) provides notice of any Unmatured Default or Event of Default under this Agreement or (iv) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing or other

Extension of Credit hereunder (all such non-excluded communications being referred to herein collectively as "***Borrower Communications***"), by transmitting the Borrower Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to michelle.won@chase.com and William.gioffreiii@jpmorgan.com. In addition, the Borrower agrees to continue to provide the Borrower Communications to the Administrative Agent in the manner otherwise specified in this Agreement, but only to the extent requested by the Administrative Agent.

SECTION 8.04. No Waiver; Remedies.

No failure on the part of any Lender, any Fronting Bank or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.05. Costs and Expenses; Indemnification.

(a) The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and each Fronting Bank in connection with the preparation, execution, delivery, syndication administration, modification and amendment of this Agreement, any Note, any Letter of Credit and the other documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Fronting Banks with respect thereto and with respect to advising the Administrative Agent and the Fronting Banks as to their rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all reasonable out-of-pocket costs and expenses, if any (including, without limitation, reasonable counsel fees and expenses of counsel), incurred by the Administrative Agent, the Fronting Banks and the Lenders in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, any Note and the other documents to be delivered hereunder, including, without limitation, counsel fees and expenses in connection with the enforcement of rights under this Section 8.05(a). The Borrower's obligations under this subsection (a) shall survive the repayment of all other amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

(b) Except as otherwise expressly provided to the contrary herein, if any payment of principal of, or Conversion of, any Term Benchmark Advance (or, if applicable RFR Advance) is made other than on the last day of the Interest Period for such Advance (or, with respect to an RFR Advance, other than on the interest payment date applicable thereto pursuant to Section 2.08(c)), as a result of a payment or Conversion pursuant to Section 2.11 or 2.14 or a prepayment pursuant to Section 2.12 or acceleration of the maturity of any amounts owing hereunder pursuant to Section 6.01 or upon an assignment made upon demand of the Borrower pursuant to Section 2.22(b) or for any other reason, the Borrower shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any

additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss, cost or expense incurred by reason of the liquidation or redeployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. The Borrower's obligations under this subsection (b) shall survive the repayment of all other amounts owing to the Lenders and the Administrative Agent under this Agreement and any Note and the termination of the Commitments.

(c) The Borrower hereby agrees to indemnify and hold each Lender, each Fronting Bank, the Administrative Agent and their respective Related Parties (each, an "***Indemnified Person***") harmless from and against any and all claims, damages, liabilities, obligations, losses, penalties, costs or expenses (including reasonable attorney's fees and expenses, whether or not such Indemnified Person is named as a party to any proceeding or is otherwise subjected to judicial or legal process arising from any such proceeding) that any of them may incur or that may be claimed against any of them by any Person (including the Borrower) by reason of or in connection with or arising out of any investigation, litigation or proceeding related to the Commitments or the commitment of any Fronting Bank hereunder and any use or proposed use by the Borrower of the proceeds of any Extension of Credit or the existence or use of any Letter of Credit or the amounts drawn thereunder, except to the extent such claim, damage, liability, obligation, loss, penalty, cost or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence or willful misconduct. The Borrower's obligations under this Section 8.05(c) shall survive (x) the repayment of all amounts owing to the Lenders, the Fronting Banks and the Administrative Agent under this Agreement and any Note, (y) the termination of the Commitments, the commitments of the Fronting Banks hereunder and any Letters of Credit and (z) the termination of this Agreement. If and to the extent that the obligations of the Borrower under this Section 8.05(c) are unenforceable for any reason, the Borrower agrees to make the maximum payment in satisfaction of such obligations that are not unenforceable that is permissible under Applicable Law or, if less, such amount that may be ordered by a court of competent jurisdiction.

(d) To the extent permitted by law, the Borrower also agrees not to assert any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) in connection with, arising out of, or otherwise relating to this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances.

(e) This Section 8.05 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

SECTION 8.06. Right of Set-off.

