

2Q 2024 Strategic & Financial Highlights

Published July 30, 2024

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” "forecast," "target," "will," "intend," “believe,” "project," “estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the 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 Deferred Prosecution Agreement entered into July 21, 2021 with the U.S. Attorney’s Office for the Southern District of Ohio; the risks and uncertainties associated with government investigations and audits regarding Ohio House Bill 6, as passed by Ohio’s 133rd General Assembly (“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, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and 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, energy regulatory policies, compliance and enforcement activity, cyber security, and climate change; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and 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 employee, environmental, social and corporate governance opportunities, improvements, and efficiencies, including our greenhouse gas (“GHG”) reduction goals; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing Energize365*,* our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, and growing earnings; 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, including those sites impacted by the recently promulgated legacy coal combustion residual rules; changes to environmental laws and regulations, including, but not limited to, rules recently finalized by the Environmental Protection Agency and the Securities and Exchange Commission (“SEC”) related to climate change; changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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, generation resource planning, 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 Inflation Reduction Act of 2022, or adverse tax audit results or rulings; and the risks and other factors discussed from time to time in our SEC filings.

Dividends declared from time to time on FirstEnergy Corp.’s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.’s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy Corp.’s Form 10-K, Form 10-Q and in FirstEnergy's other filings with the SEC. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.’s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains references to certain financial measures including Operating earnings (loss) and Operating earnings (loss) per share ("EPS"), including by segment and the impact of special items on the following measures: Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp. These are "non-GAAP financial measures" which are not calculated in accordance with U.S. Generally Accepted Accounting Principals, ("GAAP").

Management uses these non-GAAP financial measures to evaluate the Company's and its segments' performance and manage its operations, and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating EPS, including by segment, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results without the effect of certain special items that may not be consistent or comparable across periods or across the Company's peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Operating EPS is Continuing Operations EPS (GAAP), each as reconciled throughout the presentation. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the Company's ongoing core activities and results of operations or otherwise warrant separate classification. Operating EPS is calculated by dividing Operating earnings (loss), which excludes special items, for the periods presented by the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS, long-term annual Operating EPS growth projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Operating EPS guidance, long-term annual Operating EPS growth rate projections forecasts because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Focus of Today's Call

Brian X. Tierney – President and Chief Executive Officer

- Delivered on 2Q financial objectives and on track to meet our goals
- Key accomplishments to position FE for the future
- Updates on regulatory proceedings, data center activity, and legacy issues



K. Jon Taylor – Senior Vice President, Chief Financial Officer

- Strong execution driving 2Q & YTD results in line with our plan
- Review of economic and customer activity, and other key financial updates
- Additional detail on regulatory activity



Financial Overview

2024 vs 2023 EPS Results



Continued strong execution with a focus on financial discipline and continuous improvement

Key Highlights

- Delivered 2Q24 Operating EPS of $0.56, $0.01 above guidance midpoint and $0.09 above 2Q23 results
- Delivered YTD24 Operating EPS of $1.11, $0.05 above YTD23 results
- Declared dividend per share (payable 9/1/24) of $0.425
- Affirming **2024 Operating EPS** Guidance of $2.61-$2.81[(1)]
- Affirming 6-8%[(1)] **long-term annual Operating EPS growth** target
- Affirming **2024-2028 Energize365 Investment plan** of $26B and 9% average annual rate base growth
- Providing 3Q24 EPS Guidance of $0.85-$0.95

[(1)] The amount and timing of items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see slide 3 for more information.

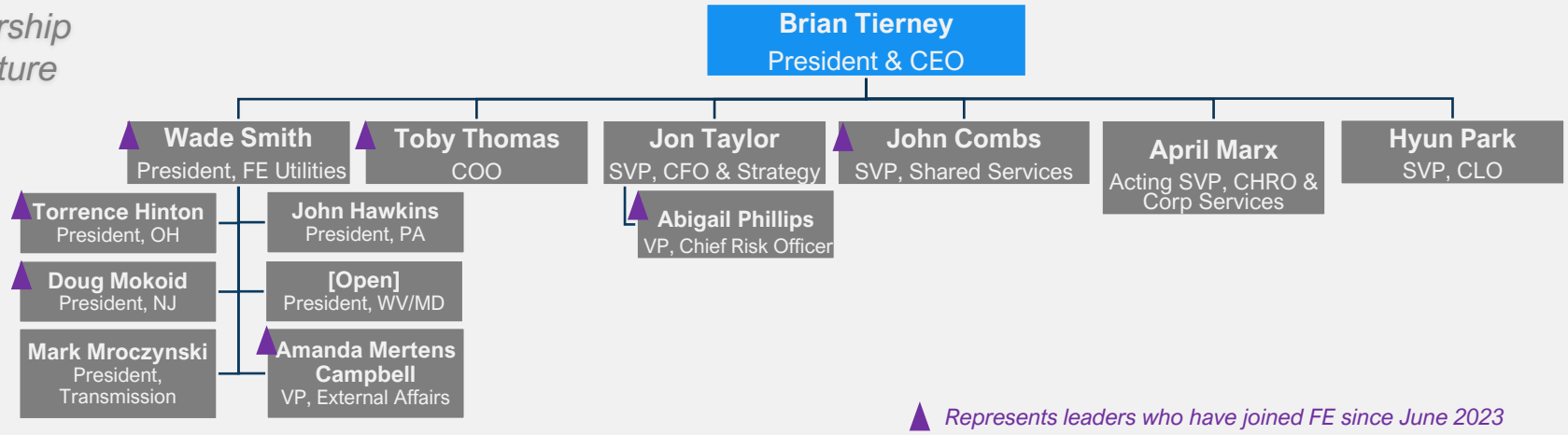
FirstEnergy

Simplified Segments with a New Operating Model

Segment Reporting

Distribution			Integrated		Stand-Alone Transmission		Corp/Other (*FE Parent Debt & Other Obligations*)
OH	PA		NJ	WV & MD			
OE, CEI, TE	FE PA		JCP&L	MP, PE	FET, LLC	KATCo	

Leadership Structure



Energize365
Investment Plan
$26B
(2024-2028)

- Focused on investments to strengthen the grid and support the energy transition
- Plan drives 9% average annual rate base growth
- Plan represents a 44% increase over previous plan

Aligned the organizational structure and personnel to focus on our five regulated businesses allowing for greater transparency into business unit performance

Active Regulatory Plan



ESP V	PUCO order issued May 15th; Application for Rehearing filed June 14th
Grid Mod II	Settlement agreement filed in April; Hearings concluded on July 2nd
Base Rate Case	Filed in late May requesting ~$94M rate adjustment, 10.8% ROE, ~55% Equity ratio



Base Rate Case	Filed in early April requesting $502M rate adjustment, 11.3% ROE, 53.8% Equity ratio
LTIIP III	Filed July 22nd requesting 5-yr program, totaling investments of $1.6B

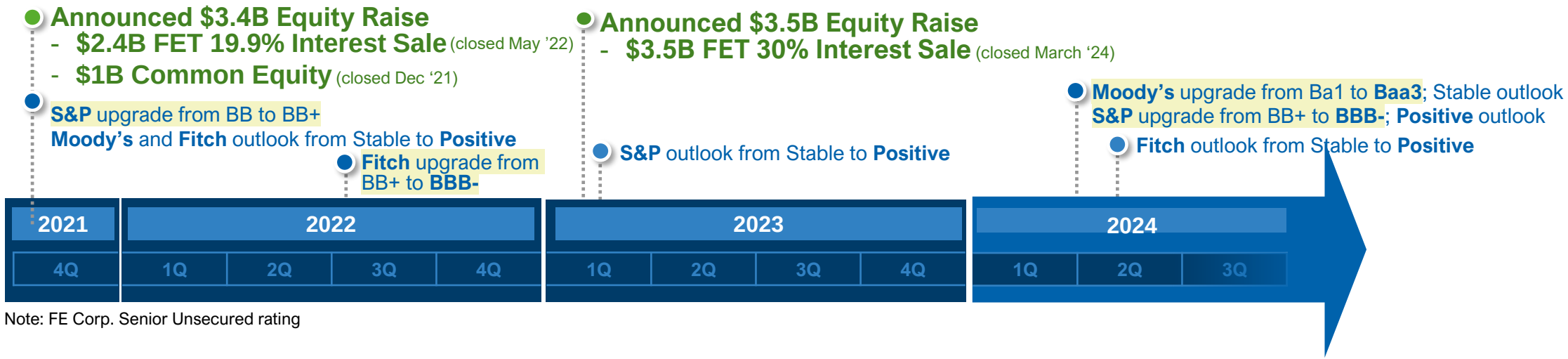


EnergizeNJ	Submitted amended filing on February 27th; Settlement negotiations in progress

Received constructive regulatory outcomes and continue to pursue fair and reasonable outcomes with an active regulatory calendar

Transformational Balance Sheet Improvement

- **Total equity proceeds of ~$7B since late 2021, equivalent to issuing common equity at $87/sh**
- **Reduced FE Corp. long-term debt by $1.7B** *(22%)* since September 2021 (from $7.8B to $6.1B)
- **FE Corp. and all subsidiaries are investment grade at all three rating agencies**
  - FE Corp. on positive outlook at S&P & Fitch



Note: FE Corp. Senior Unsecured rating

With a strengthened balance sheet, we are positioned to execute our $26B Energize365 program, without the need for incremental equity(1)

(1) Excluding employee benefit programs of up to ~$100M/year

FirstEnergy

Data Center Overview

Economic Activity

- Developers focused on all FirstEnergy states
- Large load studies (>500 MW) more than doubled in 2024

Resource Adequacy

- Load growth and baseload retirements could outpace dispatchable generating resource additions
- FirstEnergy is engaging with our customers and states to ensure adequate supply

