



## **FirstEnergy Solutions Successfully Completes Financial Restructuring, Emerges as Energy Harbor**

**AKRON, Ohio, February 27, 2020** – Energy Harbor Corp. announced today that the company has successfully completed its chapter 11 restructuring process and has emerged as a premier power producer and retail supplier well positioned for a low carbon future. The company proudly serves nearly one million residential, commercial and industrial customers with a focus on best-in-class safety and operations with unmatched financial stability. Headquartered in Akron, Ohio Energy Harbor is an independent company with a talented workforce of 2,600 dedicated employees.

John Kiani, Executive Chairman of Energy Harbor said, “With our industry-leading nuclear fleet focused on safe and resilient production of substantial carbon-free electricity, Energy Harbor is in an excellent industry position for a future focused on environmental, social and sustainability goals. Combined with our rapidly growing retail business and dependable clean air credit support, the majority of Energy Harbor’s cash flow will be comprised of high quality, visible and predictable zero carbon businesses. Our team is diligently focused on continuous improvement and operational excellence to maximize the value of these unique and scarce attributes for our shareholders, employees, local communities and other stakeholders.”

“Energy Harbor customers will benefit from our skilled and agile workforce, extensive infrastructure, and industry-leading plant and retail operations. In addition, our strong balance sheet and dependable baseload portfolio allow us to provide our retail customers and local communities with safe and reliable power, which is critical for grid stability,” added Energy Harbor President and Chief Executive Officer John Judge.

Kiani further added, “I want to thank our employees, elected officials, advisors and other stakeholders for their tireless effort that brought us to this important milestone. In addition, we appreciate the thoughtful support from our former parent company FirstEnergy Corp. throughout the restructuring, recapitalization and separation process. This tremendous collective accomplishment will position Energy Harbor for future success as an independent company operating in a challenging and evolving environment.”

Members of the company’s newly appointed Board of Directors, led by Kiani, possess substantial power, infrastructure, investment and broader energy experience:

- John Kiani, Executive Chairman
- John W. Judge, Energy Harbor President and Chief Executive Officer

- Stephen E. Burnazian, Energy Harbor Executive Vice President of Corporate Development and Corporate Secretary
- John W. (Bill) Pitesa, former Chief Nuclear Officer at Duke Energy
- Kevin T. Howell, Chairman of the Board of Atlantic Power Corp.
- Jennifer R. Kneale, Chief Financial Officer of Targa Resources Corp.
- Douglas G. Johnston, CFA, Managing Director and Senior Research Analyst at Nuveen
- John C. Blicke, President of Rubber City Arches

The former FirstEnergy Solutions debtor was advised in bankruptcy by Akin Gump as legal counsel and Alvarez & Marsal as financial advisor.

Energy Harbor is a financially secure independent power producer and fully integrated retail energy provider focused on safe and best-in-class operations and financial performance. With its fleet of reliable generating resources, including substantial carbon-free generation, Energy Harbor is well positioned for long-term value creation and competitiveness in a low-carbon future and is focused on enabling a growing customer and stakeholder base to meet their environmental, social and sustainability goals.

For more information on Energy Harbor and its predecessor companies visit [www.energyharbor.com](http://www.energyharbor.com)

Media Contact:

## Falls

Jason Copsey (216) 472.2386  
Todd Morgano (216) 472.2392

[jcopsey@wearefalls.com](mailto:jcopsey@wearefalls.com)  
[tmorgano@wearefalls.com](mailto:tmorgano@wearefalls.com)



## **Forward Looking Statements and Further Information**

*This press release contains “forward-looking statements.” All statements, other than statements of historical facts, that are included in this press release that address activities, events, or developments that Energy Harbor Corp. (the “Company”) expects or anticipates to occur in the future (often, but not always, through the use of words or phrases such as “intends,” “plans,” “will likely result,” “are expected to,” “could” and “will continue”), are forward-looking statements. Although the Company believes that in making any such forward-looking statement its expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and is qualified in its entirety by reference to the discussion of risk factors under “Risk Factors” contained in the Disclosure Statement of FirstEnergy Solutions Corp. filed with the Bankruptcy Court on May 30, 2019, which will be available on the Investor Website (as described below) and the following important factors, among others, that could cause the Company’s actual results to differ materially from those projected in such forward-looking statements: the actions and decisions of regulatory authorities; economic conditions and power pricing within the Company’s territories and markets; the Company’s ability to accomplish or realize anticipated benefits from strategic and financial goals; the uncertainties associated with the deactivation of remaining commodity-based generating units, including the impact on vendor commitments, and as it relates to the reliability of the transmission grid, the timing thereof; the risks and uncertainties associated with litigation, arbitration, mediation and like proceedings, including with respect to the timing and amounts of the capital expenditures that may arise in*

*connection with any such proceedings; changes in customers' demand for power; and weather conditions affecting future sales, margins and operations.*

*Any forward-looking statement included in this press release speaks only as of the date hereof, and except as may be required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or circumstances. New factors emerge from time to time, and it is not possible for the Company to predict all of them; nor can the Company assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. As such, you should not unduly rely on such forward-looking statements.*

*Further information regarding the Company will be available at [www.energyharbor.com](http://www.energyharbor.com) under the heading [www.energyharbor.com/ir](http://www.energyharbor.com/ir) (the "Investor Website"). The Company advises that holders of the Company's securities should review all available information before making any decisions whether to buy or sell any of the Company's securities. Any information in any materials posted on the Investor Website in the future will automatically update and, where applicable, modify or supersede the information contained in this press release and any other information previously posted on the Investor Website.*