Upon the occurrence and during the continuance of any Event of Default each Lender and each Fronting Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, *excluding, however,* any payroll accounts maintained by the Borrower with such Lender or such Fronting Bank (as the case may be) if and to the extent that such Lender or

such Fronting Bank (as the case may be) shall have expressly waived its set-off rights in writing in respect of such payroll account) at any time held and other indebtedness at any time owing by such Lender or such Fronting Bank (as the case may be) to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and any Note held by such Lender, whether or not such Lender or such Fronting Bank (as the case may be) shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender and each Fronting Bank agrees promptly to notify the Borrower after any such set-off and application made by such Lender or such Fronting Bank (as the case may be), *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each Fronting Bank under this Section 8.06 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender or such Fronting Bank (as the case may be) may have.

SECTION 8.07. Binding Effect.

This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Bank and each Fronting Bank that such Bank or such Fronting Bank (as the case may be) has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Fronting Bank and each Lender and their respective successors and permitted assigns; *provided*, that the Borrower shall not have the right to assign their rights or obligations hereunder or any interest herein except (x) with the prior written consent of each Lender and each Fronting Bank (and any such assignment (other than any assignment pursuant to the following clause (y)) without such consent shall be null and void *ab initio*) or (y) pursuant to Section 5.03(c).

SECTION 8.08. Assignments and Participations.

(a) ***Successors and Assigns Generally***. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 8.08, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 8.08, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section 8.08, or (iv) to an SPC in accordance with the provisions of subsection (g) of this Section 8.08 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 8.08 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ***Assignments by Lenders***. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) ***Minimum Amounts.***

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section 8.08 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 8.08, the aggregate amount of the Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if the "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, or an integral multiple of $1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed); *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by giving written notice to the Administrative Agent within five Business Days after having received notice thereof.

(ii) ***Proportionate Amounts***. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advance or the Commitment assigned.

(iii) ***Required Consents***. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 8.08 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless they shall object thereto by giving written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and *provided, further*, that the Borrower's consent shall not be required during the primary syndication hereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of each Fronting Bank (such consent not to be unreasonably withheld or delayed) shall be required for all assignments, other than pursuant to subsection (e) below; *provided* that the consent of any Fronting Bank shall not be required if the L/C Fronting Bank Commitments of such Fronting Bank have been terminated and no Letters of Credit issued by such Fronting Bank are outstanding.

(iv) ***Assignment and Assumption***. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and the tax forms required by Section 2.16(g).

(v) ***No Assignment to Certain Persons***. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(vi) ***No Assignment to Natural Persons***. No such assignment shall be made to a natural Person (or to a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

(vii) ***Certain Additional Payments***. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Fronting Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full *pro rata* share of all Advances and participations in Letters of Credit in accordance with its Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this

paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 8.08, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.16 and 8.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 8.16, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section 8.08.

(c) ***Register***. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) ***Participations***. Any Lender may at any time, without the consent of, or notice to, the Borrower, the Fronting Banks or the Administrative Agent, sell participations to any Person (other than a Person described in Section 8.08(b)(v) or (vi)) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Fronting Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any

amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (a) through (g) of Section 8.01 that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.16 and 8.05(b) (subject to the requirements and limitations therein, including the requirements under Section 2.16(g) (it being understood that the documentation required under Section 2.16(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 8.08; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.22 as if it were an assignee under subsection (b) of this Section 8.08 and (B) shall not be entitled to receive any greater payment under Section 2.13 or 2.16, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent (x) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation or (y) the sale to such Participant is made with the Borrower's prior written consent. Each Lender that sells a participation to any Participant agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.22(b) with respect to such Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.06 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Advances, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) ***Certain Pledges***. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) ***Disclosure of Certain Information***. Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 8.08, disclose to the assignee or participant or proposed assignee or participant, any information

relating to the Borrower furnished to such Lender by or on behalf of the Borrower; *provided*, that prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any confidential information relating to the Borrower received by it from such Lender.