Load Impacts

- FirstEnergy has excess transmission capacity for data center and other load growth
- FirstEnergy is participating in PJM RTEP open windows for broader transmission growth

Tariff Design

- Reviewing retail line extension policies in state jurisdictions; focused on potential need for large load customers to provide assurances
- Desire to enable all load growth and keep rates affordable

Load growth from data centers is expected to benefit all stakeholders and includes opportunities to improve the capacity, operating flexibility, and resiliency of the grid

Progress Addressing Legacy Issues

U.S. Department of Justice

- On July 21, the U.S. Attorney's Office for the Southern District of Ohio filed a status report confirming that FE has successfully completed the obligations that it was required to perform for a three-year period under its DPA
- Certain continuing obligations include:
  - Publish any payments to a 501(c)(4) and to a political official
  - Not make any statements that contradict its acceptance of responsibility
  - Notify the DOJ of any changes in its corporate form
  - Continue to cooperate with DOJ

SEC Investigation

- Agreement-in-principle with SEC Staff
  - Based on the facts set forth in DPA
  - Subject to approval by the SEC
- Recorded a reserve of $100M in 2Q24 in connection with expected resolution

OOCIC / Ohio AG

- Progress in resolving both OOCIC investigation and Ohio AG civil lawsuit
- No new findings since DPA
- Recorded a reserve of $19.5M in 2Q24 in connection with resolution on both matters
- Resolution is expected to include a non-prosecution agreement and dismissal of Ohio AG civil lawsuit

PUCO Audits

- **Political and Charitable Spend:** audit report due August 28, 2024
- **Corporate Separation:** discovery ongoing and hearing to begin October 9, 2024
- **Rider DMR/DCR:** discovery ongoing and hearing to begin February 3, 2025

FirstEnergy

Shareholder Value Proposition

Strong Growth Outlook

6-8% long-term annual Operating EPS growth[(1)]

Energize365 T&D Investment Plan of $26B through 2024-2028

9% Average Annual Rate Base Growth 2024-2028

Significant infrastructure **investment opportunities** beyond plan horizon

Attractive Risk Profile

Targeted 14-15% FFO/Debt over plan horizon

No incremental equity needs expected through the planning period beyond Employee Benefit programs of up to ~$100M annually

Constructive regulatory frameworks with **75% of planned investment in formula rate programs**

Low-risk **diversified T&D asset mix with strong affordability position**

Compelling Total Shareholder Return

Attractive total shareholder return of 10-12%+ with potential for upside
(6-8% Operating EPS growth and 4%+ dividend yield)

Vastly improved earnings quality, driven by **core regulated business growth**

Committed to dividend growth in line with earnings growth, targeting **dividend payout ratio of 60-70%**

Our diversified asset mix, coupled with an improved balance sheet and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide solid risk-adjusted returns to our investors

(1) As measured year-over-year off prior midpoint guidance. The amount and timing of items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see slide 3 for more information.

Delivering Financial Results

2Q 2024 Earnings Summary – Segment View

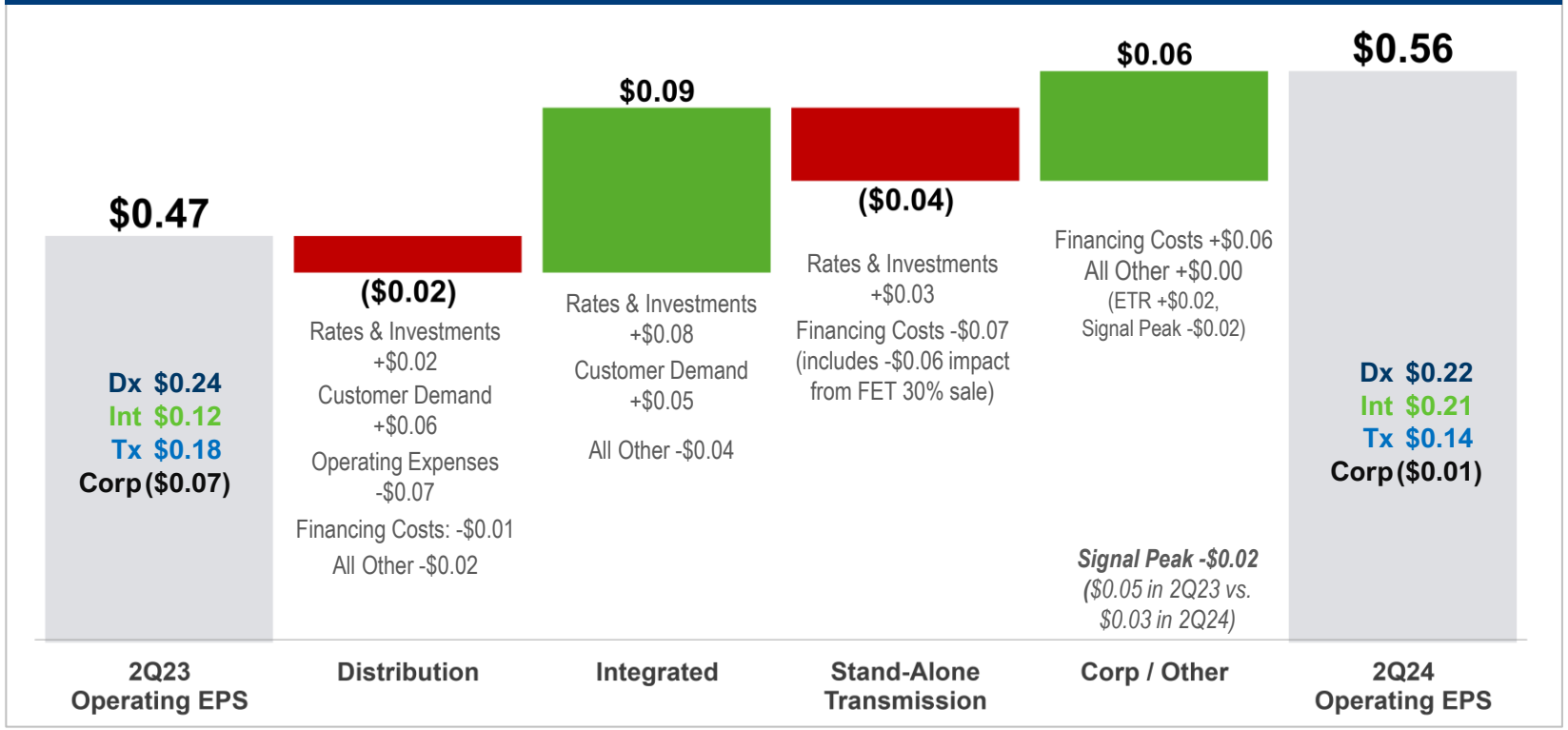
Our focus on efficient operations and financial discipline allowed us to deliver operating results above the mid-point of 2Q Guidance and $0.09/sh above 2Q23

- **Distribution -$0.02:** planned increase in operating expenses partially offset by the impact of higher customer demand and rate base growth
- **Integrated +$0.09:** implementation of new base rates, rate base growth, and the impact of higher customer demand, partially offset by a higher effective tax rate and Tx project abandonment costs
- **Stand-Alone Transmission -$0.04:** impact of FET 30% sale (closed 3/25/24), partially offset by continued rate base growth
- **Corporate +$0.06:** Lower financing costs from the redemption of high-cost debt from the FET 30% asset sale

2Q24 GAAP EPS:
$0.08/sh (vs. $0.41/sh in 2Q23)

2Q24 Operating EPS:
$0.56/sh (vs. $0.47/sh in 2Q23)

Quarter-over-Quarter Operating EPS Walk



Note: Reconciliations between GAAP Earnings and Operating (non-GAAP) earnings and detailed information is available in the Earnings Supplement section of the Strategic & Financial Highlights

FirstEnergy

Delivering Financial Results

YTD 2024 Earnings Summary – Segment View

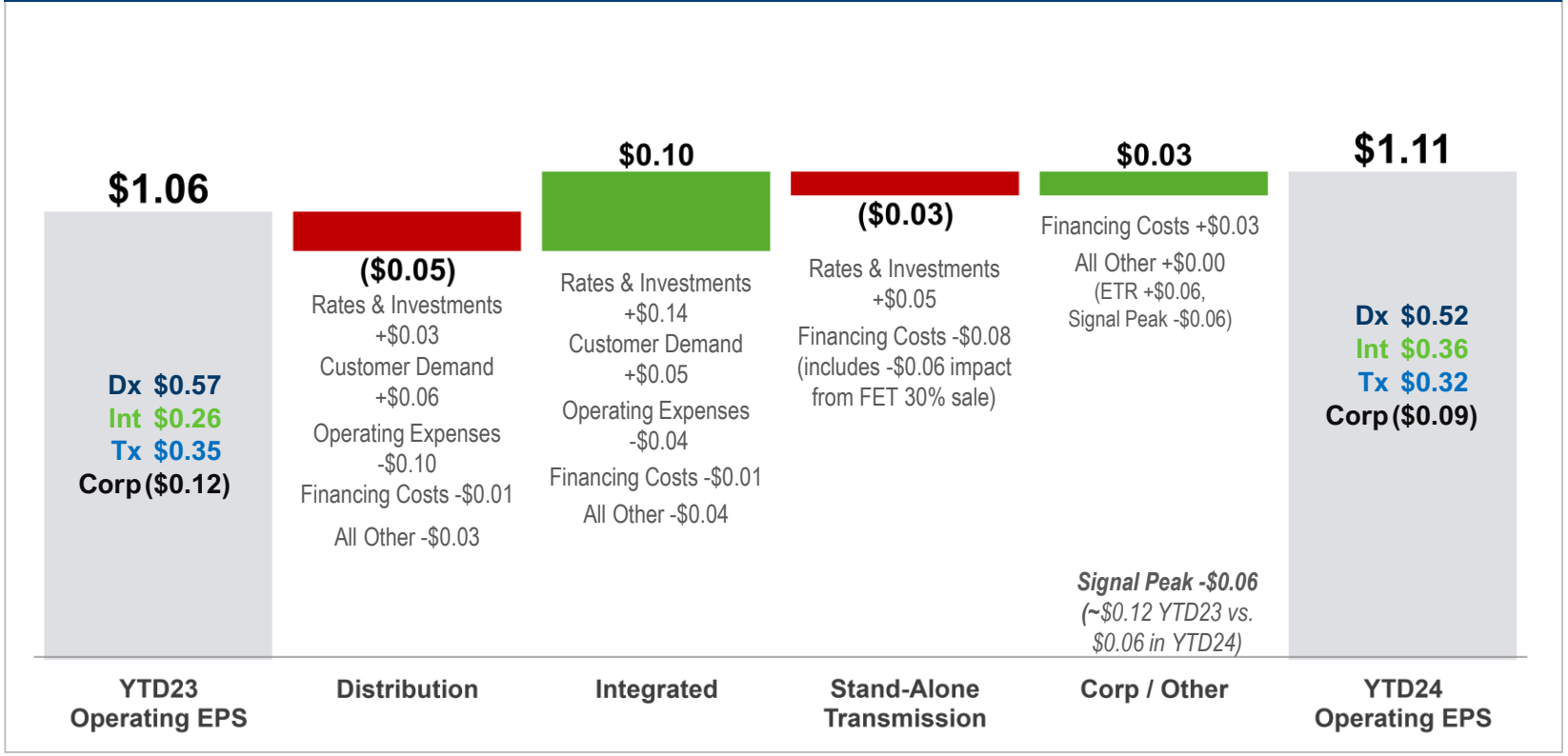
We remain on track in 2024 due to strong execution on our Energize365 capital investment program, solid financial discipline, and a culture of continuous improvement

