

Annual Investor FactBook

Published February 26, 2025

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Unless otherwise noted, all numbers are as of December 31, 2024.

These materials represent the 2025-2029 planning period and are subject to change based on regulatory filings and approvals and other changes, including those referenced under Forward-Looking Statements on slide 53.

Capital investment dollars are shown on a Consolidated basis. Investment Plan includes capital-like investments that earn a return. Formula Rate investments includes transmission forward-looking formula rate recovery and distribution formula-like capital rider recovery.

Rate Base amounts are shown on a year-end, FE-Owned basis.



FirstEnergy Overview

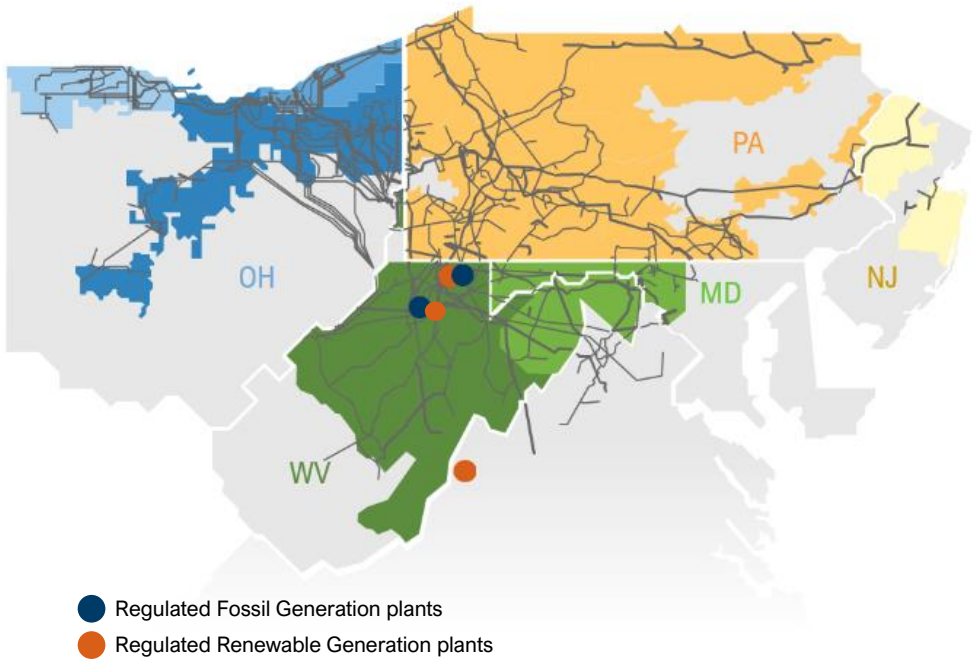
$52B Total Assets

6M+ Total Customers

24K Transmission Miles

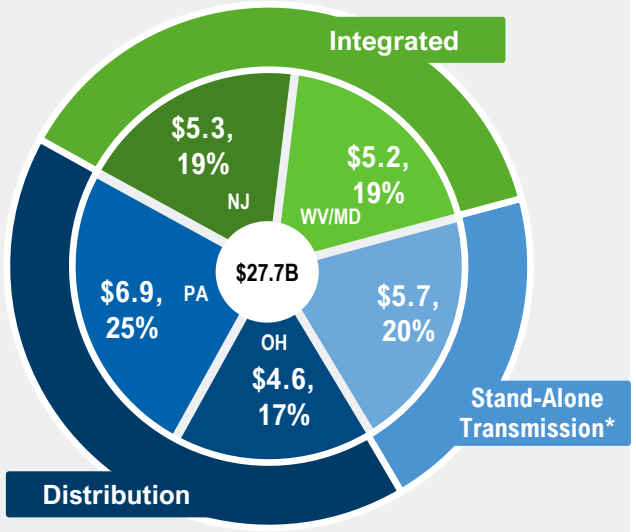
65K Square Miles of Service Territory

12K Employees



Balanced Jurisdictions

2025F FE-Owned Rate Base ($B, year-end)



*Adjusted from prior disclosure to exclude Brookfield's ownership of FET, LLC. Total Rate Base of $9.8B including Brookfield's 49.9% equity interest.