(g) ***Special Purpose Funding Vehicles***. Notwithstanding anything to the contrary contained herein, any Lender (a "***Granting Lender***") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "***SPC***") the option to provide all or any part of any Advance that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Advance, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Advance, the Granting Lender shall be obligated to make such Advance pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.15(e). Each party hereto hereby agrees that (A) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including its obligations under Section 2.13), (B) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (C) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of an Advance by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Advance were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (1) with notice to, but without prior consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Advance to the Granting Lender and (2) disclose on a confidential basis any non-public information relating to its funding of Advances to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

SECTION 8.09. Governing Law.

THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8.10. Consent to Jurisdiction; Waiver of Jury Trial.

(a) To the fullest extent permitted by law, the Borrower hereby irrevocably (i) submits to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, New York City and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, any other Loan Document or any Letter of Credit, and (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or in such Federal court. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Borrower also irrevocably consents, to the fullest extent permitted by law, to the service of any and all process in any such action or proceeding by the mailing by certified mail of copies of such process to the Borrower at its address specified in Section 8.02. The Borrower agrees, to the fullest extent permitted by law, that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) **THE BORROWER, THE ADMINISTRATIVE AGENT, EACH FRONTING BANK AND THE LENDERS HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY LETTER OF CREDIT, OR ANY OTHER INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.**

SECTION 8.11. Severability.

Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

SECTION 8.12. Entire Agreement.

This Agreement and the Notes issued hereunder constitute the entire contract among the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement, except (i) as expressly agreed in any such previous agreement and (ii) for the Fee Letters. Except as is expressly provided for herein, nothing in this Agreement, expressed or implied, is intended to confer upon any party other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.

SECTION 8.13. Execution in Counterparts; Electronic Execution.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The words “execution,” “signed,” “signature,” and words of like import in any Loan Document shall in each case be deemed to include Electronic Signatures, signatures exchanged by electronic transmission, or the keeping of records in electronic form, each of which shall be of the same

legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

SECTION 8.14. USA PATRIOT Act Notice.

Each Lender that is subject to the Patriot Act, each Fronting Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower pursuant to the requirements of the Patriot Act that it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender, such Fronting Bank or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

SECTION 8.15. No Fiduciary Duty.

The Administrative Agent, each Fronting Bank, each Lender and their respective Affiliates (collectively, the "***Credit Parties***"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Credit Party, on the one hand, and the Borrower, its stockholders or its affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Credit Party has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Credit Party has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Credit Party is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Credit Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 8.16. Acknowledgment and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Lender or Fronting Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Fronting Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 8.17. Treatment of Certain Information; Confidentiality.

Each of the Administrative Agent, the Lenders and the Fronting Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties, including, without limitation, their respective accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 8.17, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or

payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 8.17 or (y) becomes available to the Administrative Agent, any Lender, any Fronting Bank or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower; in the event of any required disclosure by the Administrative Agent, any Lender or any Fronting Bank under clause (c) above, the Administrative Agent, such Lender or such Fronting Bank, as applicable, agrees to use reasonable efforts to inform the Borrower as promptly as practicable to the extent legally permitted to do so. In addition, the Administrative Agent, the Lenders and the Fronting Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors and similar service providers to the lending industry, such information to consist of deal terms and other information customarily found in Gold Sheets and similar industry publications.

For purposes of this Section 8.17, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any Subsidiary of the Borrower or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any Fronting Bank on a non-confidential basis prior to disclosure by the Borrower or such Subsidiary, *provided* that, in the case of information received from the Borrower or any Subsidiary of the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 8.17 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH) FURNISHED TO IT BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT (INCLUDING, WITHOUT LIMITATION, REQUESTS FOR WAIVERS AND AMENDMENTS) MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS AFFILIATES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

[Signatures to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

FIRSTENERGY TRANSMISSION, LLC

By /s/ Steven R. Staub
Name: Steven R. Staub
Title: Vice President and Treasurer

[Signature Page to FET Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Administrative Agent, as a Bank and as a Fronting Bank