- **Distribution -$0.05:** planned increase in operating expenses partially offset by the impact of higher customer demand and rate base growth
- **Integrated +$0.10:** implementation of new base rates, rate base growth, and the impact of higher customer demand, partially offset by a higher effective tax rate and higher operating expenses
- **Stand-Alone Transmission -$0.03:** impact of FET 30% sale (closed 3/25/24), partially offset by continued rate base growth
- **Corporate +$0.03:** impact of FET 30% sale and higher discrete tax benefits, partially offset by lower planned earnings from Signal Peak

YTD24 GAAP EPS:
$0.52/sh (vs. $0.92/sh YTD23)

YTD24 Operating EPS:
$1.11/sh (vs. $1.06/sh YTD23)

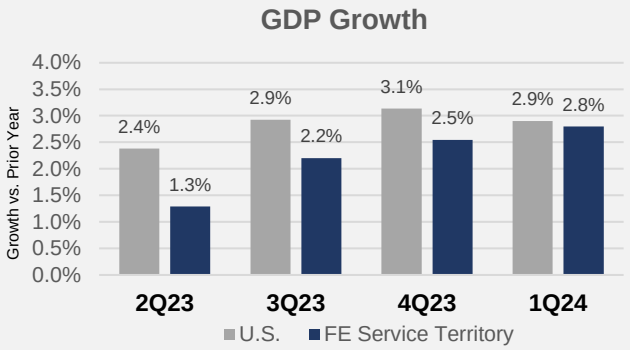
YTD Operating EPS Walk

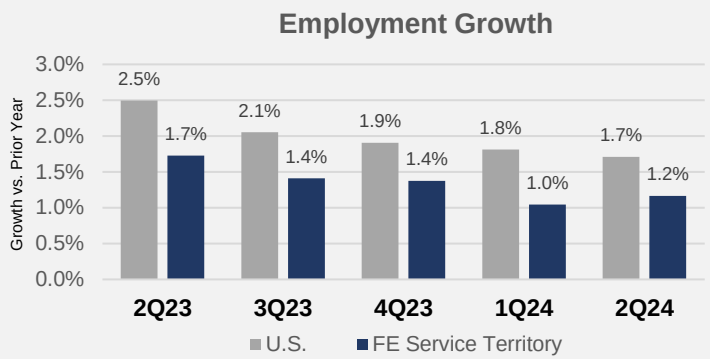


Note: Reconciliations between GAAP Earnings and Operating (non-GAAP) earnings and detailed information is available in the Earnings Supplement section of the Strategic & Financial Highlights

Economic, Load, and Financial Updates

Economic and Load Activity





Source: Moody's Analytics & U.S Bureau of Economic Analysis (Data as of 7/25/24), Note: FE Service Territory = weighted average of 5 state jurisdictions based on customer count

- **Positive GDP growth and Employment growth in our region**
- **Positive TTM weather-adjusted load growth of +0.9% in total**
  - Residential +0.4%, Commercial +1.3%, Industrial +1.1%
- **Well-positioned to serve customers; our investment program will adjust as needed to ensure capacity and reliable service**

Financing Updates

- **30% FET interest sale to Brookfield**
  - ✓ Received remaining $1.2B of $3.5B in July (received $2.3B in cash at March '24 close)

ME 4.0% due 4/15/25 Maturity (early redemption)	$250M
PN 4.15% due 4/15/25 Maturity (early redemption)	$200M
CEI 5.5% due 8/15/24 Maturity	$300M
Revolver paydown / Other	$450M
Total	**$1.2B**

- **FE Corp. and all subs are investment grade at all three rating agencies**
  - Continued positive ratings momentum in July with S&P upgrades of FET, LLC and its subs; maintained positive outlooks
  - FE Corp. on positive outlook at S&P & Fitch
- **In July, launched RFP for a second pension lift-out transaction to eliminate the remaining $700M non-regulated pension liability**

Our focus is on continued execution of our plan, achieving credit-supportive regulatory outcomes, moving past legacy issues, and financing our robust investment plan in a credit-supportive manner

Recent Regulatory Activity

Ohio



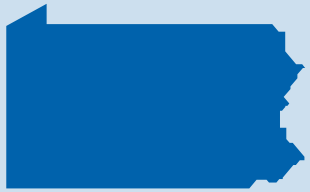
Base Rate Case: Update filing due July 31

- Filed May 31 for ~$94M revenue increase on $4.3B rate base, 10.8% ROE and average ~55% Equity, based on a 2024 test year.
- Key components include recovery of investments in base rates and resetting riders DCR and AMI to zero, changing pension recovery, a proposed pension tracking mechanism, and recovery of other costs previously incurred (major storms, LED streetlights)

ESP V: PUCO granted all applications for rehearing for further consideration on July 10; no statutory deadline

Grid Mod II: Hearings were held this summer; anticipate an order in 4Q24

Pennsylvania



LTIIP III: Filed in July for 5-year, $1.6B of capital investments

- Builds on LTIIP I (2016-2019) & LTIIP II (2020-2024)
- Supplements reliability investment and includes both grid modernization and system resiliency
- Plan includes ~$1.4B to be in-serviced during the 2025-2029 period

Base Rate Case: Settlement negotiations expected to begin in early August

- Filed in April for $502M revenue increase on $7.2B rate base, 11.3% ROE and 53.8% Equity, based on a 2025 projected test year.
- Key components include enhanced vegetation management program, recovery of costs associated with major storms, COVID-19 and LED streetlight conversions, changing pension/OPEB recovery, and a proposed pension/OPEB tracking mechanism

New Jersey



EnergizeNJ: Settlement negotiations in progress

- Infrastructure Investment Plan (IIP) filed in November 2023, $900M+ in capital investments over 5 years (2024-2029) to enhance reliability and modernize distribution system

EE&C: Settlement negotiations in progress

- Program filed in December 2023- with a proposed budget of ~$964M for the January 2025 - June 2027 period and includes programs addressing energy efficiency, peak demand reduction, and building decarbonization
- Final order is required by October 15, 2024

FirstEnergy

Earnings Supplement to the Financial Community

TABLE OF CONTENTS

(Slide)

17. 2Q Earnings Summary and Reconciliation
18. 2Q Earnings Drivers by Segment
19. YTD Summary and Reconciliation
20. YTD Earnings Drivers by Segment
21. Special Items Descriptions
22. 2Q 2024 Earnings Results
23. 2Q 2023 Earnings Results
24. Quarter-over-Quarter Earnings Comparison
25. YTD 2024 Earnings Results
26. YTD 2023 Earnings Results
27. YTD Year-over-Year Comparison

Other sections within Highlights include:
- Quarterly Support (slides 28-35)

Gina E. Caskey
Director, IR & Corporate Responsibility
caskeyg@firstenergycorp.com
330.761.4185

Jake M. Mackin
Manager, Investor Relations
mackinj@firstenergycorp.com
330.384.4829

2Q Earnings Summary and Reconciliation

Quarterly Summary

	2Q 2024	2Q 2023	Change
GAAP Earnings Per Basic Share	**$0.08**	**$0.41**	**$(0.33)**
Special Items	$0.48	$0.06	$0.42
Operating (Non-GAAP) Earnings Per Share	**$0.56**	**$0.47**	**$0.09**

Note: Refer to slide 3 for information on Non-GAAP Financial Matters.