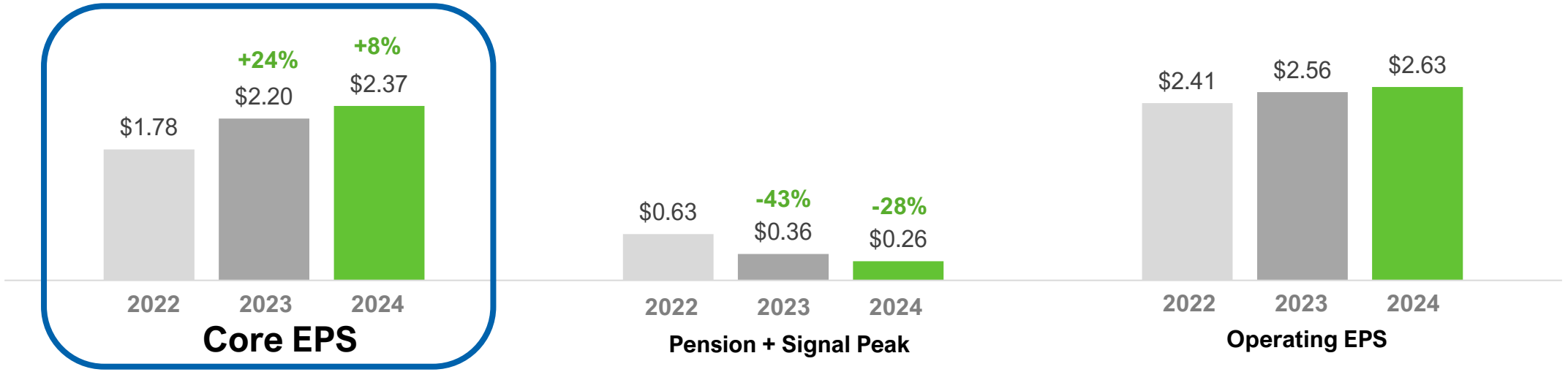
We invest in and operate our electric system to improve reliability and the customer experience, and to enable the energy transition.

We invest in our people to be safe, well-trained and productive. By doing so, we improve the wellbeing of our customers, our communities and our employees.

When we execute safely, efficiently and with integrity, our customers, employees and investors will thrive.

Highlighting FirstEnergy's Core Earnings Growth

- **Beginning in 2025 we will provide Core earnings[1] guidance**
  - Core EPS consists of Operating earnings for our Distribution, Integrated and Stand-Alone Transmission business segments and Corporate operations, excluding Signal Peak and net Pension/OPEB credits
    - Signal Peak subject to volatility in New Castle coal prices and other environmental and operational risks
    - Net Pension/OPEB credits subject to mark-to-market accounting
- **This approach highlights the strong growth of our core business, resulting in:**
  - More predictable results for investors
  - More insight into our high-quality earnings, driven by regulated investments