By /s/ Khawaja Tariq
Name: Khawaja Tariq
Title: Vice President

MIZUHO BANK, LTD., as a Bank

By /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

PNC BANK, NATIONAL ASSOCIATION, as a Bank

By /s/ Ryan Rockwood
Name: Ryan Rockwood
Title: Vice President

BARCLAYS BANK PLC, as a Bank

By /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

BANK OF AMERICA, N.A., as a Bank and a Fronting Bank

By /s/ Jacqueline G. Margetis
Name: Jacqueline G. Margetis
Title: Director

CITIBANK, N.A., as a Bank and as a Fronting Bank

By /s/ Richard Rivera
Name: Richard Rivera
Title: Vice President

THE BANK OF NOVA SCOTIA, as a Bank and as a Fronting Bank

By /s/ David Dewar
Name: David Dewar
Title: Director

ROYAL BANK OF CANADA, as a Bank and as a Fronting Bank

By /s/ Meg Donnelly
Name: Meg Donnelly
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a Bank

By /s/ Michael King
Name: Michael King
Title: Authorized Signatory

MORGAN STANLEY SENIOR FUNDING, INC., as a Bank and a Fronting Bank

By /s/ Michael King
Name: Michael King
Title: Vice President

Canadian Imperial Bank of Commerce, New York Branch, as a Bank

By /s/ Amit Vasani
Name: Amit Vasani
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Bank

By /s/ Dixon Schultz
Name: Dixon Schultz
Title: Managing Director

By /s/ Nathalie Huet Rousset
Name: Nathalie Huet Rousset
Title: Director

KEYBANK NATIONAL ASSOCIATION, as a Bank

By /s/ Renee M. Bonnell
Name: Renee M. Bonnell
Title: Senior Vice President

Sumitomo Mitsui Banking Corporation, as a Bank

By /s/ Suela Von Bargen
Name: Suela Von Bargen
Title: Director

TD BANK, N.A., as a Bank

By /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

TRUIST BANK, as a Bank

By /s/ Catherine Strickland
Name: Catherine Strickland
Title: Vice President

[Signature Page to FET Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as a Bank

By /s/ Michael E. Temnick
Name: Michael E. Temnick
Title: Senior Vice President

CoBank, ACB, as a Bank

By /s/ David B. Willis
Name: David B. Willis
Title: Lead Relationship Manager

First National Bank of Pennsylvania, as a Bank

By /s/ Paul Wargo
Name: Paul Wargo
Title: Vice President

THE BANK OF NEW YORK MELLON, as a Bank

By /s/ Molly H. Ross
Name: Molly H. Ross
Title: Senior Vice President

THE HUNTINGTON NATIONAL BANK, as a Bank

By /s/ Christopher Olsen
Name: Christopher Olsen
Title: Vice President

SCHEDULE I

List of Commitments and Lending Offices

Lender	**Commitment Amount**	**Lending Office**
JPMorgan Chase Bank, N.A.	$58,500,000.00	500 Stanton Christiana Road, NCC5, Floor 1 Newark, DE 19713-2105 Contact: Michelle Young; William Gioffre Phone: +1(302)-634-2214; +1(302)-634-3446 Email: michelle.won@chase.com; William.gioffreiii@jpmorgan.com
Mizuho Bank, Ltd.	$58,500,000.00	1271 Avenue of the Americas New York, NY 10020 Contact: Joseph Chan Email: Joseph.chan@mizuhogroup.com
PNC Bank, National Association	$58,500,000.00	300 Fifth Avenue Pittsburgh, PA 15222 Contact: Montreal Phillips, Loan Support Analyst Phone: (440) 546-9431 Email: Montreal.Phillips@pnc.com
Barclays Bank PLC	$58,500,000.00	745 Seventh Avenue, 8th Floor New York, NY 10019 Contact: Oksana Shtogrin Phone: (212) 526 3441 Email: Oksana.shtogrin@barclays.com