Quarterly Reconciliation

EPS Variance Analysis

(in millions, except per share amounts)	Distribution	Integrated	Stand-Alone Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2Q 2023 Earnings (Loss) Attributable to FirstEnergy Corp. - GAAP	**$145**	**$75**	**$105**	**$(90)**	**$235**
2Q 2023 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 573M)	**$0.26**	**$0.13**	**$0.18**	**$(0.16)**	**$0.41**
Special Items - 2023					
Debt-related costs	—	—	—	0.05	0.05
Enhanced employee retirement and other related costs	0.02	0.02	—	—	0.04
Investigation and other related costs	—	—	—	0.03	0.03
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.04)	(0.03)	—	0.01	(0.06)
Total Special Items - 2Q 2023	(0.02)	(0.01)	—	0.09	0.06
2Q 2023 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.24**	**$0.12**	**$0.18**	**$(0.07)**	**$0.47**
Rates & Investments	0.02	0.08	0.03	—	0.13
Customer Demand	0.06	0.05	—	—	0.11
Operating Expenses	(0.07)	—	—	—	(0.07)
Financing Costs	(0.01)	—	(0.07)	0.06	(0.02)
All Other	(0.02)	(0.04)	—	—	(0.06)
2Q 2024 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.22**	**$0.21**	**$0.14**	**$(0.01)**	**$0.56**
Special Items - 2024					
ARO regulatory change	(0.06)	(0.02)	—	(0.20)	(0.28)
Debt-related costs	—	—	—	(0.12)	(0.12)
Investigation and other related costs	—	—	—	(0.04)	(0.04)
Regulatory charges	(0.04)	—	—	—	(0.04)
Total Special Items - 2Q 2024	(0.10)	(0.02)	—	(0.36)	(0.48)
2Q 2024 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 575M)	**$0.12**	**$0.19**	**$0.14**	**$(0.37)**	**$0.08**
2Q 2024 Earnings (Loss) Attributable to FirstEnergy Corp. - GAAP	**$68**	**$108**	**$81**	**$(212)**	**$45**

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in the first quarter of 2024 and 2023.

2Q Earnings Drivers by Segment

Descriptions: 2Q 2024 vs. 2Q 2023

	Distribution	Integrated	Stand-Alone Transmission	Corp / Other
Rates & Investments +$0.13	$0.02: Formula Dx investment programs and lower OH rate credit	$0.08: Implementation of base rate cases, formula Dx and Tx investment programs	$0.03: Formula Tx investment programs	-
Customer Demand +$0.11	$0.06: Favorable weather vs. 2023 (+$0.05) and weather-adjusted load (+$0.01)	$0.05: Favorable weather vs 2023 (+$0.03) and weather-adjusted load (+$0.02)	-	-
Operating Expenses ($0.07)	($0.07): Higher planned vegetation management expense and lower bad debt expense in 2023	-	-	-
Financing Costs[1] ($0.02)	($0.01): Higher short-term borrowings	-	($0.07): Due to the impact of FET 30% interest sale (closed 3/25/24) as well as higher short-term borrowings	$0.06: Primarily due to lower long-term debt from early redemptions, lower short-term borrowings, and interest income on Brookfield note
All Other ($0.06)	($0.02): Primarily due to a higher effective tax rate	($0.04): Primarily due to a higher effective tax rate and Tx project abandonment costs	-	$0.00: Higher discrete tax benefits offset by lower Signal Peak earnings
Total $0.09	**$(0.02)**	**$0.09**	**$(0.04)**	**$0.06**

[1] Includes the net impact of interest expense, capitalized financing costs, and interest income (which is included within "miscellaneous income, net").

FirstEnergy

YTD Earnings Summary and Reconciliation

YTD June Summary

	2024	2023	Change
GAAP Earnings Per Basic Share	**$0.52**	**$0.92**	**$(0.40)**
Special Items	$0.59	$0.14	$0.45
Operating (Non-GAAP) Earnings Per Share	**$1.11**	**$1.06**	**$0.05**

Note: Refer to slide 3 for information on Non-GAAP Financial Matters.

YTD June Reconciliation

EPS Variance Analysis

(in millions, except per share amounts)	Distribution	Integrated	Stand-Alone Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2023 Earnings (Loss) Attributable to FirstEnergy Corp. - (GAAP)	**$331**	**$145**	**$201**	**$(150)**	**$527**
2023 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 573M)	**$0.58**	**$0.25**	**$0.35**	**$(0.26)**	**$0.92**
Special Items - 2023					
Enhanced employee retirement and other related costs	0.02	0.02	—	—	0.04
Debt-related costs	—	—	—	0.05	0.05
FE Forward costs to achieve	0.01	0.01	—	0.04	0.06
Investigation and other related costs	—	—	—	0.04	0.04
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.04)	(0.03)	—	0.01	(0.06)
Regulatory charges	—	0.01	—	—	0.01
Total Special Items - 2023	(0.01)	0.01	—	0.14	0.14
2023 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.57**	**$0.26**	**$0.35**	**$(0.12)**	**$1.06**
Rates & Investments	0.03	0.14	0.05	—	0.22
Customer demand	0.06	0.05	—	—	0.11
Operating Expense	(0.10)	(0.04)	—	—	(0.14)
Financing Costs	(0.01)	(0.01)	(0.08)	0.03	(0.07)
All Other	(0.03)	(0.04)	—	—	(0.07)
2024 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.52**	**$0.36**	**$0.32**	**$(0.09)**	**$1.11**
Special Items - 2024					
ARO regulatory change	(0.06)	(0.02)	—	(0.20)	(0.28)
Debt-related costs	—	—	—	(0.12)	(0.12)
FE Forward cost to achieve	(0.01)	—	—	—	(0.01)
Investigation and other related costs	—	—	—	(0.07)	(0.07)
Regulatory charges	(0.04)	0.01	—	—	(0.03)
Strategic transaction charges	—	(0.02)	(0.03)	(0.03)	(0.08)
Total Special Items - 2024	(0.11)	(0.03)	(0.03)	(0.42)	(0.59)
2024 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 575M)	**$0.41**	**$0.33**	**$0.29**	**$(0.51)**	**$0.52**
2024 Earnings (Loss) Attributable to FirstEnergy Corp. - (GAAP)	**$233**	**$190**	**$165**	**$(290)**	**$298**

Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in 2024 and 2023.

YTD Earnings Drivers by Segment

Descriptions: YTD24 vs. YTD23

	Distribution	Integrated	Stand-Alone Transmission	Corp / Other
Rates & Investments +$0.22	$0.03: Formula Dx investment programs and lower OH rate credit	$0.14: Implementation of base rate cases, formula Dx and Tx investment programs	$0.05: Formula Tx investment programs	-
Customer Demand +$0.11	$0.06: Favorable weather vs. 2023 (+$0.08), partially offset by lower weather-adjusted sales ($0.02)	$0.05: Favorable weather vs 2023	-	-
Operating Expenses ($0.14)	($0.10): Higher planned vegetation management expense and lower bad debt expense in 2023	($0.04): Higher non-deferred storm costs, depreciation, and general taxes	-	-
Financing Costs[1] ($0.07)	($0.01): Higher long-term debt from issuances in 2023	($0.01): Higher long-term debt from new issuances as well as higher short-term borrowings	($0.08): Due to the impact of FET 30% interest sale (closed 3/25/24) as well as higher short-term borrowings	$0.03: Primarily due to interest expense benefits from use of proceeds on FET 30% sale, partially offset by convertible debt issuance in May 2023
All Other ($0.07)	($0.03): Primarily due to a higher effective tax rate	($0.04): Primarily due to a higher effective tax rate and Tx project abandonment costs	-	$0.00: Primarily due to higher discrete tax benefits offset by lower Signal Peak earnings
Total $0.05	**$(0.05)**	**$0.10**	**$(0.03)**	**$0.03**

[1] Includes the net impact of interest expense, capitalized financing costs, and interest income (which is included within "miscellaneous income, net").

FirstEnergy

Special Items Descriptions

- **ARO regulatory change:** Primarily related to an increase in asset retirement obligations associated with AE Supply's evaluation of closure options for McElroy's Run, including the potential transfer of the site and remediation obligations to a third-party, and other interpretation changes to its closure plans, as well an estimate for new remediation obligations for various legacy coal combustion residual sites that were triggered by recently finalized EPA regulations.
- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Enhanced employee retirement and other related costs:** Primarily reflects transition and benefit costs associated with the Company's voluntary retirement program and involuntary separations.
- **Exit of generation:** Primarily reflects charges or credits resulting from the exit of competitive operations.
- **FE Forward cost to achieve:** Primarily reflects the termination charge associated with exiting certain sporting sponsorship agreements and certain advisory and other costs incurred to transform FirstEnergy Corp. for the future.
- **Investigation and other related costs:** Primarily reflects litigation settlements and reserves, including those related to the SEC and OOCIC investigations, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Mark-to-market adjustments - Pension/OPEB actuarial assumptions:** Reflects the change in fair value of plan assets and net actuarial gains and losses associated with the Company's pension and other post-employment benefit plans.
- **Regulatory charges (credits):** Primarily reflects the impact of regulatory agreements, proceedings, audits, concessions or orders requiring certain commitments, refunds, and/or disallowing the recoverability of costs, net of related credits.
- **State tax legislative changes:** Primarily reflects charges resulting from state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interest sales and consolidation of the Pennsylvania Companies.