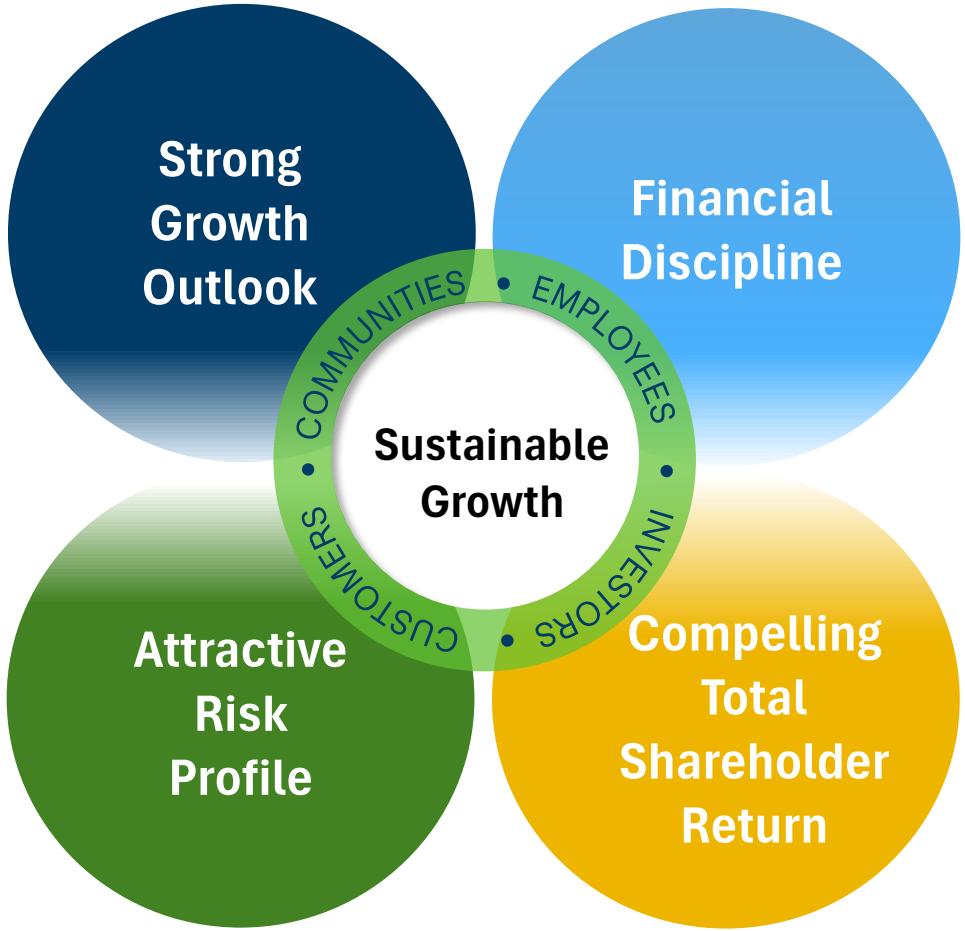
[1] See slides 48-51 for 2022-2024 GAAP to Non-GAAP reconciliations. With respect to 2025 Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 54 for more information.

Our Value Proposition

2025-2029 Base Financial Plan

- **6-8% Core EPS[1] CAGR**
- **$28B Base Investment Plan**
- **9% Rate Base CAGR** (FE-Owned)
- **Load forecast** assumes ~2%+ CAGR; only includes active and contracted data centers

- **No incremental equity needs** in the base plan (beyond Employee Benefit programs of up to ~$100M annually)
- **Constructive regulatory frameworks** with ~75% of planned investment in formula rate programs
- **Diversified and low-risk T&D assets** with strong affordability position
- **Supportive WV regulatory construct** for generation



- **Targeting ~14%+ FFO/Debt**
- **Committed to achieving and maintaining BBB credit profile**
- Focus on **Continuous Improvement** and managing O&M expenses

- **Attractive total return opportunity of 10-12% with potential for upside through P/E expansion**
  (6-8% Core EPS growth and 4% dividend yield)
- **Improved earnings quality,** with focus on Core EPS (excl. Signal Peak & Pension)
- **Committed to dividend growth,** in line with 60%-70% payout ratio of Core EPS