Bank of America, N.A.	$58,500,000.00	Bank of America Tower – Charlotte NC1-030-24-02 620 S Tryon St Charlotte, NC 2825 Contact: Jacqueline Margetis Phone: (813) 597-9962 Email: Bank_of_America_As_Lender_1@bofa.com, jacqueline.margetis@bofa.com
Citibank, N.A.	$58,500,000.00	388 Greenwich St. New York, NY 10013 Contact: Ashwani Khubani Phone: (212) 816-3690 Email: ashwani.khubani@citi.com
The Bank of Nova Scotia	$58,500,000.00	250 Vesey Street, 23rd floor New York, NY 10281 Contact: Sandy Dewar Phone: (917) 439-2391 Email: sandy.dewar@scotiabank.com
Royal Bank of Canada	$58,500,000.00	3 World Financial Center 200 Vesey St New York, NY 10281 Contact: Frank Lambrinos Phone: (212) 858-7374 Email: frank.lambrinos@rbccm.com

Morgan Stanley Bank, N.A.	$37,000,000.00	1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Contact: Morgan Stanley Loan Servicing Phone: (443) 627-6648 Email: msloanservicing@morganstanley.com
Morgan Stanley Senior Funding, Inc.	$21,500,000.00	1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Contact: Morgan Stanley Loan Servicing Phone: (443) 627-6648 Email: msloanservicing@morganstanley.com
Canadian Imperial Bank of Commerce, New York Branch	$48,000,000.00	300 Madison Ave New York, NY 10017 Contact: Anju Abraham Phone: (212) 856-3769 Email: Anju.Abraham@cibc.com
Credit Agricole Corporate and Investment Bank	$48,000,000.00	1100 Louisiana St. Ste 4750 Houston, TX 77002 Contact: Dixon Schultz Phone: (713) 890-8607 Email: dixon.schultz@ca-cib.com
KeyBank National Association	$48,000,000.00	127 Public Square Cleveland, OH 44114 Contact: Renee Bonnell Phone: (216) 689-7729 Email: renee.bonnell@key.com KAS_servicing@keybank.com

Sumitomo Mitsui Banking Corporation	$48,000,000.00	277 Park Avenue New York, NY 10172 Contact: Emily Estevez Phone: (212) 224-4177 Email: eestevez@smbc-Lf.com
TD Bank, N.A.	$48,000,000.00	222 Bay Street, 15th Floor Toronto, ON M5K 1A2 Contact: Diana Macecevic Phone: (416) 350-9135 Email: TDBNANotices@tdsecurities.com
Truist Bank	$48,000,000.00	110 S Stratford Rd Winston Salem, NC 27104 Contact: Shana Pask Phone : 333-733-2645 Email: CapitalMarkets-W-S@truist.com
U.S. Bank National Association	$48,000,000.00	400 City Center Oshkosh, WI 54901 Contact: CLS Syndication Services Phone: 920-237-7601 Email: CLSSyndicationServicesteam@usbank.com
CoBank, ACB	$34,375,000.00	6340 S. Fiddlers Green Circle Greenwood village, CO 80111 Attn: Loan Administration Contact: Beth Johnson Phone: (303) 740-4347 Email: loanadminnotices@cobank.com loanadmin@cobank.com

First National Bank of Pennsylvania	$34,375,000.00	12 Federal Street One Northshore Ctr., Suite 500 Pittsburgh PA 15212 Contact: Robert E Heuler Phone: (412) 359-2612 Email: HeulerR@fnb-corp.com
The Bank of New York Mellon	$34,375,000.00	240 Greenwich Street New York, NY 10286 Contact: Steve Murphy Phone: (315) 765-4317 Email: Cbla2@bnymellon.com or CBLA6@bnymellon.com
The Huntington National Bank	$34,375,000.00	41 South High St. HCO520 Columbus, OH 43287 Contact: Debbie Cabungcal Phone: (614) 480-1283 Email: Debbie.cabungcal@huntington.com
TOTAL	**$1,000,000,000.00**	