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

2Q 2024 Earnings Results

2nd Quarter 2024

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 1,610	$ 1,162	$ 463	$ 1	$ 3,236	$ —	$ —	$ —	$ —	$ —					
(2)	Other	38	16	5	(15)	44	—	—	—	—	—					
(3)	Total Revenues	1,648	1,178	468	(14)	3,280	—	—	—	—	—	1,648	1,178	468	(14)	3,280
(4)	Fuel	—	128	—	—	128	—	—	—	—	—					
(5)	Purchased power	510	363	—	4	877	—	—	—	—	—					
(6)	Other operating expenses	640	338	91	101	1,170	(80) (a)(c)(e)	(17) (a)(c)	—	(140) (a)(d)	(237)					
(7)	Provision for depreciation	162	132	84	19	397	—	(1) (c)	—	—	(1)					
(8)	Deferral of regulatory assets, net	(9)	—	1	—	(8)	—	—	—	—	—					
(9)	General taxes	181	32	70	10	293	(1) (c)	—	—	—	(1)					
(10)	Total Operating Expenses	1,484	993	246	134	2,857	(81)	(18)	—	(140)	(239)	1,403	975	246	(6)	2,618
(11)	Debt redemption costs	—	—	—	(85)	(85)	—	—	—	85 (b)	85					
(12)	Equity method investment earnings	—	—	—	22	22	—	—	—	—	—					
(13)	Miscellaneous income, net	29	14	5	11	59	—	—	—	—	—					
(14)	Interest expense	(109)	(65)	(66)	(45)	(285)	—	—	—	3 (b)	3					
(15)	Capitalized financing costs	5	10	14	—	29	—	—	—	—	—					
(16)	Total Other Expense	(75)	(41)	(47)	(97)	(260)	—	—	—	88	88	(75)	(41)	(47)	(9)	(172)
(17)	Income taxes (benefits)	21	36	41	(33)	65	20 (a)(c)(e)	5 (a)(c)	—	23 (a)(b)(d)	48					
(18)	Income attributable to noncontrolling interest	—	—	53	—	53	—	—	—	—	—					
(19)	Earnings Attributable to FirstEnergy Corp.	$ 68	$ 108	$ 81	$ (212)	$ 45	$ 61	$ 13	$ —	$ 205	$ 279	$ 129	$ 121	$ 81	$ (7)	$ 324
(20)	Average Shares Outstanding	575					575					575				
(21)	Earnings per Share	$ 0.12	$ 0.19	$ 0.14	$ (0.37)	$ 0.08	$ 0.10	$ 0.02	$ —	$ 0.36	$ 0.48	$ 0.22	$ 0.21	$ 0.14	$ (0.01)	$ 0.56

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) ARO regulatory change	$ 34	$ 12	$ —	$ 115	$ 161
(b) Debt-related costs	—	—	—	69	69
(c) FE Forward cost to achieve	2	1	—	—	3
(d) Investigation and other related costs	—	—	—	21	21
(e) Regulatory charges	25	—	—	—	25
Impact to Earnings	$ 61	$ 13	$ —	$ 205	$ 279

FirstEnergy

2Q 2023 Earnings Results

2nd Quarter 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 1,582	$ 940	$ 432	$ 3	$ 2,957	$ —	$ —	$ —	$ —	$ —					
(2)	Other	45	16	4	(16)	49	—	—	—	—	—					
(3)	Total Revenues	1,627	956	436	(13)	3,006	—	—	—	—	—	1,627	956	436	(13)	3,006
(4)	Fuel	—	140	—	—	140	—	—	—	—	—					
(5)	Purchased power	566	323	—	5	894	—	—	—	—	—					
(6)	Other operating expenses	532	278	92	(17)	885	(19) (b)(c)(f)	(10) (b)(c)	—	(17) (d)	(46)					
(7)	Provision for depreciation	156	114	74	17	361	(2) (c)	—	—	—	(2)					
(8)	Deferral of regulatory assets, net	(9)	(28)	4	—	(33)	—	—	—	—	—					
(9)	General taxes	174	30	65	9	278	—	—	—	—	—					
(10)	Total Operating Expenses	1,419	857	235	14	2,525	(21)	(10)	—	(17)	(48)	1,398	847	235	(3)	2,477
(11)	Debt redemption costs	—	—	—	(36)	(36)	—	—	—	36 (a)	36					
(12)	Equity method investment earnings	—	—	—	35	35	—	—	—	—	—					
(13)	Miscellaneous income, net	26	16	5	(4)	43	3 (b)	3 (b)	—	—	6					
(14)	Pension and OPEB mark-to-market adjustment	34	24	6	(5)	59	(34) (e)	(23) (e)	—	5 (e)	(52)					
(15)	Interest expense	(96)	(61)	(59)	(60)	(276)	—	—	—	—	—					
(16)	Capitalized financing costs	5	8	7	2	22	—	—	—	—	—					
(17)	Total Other Expense	(31)	(13)	(41)	(68)	(153)	(31)	(20)	—	41	(10)	(62)	(33)	(41)	(27)	(163)
(18)	Income taxes (benefits)	32	11	36	(5)	74	(2) (b)(c)(e)(f)	(4) (b)(c)(e)	—	12 (a)(d)(e)	6					
(19)	Income attributable to noncontrolling interest	—	—	19	—	19	—	—	—	—	—					
(20)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 145	$ 75	$ 105	$ (90)	$ 235	$ (8)	$ (6)	$ —	$ 46	$ 32	$ 137	$ 69	$ 105	$ (44)	$ 267
(21)	Average Shares Outstanding	573					573					573				
(22)	Earnings (Loss) per Share	$ 0.26	$ 0.13	$ 0.18	$ (0.16)	$ 0.41	$ (0.02)	$ (0.01)	$ —	$ 0.09	$ 0.06	$ 0.24	$ 0.12	$ 0.18	$ (0.07)	$ 0.47

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) Debt-related costs	$ —	$ —	$ —	$ 29	$ 29
(b) Enhanced employee retirement and other related costs	12	8	—	—	20
(c) FE Forward cost to achieve	5	2	—	—	7
(d) Investigation and other related costs	—	—	—	13	13
(e) Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(26)	(16)	—	4	(38)
(f) Regulatory charges	1	—	—	—	1
Impact to Earnings	$ (8)	$ (6)	$ —	$ 46	$ 32

FirstEnergy

Quarter-over-Quarter Earnings Comparison

2nd Quarter 2024 vs 2nd Quarter 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 28	$ 222	$ 31	$ (2)	$ 279	$ —	$ —	$ —	$ —	$ —					
(2)	Other	(7)	—	1	1	(5)	—	—	—	—	—					
(3)	Total Revenues	21	222	32	(1)	274	—	—	—	—	—	21	222	32	(1)	274
(4)	Fuel	—	(12)	—	—	(12)	—	—	—	—	—					
(5)	Purchased power	(56)	40	—	(1)	(17)	—	—	—	—	—					
(6)	Other operating expenses	108	60	(1)	118	285	(61)	(7)	—	(123)	(191)					
(7)	Provision for depreciation	6	18	10	2	36	2	(1)	—	—	1					
(8)	Deferral of regulatory assets, net	—	28	(3)	—	25	—	—	—	—	—					
(9)	General taxes	7	2	5	1	15	(1)	—	—	—	(1)					
(10)	Total Operating Expenses	65	136	11	120	332	(60)	(8)	—	(123)	(191)	5	128	11	(3)	141
(11)	Debt redemption costs	—	—	—	(49)	(49)	—	—	—	49	49					
(12)	Equity method investment earnings	—	—	—	(13)	(13)	—	—	—	—	—					
(13)	Miscellaneous income, net	3	(2)	—	15	16	(3)	(3)	—	—	(6)					
(14)	Pension and OPEB mark-to-market adjustment	(34)	(24)	(6)	5	(59)	34	23	—	(5)	52					
(15)	Interest expense	(13)	(4)	(7)	15	(9)	—	—	—	3	3					
(16)	Capitalized financing costs	—	2	7	(2)	7	—	—	—	—	—					
(17)	Total Other Expense	(44)	(28)	(6)	(29)	(107)	31	20	—	47	98	(13)	(8)	(6)	18	(9)
(18)	Income taxes (benefits)	(11)	25	5	(28)	(9)	22	9	—	11	42					
(19)	Income attributable to noncontrolling interest	—	—	34	—	34	—	—	—	—	—					
(20)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (77)	$ 33	$ (24)	$ (122)	$ (190)	$ 69	$ 19	$ —	$ 159	$ 247	$ (8)	$ 52	$ (24)	$ 37	$ 57
(21)	Average Shares Outstanding			2					2					2		
(22)	Earnings (Loss) per Share	$ (0.14)	$ 0.06	$ (0.04)	$ (0.21)	$ (0.33)	$ 0.12	$ 0.03	$ —	$ 0.27	$ 0.42	$ (0.02)	$ 0.09	$ (0.04)	$ 0.06	$ 0.09

FirstEnergy

YTD 2024 Earnings Results

YTD June 2024

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 3,335	$ 2,244	$ 897	$ 4	$ 6,480	$ —	$ —	$ —	$ —	$ —					
(2)	Other	80	29	9	(31)	87	—	—	—	—	—					
(3)	Total Revenues	3,415	2,273	906	(27)	6,567	—	—	—	—	—	3,415	2,273	906	(27)	6,567
(4)	Fuel	—	233	—	—	233	—	—	—	—	—					
(5)	Purchased power	1,152	752	—	9	1,913	—	—	—	—	—					
(6)	Other operating expenses	1,227	692	167	90	2,176	(84) (a)(c)(d)	(71) (a)(c)(d)	—	(162) (a)(c)	(317)					
(7)	Provision for depreciation	323	254	165	36	778	(1) (c)	(1) (c)	—	—	(2)					
(8)	Amortization (deferral) of regulatory assets, net	(97)	(78)	3	—	(172)	—	61 (d)	—	—	61					
(9)	General taxes	373	70	139	22	604	(1) (c)	—	—	—	(1)					
(10)	Total Operating Expenses	2,978	1,923	474	157	5,532	(86)	(11)	—	(162)	(259)	2,892	1,912	474	(5)	5,273
(11)	Debt redemption costs	—	—	—	(85)	(85)	—	—	—	85 (b)	85					
(12)	Equity method investment earnings	—	—	—	43	43	—	—	—	—	—					
(13)	Miscellaneous income, net	73	26	5	(1)	103	—	—	—	—	—					
(14)	Interest expense	(225)	(136)	(131)	(98)	(590)	—	—	—	3 (b)	3					
(15)	Capitalized financing costs	10	21	27	1	59	—	—	—	—	—					
(16)	Total Other Expense	(142)	(89)	(99)	(140)	(470)	—	—	—	88	88	(142)	(89)	(99)	(52)	(382)
(17)	Income taxes (benefits)	62	71	101	(34)	200	21 (a)(c)(d)	(4) (a)(c)(d)(e)	(24) (e)	8 (a)(b)(c)(e)	1					
(18)	Income attributable to noncontrolling interest	—	—	67	—	67	—	—	5 (e)	—	5					
(19)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 233	$ 190	$ 165	$ (290)	$ 298	$ 65	$ 15	$ 19	$ 242	$ 341	$ 298	$ 205	$ 184	$ (48)	$ 639
(20)	Average Shares Outstanding			575					575					575		
(21)	Earnings (Loss) per Share	$ 0.41	$ 0.33	$ 0.29	$ (0.51)	$ 0.52	$ 0.11	$ 0.03	$ 0.03	$ 0.42	$ 0.59	$ 0.52	$ 0.36	$ 0.32	$ (0.09)	$ 1.11