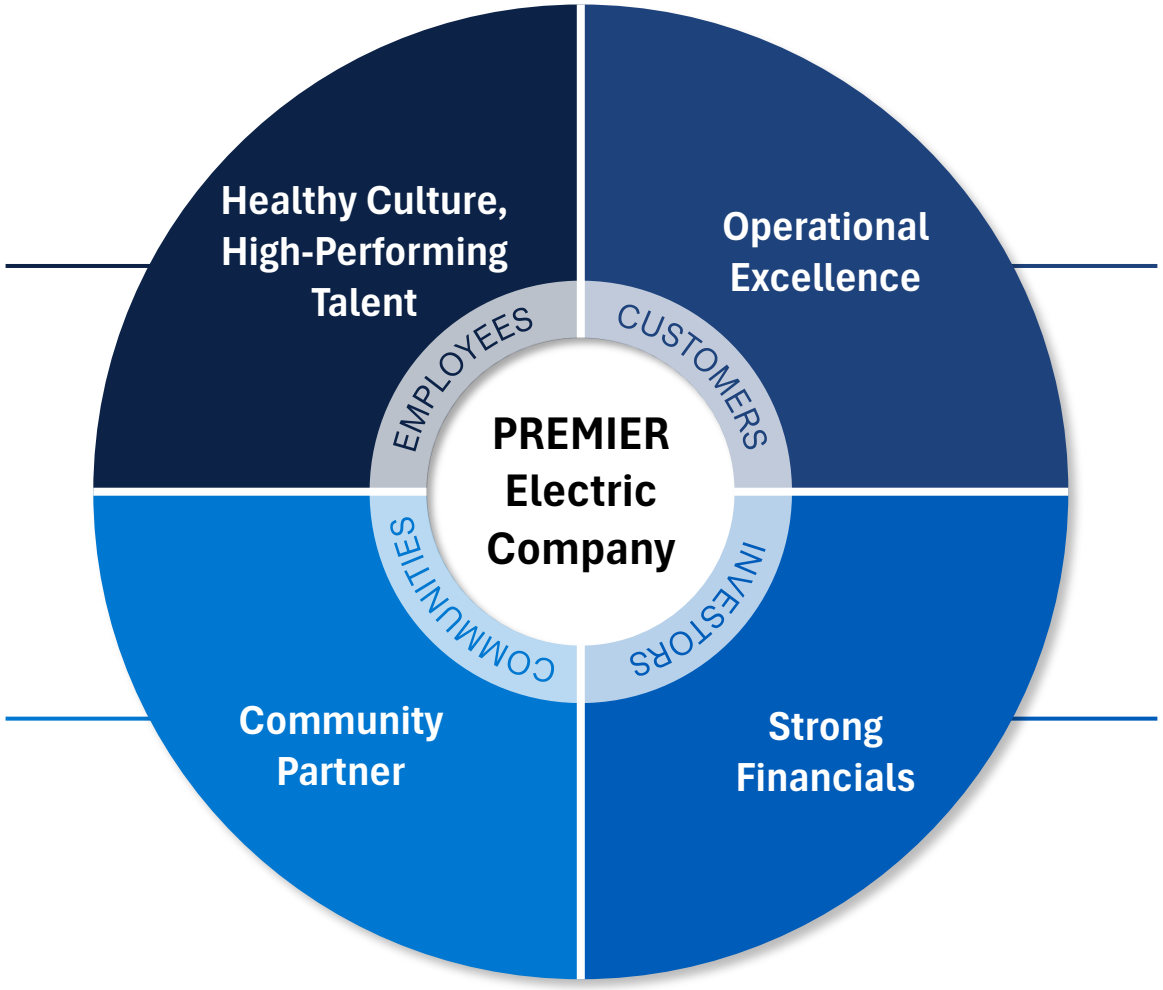
Our diversified service territory, coupled with an improved balance sheet and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide solid risk-adjusted returns to our investors

[1] Core EPS consists of our three business segments and Corporate operations, excluding Signal Peak and Net Pension/OPEB credits. With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 54 for more information.

Our Strategy to Transform FirstEnergy into a Premier Electric Company

- A diverse, skilled and engaged workforce
- Decisions and actions guided by core values and behaviors
- Culture that promotes ethics, integrity, accountability and innovation

- Responsible business practices to protect and enhance the environment
- Building strong communities through investment and engagement
- Trustworthy partner seeking cost-effective solutions for customers



- Focused on safety, reliability, and customer experience
- Continuous improvement mindset
- Leveraging technology and data to drive a best-in-class customer experience
- Executing investment plan to enhance customer experience and support the energy transition

- Track record of strong and consistent financial performance
- Solid data and risk-based decision-making process
- Strengthened balance sheet with investment-grade credit ratings