SCHEDULE II

List of L/C Fronting Bank Commitments

Fronting Bank	Fronting Bank Address	L/C Fronting Bank Commitment
JPMorgan Chase Bank, N.A.	10410 Highland Manor Drive-Floor 3, Tampa, FL 33610-9128 Attention: Global Trade Services Phone: 800-634-1969 Email: GTS.Client.Services@jpmchase.com	$10,000,000
Citibank, N.A.	388 Greenwich St. New York, NY 10013 Attention: Ashwani Khubani Phone: (212) 816-3690 Email: ashwani.khubani@citi.com	$10,000,000
Morgan Stanley Senior Funding, Inc.	1300 Thames Street Wharf, 4th Floor Baltimore, MD 21231 Attention: Morgan Stanley Loan Servicing Phone: (443) 627-6648 Email: msloanservicing@morganstanley.com	$10,000,000
The Bank of Nova Scotia	250 Vesey Street, 23rd floor New York, NY 10281 Attention: Sandy Dewar Phone: (917) 439-2391 Email: sandy.dewar@scotiabank.com	$10,000,000
Royal Bank of Canada	3 World Financial Center 200 Vesey St New York, NY 10281 Attention: Frank Lambrinos Phone: (212) 858-7374 Email: frank.lambrinos@rbccm.com	$10,000,000
Bank of America, N.A.	1 Fleet Way Scranton, PA 18507 Attention: Scranton Standby	$10,000,000

SCHEDULE III

[**RESERVED]**

SCHEDULE IV

Disclosure Documents

[None.]

EXHIBIT A
Form of Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "***Assignment and Assumption***") is dated as of the Effective Date set forth below and is entered into by and between [the][each][1] Assignor identified in item 1 below ([the][each, an] "***Assignor***") and [the][each][2] Assignee identified in item 2 below ([the][each, an] "***Assignee***"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees][3] hereunder are several and not joint.][4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), receipt of a copy of which is hereby acknowledged by [the][each] Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including without limitation any letters of credit and guarantees included in such facilities), and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] "***Assigned Interest***"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.
[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.
[3] Select as appropriate.
[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

1. Assignor[s]: _____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]

3. Borrower: FirstEnergy Transmission, LLC

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: The $1,000,000,000 Credit Agreement, dated as of October 20, 2023, among FirstEnergy Transmission, LLC, as Borrower, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the fronting banks party thereto

6. Assigned Interest[s]:

Assignor[s][5]	Assignee[s][6]	Aggregate Amount of Commitment/Advances for all Lenders[7]	Amount of Commitment/Advances Assigned[8]	Percentage Assigned of Commitment/ Advances[8]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____]9

Effective Date: _____ ___, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[5] List each Assignor, as appropriate.
[6] List each Assignee, as appropriate.
[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[8] Set forth, to at least 9 decimals, as a percentage of the Commitment/Advances of all Lenders thereunder.
[9] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S][10]

[NAME OF ASSIGNOR]

By_____
Name:
Title:

[NAME OF ASSIGNOR]

By_____
Name:
Title:

ASSIGNEE[S][11]

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[NAME OF ASSIGNEE]

By:_____
Name:
Title:

[Consented to and][12] Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Name:
Title:

Consented to:

[10] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[11] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).
[12] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

[LIST ALL FRONTING BANKS], as a Fronting Bank

By: _____
Name:
Title:

[FIRSTENERGY TRANSMISSION, LLC] [13]

By: _____
Name:
Title:

[13] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

$1,000,000,000 Credit Agreement, dated as of October 20, 2023, among FirstEnergy Transmission, LLC, as Borrower, the Lenders parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the fronting banks party thereto

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. ***Representations and Warranties.***

1.1 ***Assignor[s]***. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. ***Assignee[s]***. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 8.08(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 8.08(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01(g) thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is not a U.S. Person, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement (including pursuant to Section 2.16(g) of the Credit Agreement), duly completed and executed by [the][such] Assignee; (b) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (c) agrees

that (i) it will, independently and without reliance on the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. ***Payments***. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. ***General Provisions***. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B
Form of Note

PROMISSORY NOTE

U.S.$[_____] _____ __, 20__

FOR VALUE RECEIVED, the undersigned, FIRSTENERGY TRANSMISSION, LLC, a Delaware limited liability company (the "***Borrower***"), HEREBY PROMISES TO PAY to [_____] (the "***Lender***") for the account of its Applicable Lending Office (such term and other capitalized terms herein being used as defined in the Credit Agreement referred to below), or its registered assigns, the principal sum of U.S.$[_____] or, if less, the aggregate principal amount of the Advances made by the Lender to the Borrower pursuant to the Credit Agreement outstanding on the Termination Date, payable on the Termination Date.