Special Items (after-tax impact):

(a) ARO regulatory change	$ 34	$ 12	$ —	$ 115	$ 161
(b) Debt-related costs	—	—	—	69	69
(c) FE Forward cost to achieve	6	2	—	—	8
(c) Investigation and other related costs	—	—	—	38	38
(d) Regulatory charges (credits)	25	(7)	—	—	18
(e) Strategic transaction charges	—	8	19	20	47
Impact to Earnings	$ 65	$ 15	$ 19	$ 242	$ 341

FirstEnergy

YTD 2023 Earnings Results

YTD June 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 3,361	$ 1,952	$ 828	$ 5	$ 6,146	$ —	$ 6 (g)	$ 1 (g)	$ —	$ 7					
(2)	Other	83	32	8	(32)	91	—	—	—	—	—					
(3)	Total Revenues	3,444	1,984	836	(27)	6,237	—	6	1	—	7	3,444	1,990	837	(27)	6,244
(4)	Fuel	—	273	—	—	273	—	—	—	—	—					
(5)	Purchased power	1,283	725	—	10	2,018	—	—	—	—	—					
(6)	Other operating expenses	1,035	538	163	(5)	1,731	(24) (b)(d)(g)	(13) (b)(d)	(1) (g)	(63) (c)(d)(e)	(101)					
(7)	Provision for depreciation	309	227	149	37	722	(3) (d)	—	—	—	(3)					
(8)	Amortization (deferral) of regulatory assets, net	(50)	(68)	5	—	(113)	—	—	—	—	—					
(9)	General taxes	362	64	128	20	574	—	—	—	—	—					
(10)	Total Operating Expenses	2,939	1,759	445	62	5,205	(27)	(13)	(1)	(63)	(104)	2,912	1,746	444	(1)	5,101
(11)	Debt redemption costs	—	—	—	(36)	(36)	—	—	—	36 (a)	36					
(12)	Equity method investment earnings	—	—	—	91	91	—	—	—	—	—					
(13)	Miscellaneous income, net	48	32	11	(13)	78	3 (b)	3 (b)	—	—	6					
(14)	Pension and OPEB mark-to-market adjustment	34	24	6	(5)	59	(34) (f)	(23) (f)	—	5 (f)	(52)					
(15)	Interest expense	(190)	(120)	(117)	(112)	(539)	—	—	—	—	—					
(16)	Capitalized financing costs	10	15	16	2	43	—	—	—	—	—					
(17)	Total Other Expense	(98)	(49)	(84)	(73)	(304)	(31)	(20)	—	41	(10)	(129)	(69)	(84)	(32)	(314)
(18)	Income taxes (benefits)	76	31	69	(12)	164	(1) (b)(d)(f)(g)(h)	(3) (b)(d)(f)(g)	1 (g)	22 (a)(c)(d)(e)(f)	19					
(19)	Income attributable to noncontrolling interest	—	—	37	—	37	—	—	—	—	—					
(20)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 331	$ 145	$ 201	$ (150)	$ 527	$ (3)	$ 2	$ 1	$ 82	$ 82	$ 328	$ 147	$ 202	$ (68)	$ 609
(21)	Average Shares Outstanding			573					573					573		
(22)	Earnings (Loss) per Share	$ 0.58	$ 0.25	$ 0.35	$ (0.26)	$ 0.92	$ (0.01)	$ 0.01	$ —	$ 0.14	$ 0.14	$ 0.57	$ 0.26	$ 0.35	$ (0.12)	$ 1.06

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) Debt-related costs	$ —	$ —	$ —	$ 29	$ 29
(b) Enhanced employee retirement and other related costs	12	9	—	—	21
(c) Exit of generation	—	—	—	1	1
(d) FE Forward cost to achieve	9	3	—	22	34
(e) Investigation and other related costs	—	—	—	26	26
(f) Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(26)	(16)	—	4	(38)
(g) Regulatory charges	1	6	1	—	8
(h) State tax legislative change	1	—	—	—	1
Impact to Earnings	$ (3)	$ 2	$ 1	$ 82	$ 82

YTD Year-over-Year Comparison

YTD June 2024 vs YTD June 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ (26)	$ 292	$ 69	$ (1)	$ 334	$ —	$ (6)	$ (1)	$ —	$ (1)					
(2)	Other	(3)	(3)	1	1	(4)	—	—	—	—	—					
(3)	Total Revenues	(29)	289	70	—	330	—	(6)	(1)	—	(1)	(29)	283	69	—	329
(4)	Fuel	—	(40)	—	—	(40)	—	—	—	—	—					
(5)	Purchased power	(131)	27	—	(1)	(105)	—	—	—	—	—					
(6)	Other operating expenses	192	154	4	95	445	(60)	(58)	1	(99)	(158)					
(7)	Provision for depreciation	14	27	16	(1)	56	2	(1)	—	—	2					
(8)	Amortization (deferral) of regulatory assets, net	(47)	(10)	(2)	—	(59)	—	61	—	—	—					
(9)	General taxes	11	6	11	2	30	(1)	—	—	—	(1)					
(10)	Total Operating Expenses	39	164	29	95	327	(59)	2	1	(99)	(157)	(20)	166	30	(4)	170
(11)	Debt redemption costs	—	—	—	(49)	(49)	—	—	—	49	49					
(12)	Equity method investment earnings	—	—	—	(48)	(48)	—	—	—	—	—					
(13)	Miscellaneous income, net	25	(6)	(6)	12	25	(3)	(3)	—	—	(3)					
(14)	Pension and OPEB mark-to-market adjustment	(34)	(24)	(6)	5	(59)	34	23	—	(5)	29					
(15)	Interest expense	(35)	(16)	(14)	14	(51)	—	—	—	3	3					
(16)	Capitalized financing costs	—	6	11	(1)	16	—	—	—	—	—					
(17)	Total Other Expense	(44)	(40)	(15)	(67)	(166)	31	20	—	47	78	(13)	(20)	(15)	(20)	(88)
(18)	Income taxes (benefits)	(14)	40	32	(22)	36	22	(1)	(25)	(14)	(17)					
(19)	Income attributable to noncontrolling interest	—	—	30	—	30	—	—	5	—	5					
(20)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (98)	$ 45	$ (36)	$ (140)	$ (229)	$ 68	$ 13	$ 18	$ 160	$ 246	$ (30)	$ 58	$ (18)	$ 20	$ 17
(21)	Average Shares Outstanding			2					2					2		
(22)	Earnings (Loss) per Share	$ (0.17)	$ 0.08	$ (0.06)	$ (0.25)	$ (0.40)	$ 0.12	$ 0.02	$ 0.03	$ 0.28	$ 0.45	$ (0.05)	$ 0.10	$ (0.03)	$ 0.03	$ 0.05

FirstEnergy

Quarterly Support

TABLE OF CONTENTS

(Slide)