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Key Accomplishments Supporting a Strong Foundation

Strategic

- Transitioned to **new business unit organizational structure** and **simplified segment reporting**
  - Continued adding and promoting key leaders to shift decision-making and accountability closer to the customer
- **Strengthened Balance Sheet** through total equity proceeds of ~$7B since late ’21
  (equivalent to common equity at $87/sh or 36x LTM P/E)
  - FET 30% Sale: $3.5B *(Brookfield, March ‘24)*
  - FET 19.9% Sale: $2.4B *(Brookfield, May ‘22)*
  - Common Equity: $1B *(Blackstone, Dec. ‘21)*
- **De-risked pension** via ~$1.4B of lift-out transactions *(~$650M Jan. ’25, ~$720M Dec. ‘23)*
- Formed a **joint venture** to pursue regional transmission projects across PJM
- **Resolved** several legacy issues
  - Successfully completed 3-yr obligations under DPA with US Dept. of Justice
  - Settlement agreements with SEC and OOCIC/OHAG

Regulatory

- **Received approvals since 4Q23 of Base Rate Cases totaling nearly $450M in annual revenue increases**, and representing $14B in rate base
  - Revenue increase by state: PA $225M, WV $105M, NJ $85M, MD $29M
- Received approvals of Dx **Investment Programs totaling ~$2.8B**
  - PA LTIIP III: $1.6B (‘25-’29)
  - OH Grid Mod II: $421M (‘25-’28)
  - NJ EE&C: $784M (‘25-’27)
- Filed an updated **EnergizeNJ** Investment Infrastructure Program in Feb. ‘24
- Filed **OH ESP VI** in Jan. ’25 seeking to align the start date with **OH Base Rate Case** filed in May ’24
- Completed **PA Legal Entity Consolidation** in Jan. ’24

Financial

- Achieved ’24 **Operating EPS** results in line with annual guidance
- Achieved **8% Core EPS growth** in ’24
  ($2.37/sh in ‘24 vs. $2.20/sh in ’23)
- Executed ‘24 **Investment Plan** of $4.5B vs. $3.7B in ’23; YoY increase of ~20%
- Achieved ‘24 **Baseline O&M** of $1.28B held flat to ‘23
- Delivered **Dividend Growth** of 6%, with four quarterly declarations of $0.425/sh in ’24
  (Declared dividends of $1.70/sh vs. $1.60/sh in ’23)
- Achieved **Investment-Grade** credit ratings at FE Corp. (and all subs) at all three agencies
  - Received upgrades in ‘24 to FE Corp. senior unsecured ratings at Moody’s (Baa3), S&P (BBB-, positive), and Fitch (BBB)
- Reduced **FE Corp. HoldCo LT Debt** as % of Total Balance Sheet Debt to 25% vs. 26% at YE23 and 33% at YE21
- Executed ‘24 **Debt Financing Plan**; issued $2.1B of subsidiary debt at avg. coupon of 5.1%

2025 Key Regulatory Proceedings by Jurisdiction

State, % of 2025F Rate Base		
Ohio, 17% 	Electric Security Plan VI	Active
	Base Rate Case	Active
	HB6-Related Proceedings[1]	Active
Pennsylvania, 25% 	Energy Efficiency Plan – Phase V	Planned
	Default Security Plan VII	Planned
New Jersey, 19% 	Infrastructure Investment Program (IIP)	Active
West Virginia, 15% 	Annual Expanded Net Energy Cost (ENEC) Rate (2025)	Planned
	2025 Integrated Resource Plan (IRP)	Planned
Maryland, 4% 	MD Electric School Bus Pilot	Active
	MD EV Phase II	Active
FERC, 20% (Stand-alone Transmission) 	FERC Rulemaking and Proceedings Regarding Tx Planning	Active

83% **Rate Base with completed base rate cases** since late '23, including FERC Tx formula rates