The Borrower promises to pay interest on the unpaid principal amount of each Advance from the date of such Advance until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement.

Both principal and interest are payable in lawful money of the United States of America to JPMorgan Chase Bank, N.A., as Administrative Agent, at **[INSERT PAYMENT ADDRESS]**, in same day funds. Each Advance made by the Lender to the Borrower pursuant to the Credit Agreement, and all payments made on account of principal thereof, shall be recorded by the Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Promissory Note.

This Promissory Note is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the banks named therein and the other Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time. The Credit Agreement, among other things, (i) provides for the making of Advances by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, the indebtedness of the Borrower resulting from each such Advance being evidenced by this Promissory Note, and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

FIRSTENERGY TRANSMISSION, LLC

By__
Name:
Title:

EXHIBIT C
Form of Notice of Borrowing

JPMorgan Chase Bank, N.A., as Administrative Agent
for the Lenders party to the Credit Agreement
referred to below

____ __, 20__

Ladies and Gentlemen:

The undersigned refers to the Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***", the terms defined therein being used herein as therein defined), among the undersigned, the banks named therein and the other Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time, and hereby gives you notice, irrevocably, pursuant to Section 2.02 of the Credit Agreement that the undersigned hereby requests [a] Borrowing[s] under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing[s] (the "***Proposed Borrowing[s]***") as required by Section 2.02(a) of the Credit Agreement:

(i) The Business Day of the Proposed Borrowing[s] is _____, ____.

(ii) The Type of Advance to be made in connection with the [First] Proposed Borrowing is [an Alternate Base Rate Advance] [a Term Benchmark Advance]. The aggregate amount of such Proposed Borrowing is $_____. [The Interest Period for each Term Benchmark Advance made as part of such Proposed Borrowing is ____ [month[s]].]

[(iii) The Type of Advance to be made in connection with the [Second] Proposed Borrowing is [an Alternate Base Rate Advance] [a Term Benchmark Advance]. The aggregate amount of such Proposed Borrowing is $_____. [The Interest Period for each Term Benchmark Advance made as part of such Proposed Borrowing is ____ [month[s]].]

[(iii)][(iv)] The Borrower requesting the Proposed Borrowing[s] is _____.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing[s]:

(A) the representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement are correct, before and after giving effect to the Proposed Borrowing[s] and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of the Proposed Borrowing[s], in which case, such representation and warranty is true and correct as of such specific date);

(B) no event has occurred and is continuing, or would result from such Proposed Borrowing[s] or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower; and

(C) immediately following such Proposed Borrowing[s], (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect and (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment.

Please transfer or credit the funds to the following account:

Bank: _____

Address: _____

ABA #: _____

Account #: _____

Beneficiary: _____

[remainder of page intentionally left blank]

Very truly yours,

FIRSTENERGY TRANSMISSION, LLC

By__
Name:
Title:

EXHIBIT D
Form of Letter of Credit Request

_____ __, 20__

JPMorgan Chase Bank, N.A., as Administrative Agent
[INSERT ADMINISTRATIVE AGENT'S ADDRESS]
Attn:_____

[_____, as Fronting Bank
[ADDRESS]]

Ladies and Gentlemen:

The undersigned, FIRSTENERGY TRANSMISSION, LLC, a Delaware limited liability company (the "***Borrower***"), refers to that certain Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among the Borrower, the banks named therein and the other Lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent for the Lenders thereunder, and the fronting banks party thereto from time to time. Capitalized terms used herein, and not otherwise defined herein, shall have their respective defined meanings as set forth in the Credit Agreement.