Strategic & Regulatory

29. Regulatory Calendar
30. Earned ROE Summary
31. Earnings ROEs Detail by Jurisdiction

Quarterly Support

32. TTM Actual Sales by Class
33. TTM Weather-Adjusted Sales
34. TTM Weather Impacts
35. Credit Ratings Summary

Regulatory Calendar

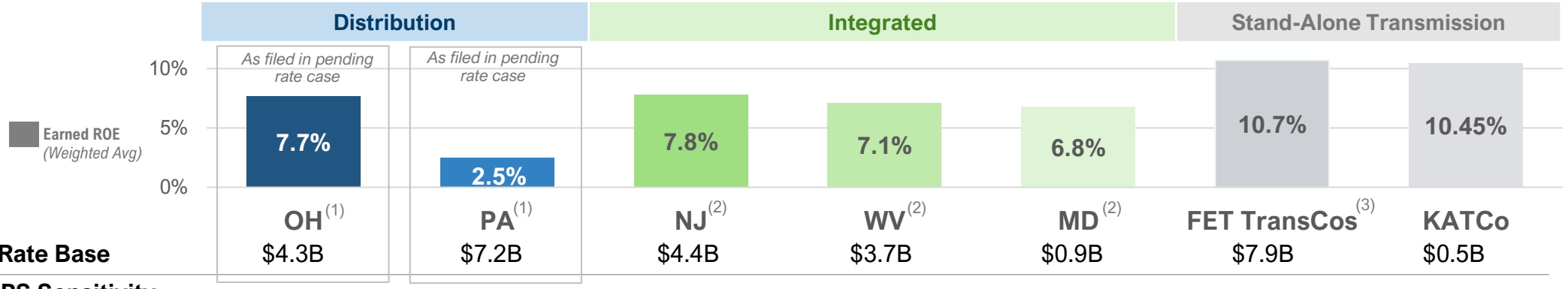
Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
Ohio	▪ Base Rate Case ▪ Grid Mod II ▪ Electric Security Plan (ESP V) ▪ HB6 Related Investigations	▪ Filed base rate request for approximately $94M on 5/31/24, Update filing due 7/31/24 ▪ Settlement agreement filed 4/12/24; hearings concluded 7/2/24 ▪ PUCO order issued 5/15/24, Application for Rehearing filed 6/14/24 ▪ Review of Political and Charitable Spending (audit report due 8/28/24); Corporate Separation Audit (hearings to begin 10/9/24); Rider DCR/DMR Audit (hearings to begin 2/3/25)
Pennsylvania	▪ Base Rate Case ▪ Long-Term Infrastructure Improvement Plan (LTIIP III) ▪ Approval of FET 30% Interest Sale ▪ Legal Entity Consolidation	▪ Filed base rate request for $502M on 4/2/24; Intervenor testimony filed 6/25/24; Company rebuttal submitted; Hearings start 8/15/24; Anticipated rates effective date January 2025 ▪ Filed 7/22/24, requesting 5-yr program, totaling investments of $1.6B ▪ Received PAPUC approval of settlement agreement on 3/14/24; completed sale on 3/25/24 ▪ Completed on 1/1/24
New Jersey	▪ Distribution Base Rate Case Filing ▪ Infrastructure Investment Program (EnergizeNJ) ▪ Energy Efficiency Triennial Plan Filing ▪ Management Audit	▪ Received BPU approval of settlement agreement on 2/14/24; implementation of base rate case effective 2/15/24 with rates effective for customers on 6/1/24 ▪ Submitted amended filing on 2/27/24; Settlement negotiations in progress ▪ Filed 12/1/23; Settlement negotiations in progress; Procedural Schedule has been suspended ▪ Final report released on 4/12/23; Comments filed on 7/31/23
West Virginia	▪ Base Rate Case (Dx+Tx+Gx) ▪ Solar Generation Projects Proceeding ▪ Depreciation Rate Filing ▪ Annual ENEC Filing (2023)	▪ Received WVPSC approval of settlement agreement on 3/26/24; rates effective 3/27/24 ▪ Received WVPSC approval of first 30 MW on 8/23/23, surcharge effective 1/1/24; approval pending on additional 20 MW ▪ Received WVPSC approval of settlement with rates effective 3/27/24 ▪ Received WVPSC approval of settlement with rates effective 3/27/24 to increase ENEC rates, with deferred amounts to be recovered in 2025-2026
Maryland	▪ Energy Efficiency Plan (EmPOWER) ▪ Electric School Bus Pilot ▪ EV Phase II	▪ New legislation effective 7/1/24 reduces the carrying cost on the unamortized balances of EmPOWER costs from the pre-tax ROR to the average cost of outstanding debt ▪ Filed 1/17/24; hearing scheduled for 10/4/24 ▪ Filed 3/1/24
FERC	▪ FERC Rulemaking and Proceedings Re: Tx Planning ▪ Approval of FET 30% Interest Sale ▪ PA Legal Entity Consolidation	▪ FERC Order 1920 issued 5/13/2024, PJM compliance filing due 6/2025; FirstEnergy's focus will be on items set for resolution in PJM compliance filing. ▪ Received FERC approval on 8/14/23; completed sale on 3/25/24 ▪ Completed 1/1/24

FirstEnergy

Earned ROE Summary

TTM 6/30/2024 (see slide 31 for details by jurisdiction)



	OH[1]	PA[1]	NJ[2]	WV[2]	MD[2]	FET TransCos[3]	KATCo
Rate Base	$4.3B	$7.2B	$4.4B	$3.7B	$0.9B	$7.9B	$0.5B
FE EPS Sensitivity Annual ROE (+/- 100 bps)	~$0.04	~$0.06	~$0.04	~$0.03	~$0.01	~$0.04	<$0.01
% of Total Rate Base	15%	25%	15%	13%	3%	28%	2%

Commentary on recent/current base rate cases

- **OH:** Filed base rate request for approximately $94M on 5/31/24; update filing due 7/31/24; ROE with full rate request is 10.8%
- **PA:** Filed base rate case request for $502M on 4/2/24, based on 2025F test year; ROE with full rate request is 11.3%
- **NJ:** Implementation of new base rates effective 2/15/24 of $85M annually
- **WV:** Implementation of new base rates effective 3/27/24 of $105M annually
- **MD:** Implementation of new base rates effective 10/19/23 of $29M annually

(1) ROE and rate base represent the filed position by the Company in its pending rate case before revenue adjustment.
(2) NJ and MD include distribution and transmission. WV includes distribution, transmission, and generation.
(3) Includes weighted average ROE of ATSI, MAIT, and TrAILCo and excludes impact of interest on FET, LLC Hold Co debt, which approximates $100M annually

Note: Numbers may not foot due to rounding

FirstEnergy

Earned ROE Detail by Jurisdiction

TTM 6/30/2024

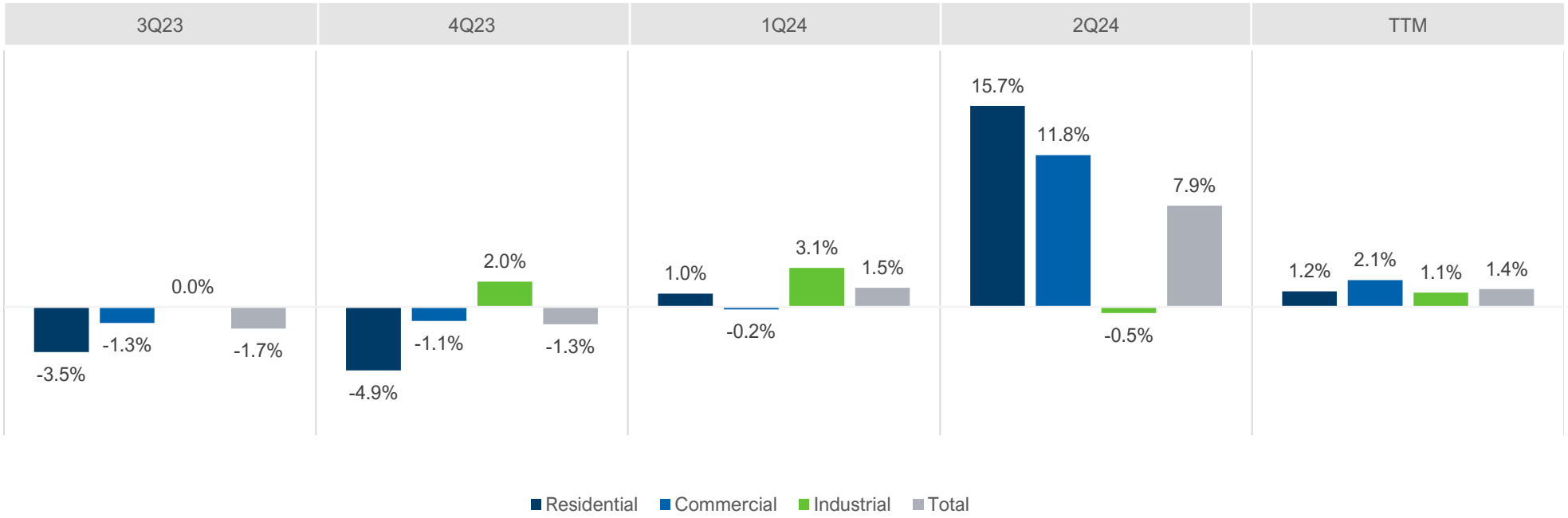
			Test Year	Allowed ROE	Earned ROE	Rate Base[1]	Equity %[2]	Notes & Key Regulatory Adjustments[3]
Distribution	OH	Dx	2024 (proj.)	10.8% (filed)	7.7% (filed)	$4.3B (filed)	55% (filed)	▪ See Regulatory Corner for key filing parameters and adjustments
	PA	Dx	2025 (proj.)	11.3% (filed)	2.5% (filed)	$7.2B (filed)	54% (filed)	▪ See Regulatory Corner for key filing parameters and adjustments
Integrated	NJ	Dx	June 2023	9.6%	7.4%	$3.3B	52%	Earned ROEs reflect the following: ▪ Recovery of previously incurred actuarial losses on Pension/OPEB consistent with the calculation of allowed ROEs ▪ Excludes allowance for funds used during construction-equity on Construction Work in Process (excluded from rate base)
		Tx	Formula	10.20%	9.1%	$1.1B	51%	
	WV	Dx, Tx, Gx	Dec 2022	9.8%	7.1%	$3.7B	51%	Earned ROEs reflect the following: ▪ Recovery of previously incurred actuarial losses on Pension/OPEB consistent with the calculation of allowed ROEs ▪ Excludes income from investment in Allegheny Generating Company (Bath County pumped storage facility) and securitized Fort Martin scrubbers ▪ Excludes allowance for funds used during construction-equity on Construction Work in Process (excluded from rate base)
	MD	Dx	Dec 2022	9.5%	5.7%	$0.7B	51%	Earned ROEs reflect the following: ▪ Recovery of previously incurred actuarial losses on Pension/OPEB consistent with the calculation of allowed ROEs ▪ Excludes return/income on programs such as MD's EmPOWER energy efficiency program
		Tx[4]	Formula	10.45%	10.45%	$0.2B	50%	
Stand-Alone Transmission	FET	ATSI	Formula	10.38%	10.38%	$4.1B	60%	Earned ROEs reflect the following: ▪ Excludes allowance for funds used during construction-equity on Construction Work in Process (excluded from rate base)
		MAIT	Formula	10.30%	10.30%	$2.4B	60%	
		TrAIL	Formula	11.70%	11.70%	$1.4B	60%	
	KATCo	Tx	Formula	10.45%	10.45%	$0.5B	51%	

(1) For distribution assets, represents rate base at the end of the quarter (unless otherwise noted). For FERC-regulated transmission assets, represents projected average rate base from latest Projected Transmission Revenue Requirement (PTRR) filings.
(2) Calculated using filed capital structure for OH & PA, authorized for NJ, and actual for WV & MD
(3) Actual revenue, not weather normalized; Income taxes calculated using statutory rates or consistent with practice used in base rate case filing
(4) Includes PE-VA transmission assets