17% **Rate Base in pending Ohio base rate case in 2025**

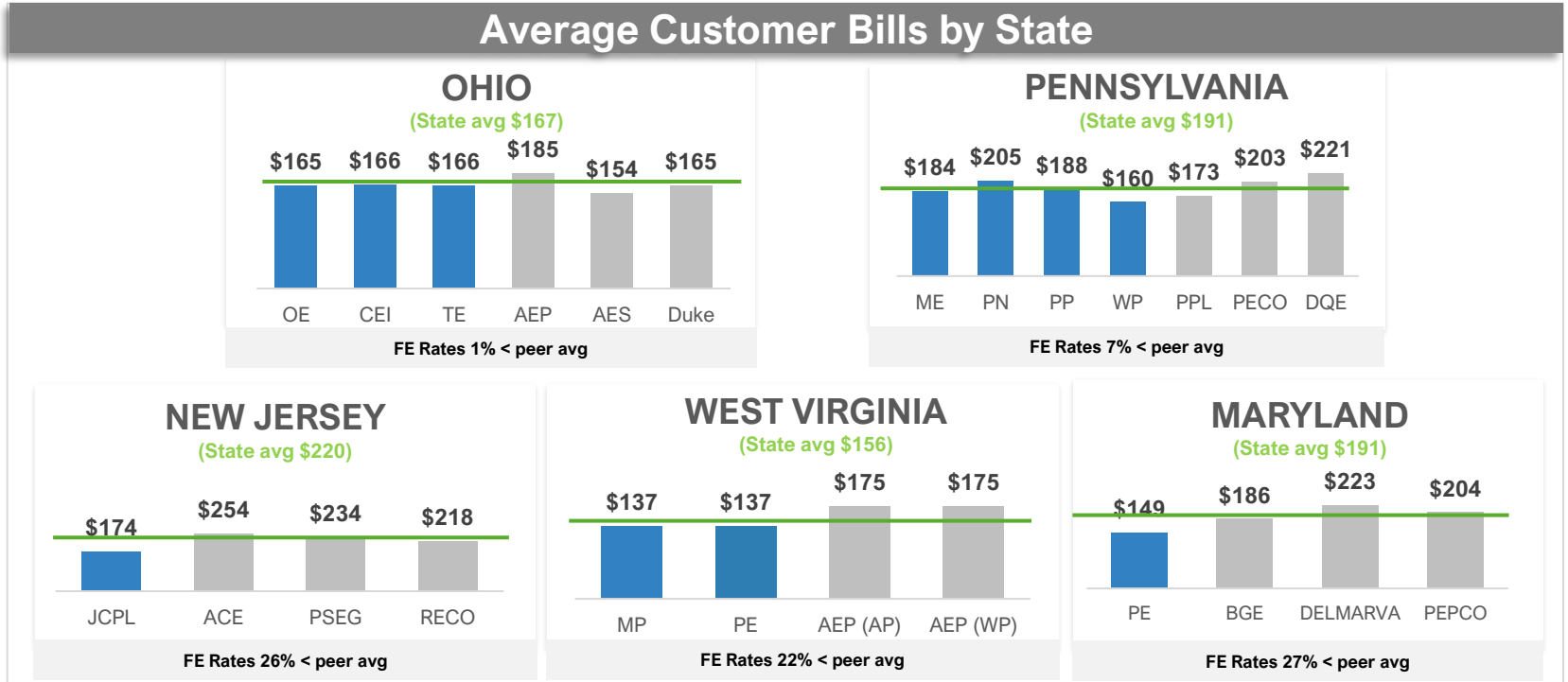
We plan to enhance the customer experience and pursue necessary filings over time to ensure fair recovery and return on investments while focusing on customer affordability

[1] Includes DCR/DMR, Political and Charitable Spending, and Corporate Separation audits.

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Commitment to Affordability

Average Customer Bills by State



Rates as of 1/1/2025 for residential customers using 1,000 kWh per month.