Pursuant to Section 2.04(d) of the Credit Agreement, the Borrower irrevocably requests that the Fronting Bank to which this Letter of Credit Request is addressed issue a Letter of Credit on the following terms:

1. Date of Issuance:

2. Expiration Date:

3. Stated Amount:

4. Beneficiary:

5. Account Party:

and the terms set forth in the attached application for said Letter of Credit.

The Borrower hereby further certifies that (i) as of the date hereof, (ii) as of the Date of Issuance and (iii) after the issuance of the Letter of Credit requested hereby:

(A) the representations and warranties of the Borrower contained in Section 4.01 of the Credit Agreement are true and correct on and as of the date hereof, before and after giving effect to the issuance of such Letter of Credit and to the application of the proceeds therefrom, as though made on and as of such date (other than, as to any such representation or warranty that by its terms refers to a specific date other than the date of the issuance of such Letter of Credit, in which case, such representation and warranty is true and correct as of such specified date);

(B) no event has occurred and is continuing, or would result from the issuance of the Letter of Credit requested hereby or from the application of the proceeds therefrom, that constitutes an Event of Default or an Unmatured Default with respect to the Borrower; and

(C) immediately following the issuance of such Letter of Credit, (1) the aggregate amount of Outstanding Credits shall not exceed the aggregate amount of the Commitments then in effect, (2) the Outstanding Credits of any Lender shall not exceed the amount of such Lender's Commitment, (3) the Stated Amount thereof, when aggregated with (x) the Stated Amount of each other Letter of Credit that is outstanding or with respect to which a Letter of Credit Request has been received and (y) the outstanding Reimbursement Obligations, shall not exceed the L/C Commitment Amount, and (4) the aggregate Stated Amount of all outstanding Letters of Credit issued by the Fronting Bank to which this Letter of Credit Request is addressed will not exceed $[_____]**.

If notice of the request for the above referenced Letter of Credit has been given by the Borrower previously by telephone, then this notice shall be considered a written confirmation of such telephone notice as required by Section 2.04(d) of the Credit Agreement.

[remainder of page intentionally left blank]

**Insert applicable Fronting Bank's L/C Fronting Bank Commitment.

Very truly yours,
FIRSTENERGY TRANSMISSION, LLC

By _____
Name:
Title:

EXHIBIT E-1
Form of U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $1,000,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among FirstEnergy Transmission, LLC (the "***Borrower***"), the Lenders named therein and party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-2
Form of U.S. Tax Compliance Certificate
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $1,000,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among FirstEnergy Transmission, LLC (the "***Borrower***"), the Lenders named therein and party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-3
Form of U.S. Tax Compliance Certificate
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $1,000,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among FirstEnergy Transmission, LLC (the "***Borrower***"), the Lenders named therein and party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

EXHIBIT E-4
Form of U.S. Tax Compliance Certificate
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the $1,000,000,000 Credit Agreement, dated as of October 20, 2023 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among FirstEnergy Transmission, LLC (the "***Borrower***"), the Lenders named therein and party thereto from time to time, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Fronting Banks named therein and party thereto from time to time.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Advance(s) (as well as any Note(s) evidencing such Advance(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Advance(s) (as well as any Note(s) evidencing such Advance(s)), (iii) with respect to each extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or an IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

E-4-2

EXHIBIT 31.1

Certification

I, Brian X. Tierney, certify that:

1. I have reviewed this report on Form 10-Q of FirstEnergy Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

/s/ Brian X. Tierney

Brian X. Tierney

President and Chief Executive Officer

EXHIBIT 31.2

Certification

I, K. Jon Taylor, certify that:

1. I have reviewed this report on Form 10-Q of FirstEnergy Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2023

/s/ K. Jon Taylor

K. Jon Taylor

Senior Vice President, Chief Financial Officer and Strategy

EXHIBIT 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Report of FirstEnergy Corp. ("Company") on Form 10-Q for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each undersigned officer of the Company does hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian X. Tierney
Brian X. Tierney
President and Chief Executive Officer

/s/ K. Jon Taylor
K. Jon Taylor
Senior Vice President, Chief Financial Officer and Strategy

Date: October 26, 2023