FirstEnergy

Actual Sales by Class

Percent change vs. prior year

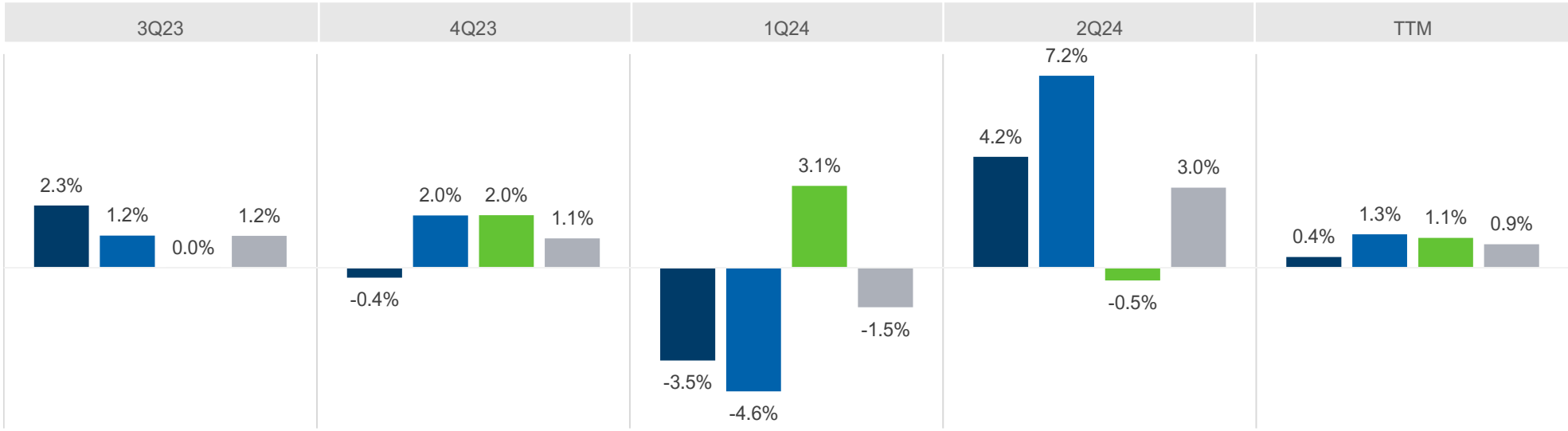


(MWh in thousands)	3Q22	3Q23	4Q22	4Q23	1Q23	1Q24	2Q23	2Q24	TTM 2Q23	TTM 2Q24
Residential	15,500	14,954	13,135	12,486	13,941	14,087	10,836	12,536	53,412	54,063
Commercial	9,662	9,541	8,650	8,556	8,632	8,615	8,160	9,126	35,105	35,838
Industrial	14,274	14,275	13,601	13,869	13,511	13,924	13,885	13,820	55,271	55,888
Total	**39,436**	**38,771**	**35,385**	**34,912**	**36,084**	**36,626**	**32,881**	**35,482**	**143,788**	**145,789**

Commercial includes street lighting
Numbers may not add due to rounding

Actual Weather-Adjusted Sales by Class

Percent change vs. prior year

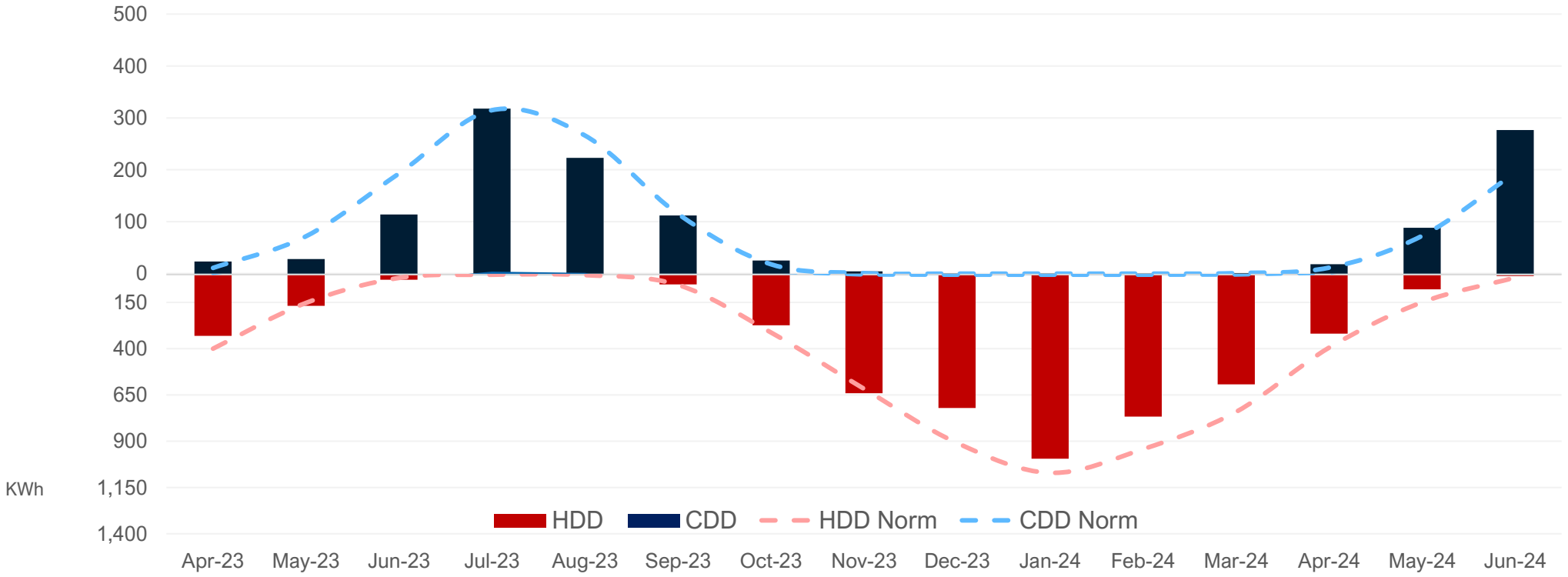


(MWh in thousands)	3Q22	3Q23	4Q22	4Q23	1Q23	1Q24	2Q23	2Q24	TTM 2Q23	TTM 2Q24
Residential	14,945	15,293	13,170	13,122	15,982	15,428	11,511	11,989	55,608	55,832
Commercial	9,514	9,629	8,617	8,786	9,403	8,968	8,362	8,963	35,896	36,346
Industrial	14,274	14,275	13,601	13,869	13,511	13,925	13,885	13,820	55,271	55,889
Total	**38,733**	**39,197**	**35,388**	**35,777**	**38,896**	**38,321**	**33,758**	**34,772**	**146,775**	**148,067**

Commercial includes street lighting
Numbers may not add due to rounding

FirstEnergy

Weather Impacts



			OH		PA		NJ		WV		MD	
			Days	%	Days	%	Days	%	Days	%	Days	%
2Q24	vs Normal	CDD	79	32%	118	46%	141	42%	67	25%	119	33%
		HDD	(202)	-31%	(172)	-30%	(61)	-13%	(142)	-30%	(117)	-26%
	vs 2Q23	CDD	184	124%	235	170%	228	90%	235	226%	248	105%
		HDD	(192)	-30%	(149)	-27%	57	16%	(155)	-32%	(43)	-12%

Total	
Days	%
104	37%
(154)	-28%
217	131%
(118)	-23%

Total EPS Impact	
2Q	YTD
Weather vs Normal: $0.04	Weather vs Normal: -$0.04
Weather vs 2023: $0.08	Weather vs 2023: $0.13

FirstEnergy

Credit Ratings

As of July 29, 2024

	Issuer/Corporate Family			Senior Secured			Senior Unsecured			Outlook/Watch		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.*	BBB	Baa3	BBB-				BBB-	Baa3	BBB-	P	S	P
Distribution Segment												
Cleveland Electric Illuminating	BBB	Baa3	BBB+	A-	Baa1	A	BBB	Baa3	A-	P	S	S
Ohio Edison	BBB+	A3	BBB+	A	A1	A	BBB+	A3	A-	P	S	S
Toledo Edison	BBB+	Baa2	BBB+	A	A3	A				P	S	S
FirstEnergy Pennsylvania Electric Co.	BBB+	A3	BBB+	A	A1		BBB+	A3	A-	P	S	P
Integrated Segment												
Jersey Central Power & Light	BBB	A3	BBB+				BBB	A3	A-	P	S	P
Monongahela Power	BBB	Baa2	BBB+	A-	A3	A	BBB	Baa2		S	S	P
Allegheny Generating Co.	BBB-	Baa2	BBB+							S	S	P
Potomac Edison	BBB	Baa2	BBB+	A-	A3	A				S	S	S
Stand-Alone Transmission Segment												
FirstEnergy Transmission*	A-	Baa2	BBB				BBB+	Baa2	BBB	P	S	P
American Transmission Systems Inc.	A-	A3	A-				A-	A3	A	P	S	P
Mid-Atlantic Interstate Transmission	A-	A3	A-				A-	A3	A	P	S	P
Trans-Allegheny Interstate Line Co.	A-	A3	A-				A-	A3	A	P	S	P
Keystone Appalachian Transmission Co.		A3	BBB+								S	P

Most Recent Ratings Actions

- On July 22, 2024, S&P upgraded FET, LLC by 2 notches and ATSI, MAIT, and TrAILCo by 1 notch while maintaining their positive outlooks.
- On May 6, 2024, Fitch upgraded all subsidiaries and put FE Corp. and several subsidiaries on positive outlook.
- On April 23, 2024, S&P upgraded FE Corp.'s ratings and maintained positive outlook
  - S&P also upgraded ratings of OE, TE, FEPA, AGC, ATSI, MAIT
- On March 28, 2024, Moody's upgraded FE Corp.'s ratings to Baa3 from Ba1

FE Corp. and all subsidiaries are investment grade at all three rating agencies

* Holding company

S = Stable
P = Positive
N = Negative

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

FirstEnergy