Supporting Affordability for our Customers

- **Energy Efficiency Programs (and proposals) include:**
  - **PA Phase IV** EE: 2021-2026
  - **NJ EE&C:** 2nd triennium (Jan '25-Jun '27)
  - **MD EmPOWER**: 2024-2026
  - **OH:** Proposal to continue EE programs approved in ESP V as part of ESP VI filing (subject to approval)
- **Recent customer assistance initiatives include:**
  - **NJ & WV:** As approved in recent base rate case settlements, launched an Energy Assistance Outreach Team to enhance ongoing efforts to increase awareness, education and participation in energy assistance programs available to eligible, low-income customers
  - **PA:** The recent base rate case settlement: 1) increases annual funding for Hardship Fund grants by $2M for a 3-yr period (2025-2028) and increases the maximum grant; and 2) provides for process improvements to increase enrollment and retention in FirstEnergy's income-eligible Pennsylvania Customer Assistance Program.
  - **OH:** As part of ESP VI filing, proposed stewardship commitments including support for low-income customers
- **Focus on controlling Baseline O&M through continuous improvement and strong financial discipline**

We remain focused on enhancing the customer experience while maintaining our strong affordability position with rates at or below our in-state peers

Financial Guidance Overview

2025-2029 GUIDANCE

6-8%
Core EPS Growth
(2025-2029 CAGR)

9%
Rate Base Growth
(2025-2029 CAGR)

60-70%
Targeted Dividend Payout Ratio of Core EPS

$28B
Base Investment Plan
75% Formula investments

~14%+ FFO/DEBT
Committed to achieving and maintaining BBB credit profile

NO EQUITY
No equity needs in base plan
(beyond Employee Benefit programs of up to ~$100M annually)

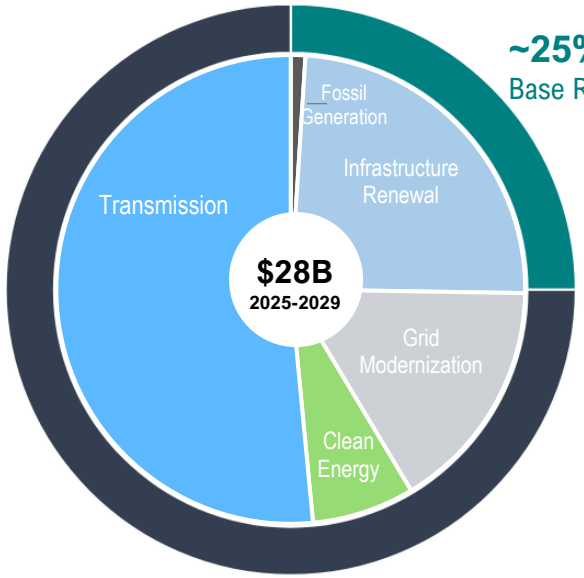
2025 GUIDANCE

$2.40-$2.60/SH Core EPS Guidance	**5.5% growth** vs. 2024 *(Midpoint vs. 2024A of $2.37)*
$5.0B Investment Plan	**11% growth** vs. 2024 *(2024A of $4.5B)*
$1.78/SH Dividend Declarations (Subject to Board Approval)	**5% growth** vs. 2024 *(Plan to declare four dividends of $0.445/sh in 2025 vs. $0.425/sh in 2024 totaling $1.70/sh)*
~14% FFO/Debt Target	Significant improvement in credit metrics post-FET transaction

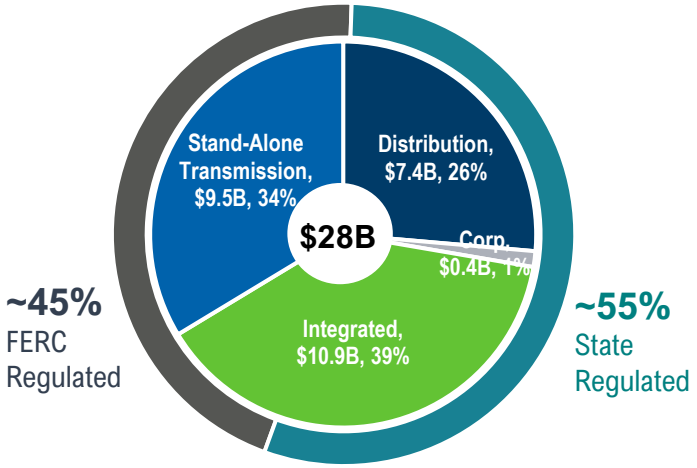
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$28B Base Investment Plan Summary (2025-2029)

Investment Plan by Type



Investment Plan by Segment



Reliability, Resiliency, and Energy Transition (75%):

- **Transmission:**
  - Operational Flexibility Projects (build capacity for new demand/data centers and support evolving grid)
  - Enhance System Performance (new designs/technologies to reduce load-at-risk)
  - Upgrade System Conditions (enhance reliability)
  - Regulatory Required Projects
- **Clean Energy:** WV Solar Generation, Energy Efficiency, EV infrastructure, Energy Storage
- **Grid Modernization:** Programs to drive system resiliency through automation technology and communication (OH Grid Mod II, PA LTIIP, Energize NJ (IIP))

Infrastructure Renewal (24%): Base distribution projects to address aging infrastructure (system break/fix, substation equipment replacement)

Fossil Generation (1%): Projects to maintain operations of fossil plants and remain compliant with environmental regulations through the end of their useful life

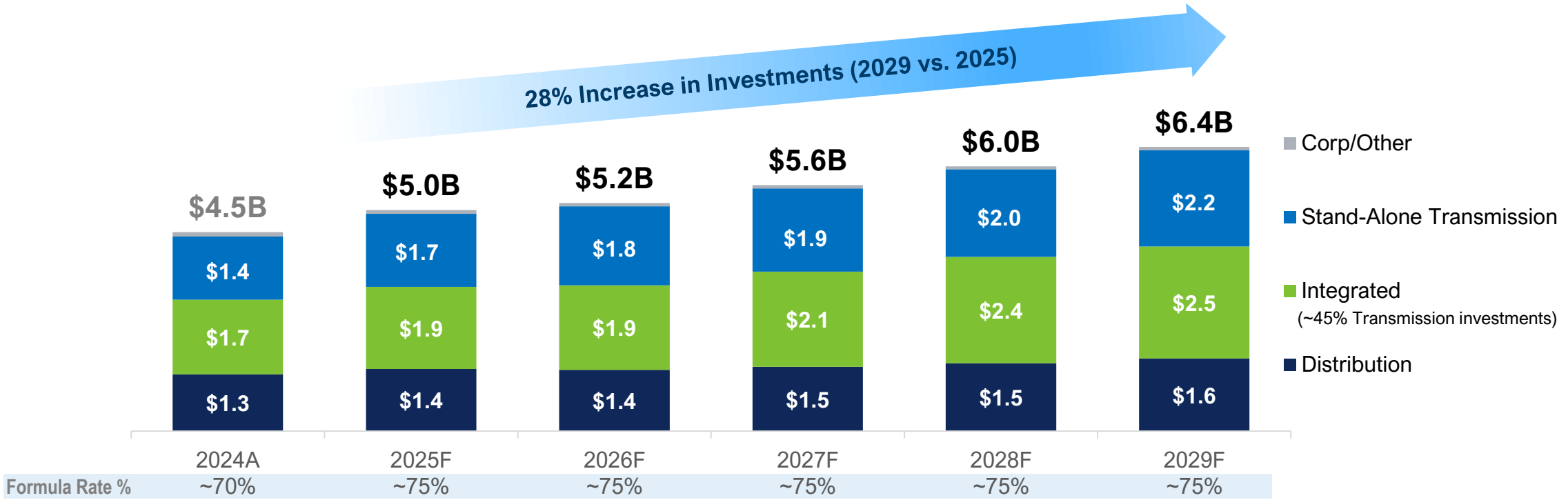
Our Scale and Diversity provides low-risk flexibility to shift investments as needed

$28B Base Investment Plan by Segment & Year (2025-2029)

$28B base investment plan to strengthen the grid for the future

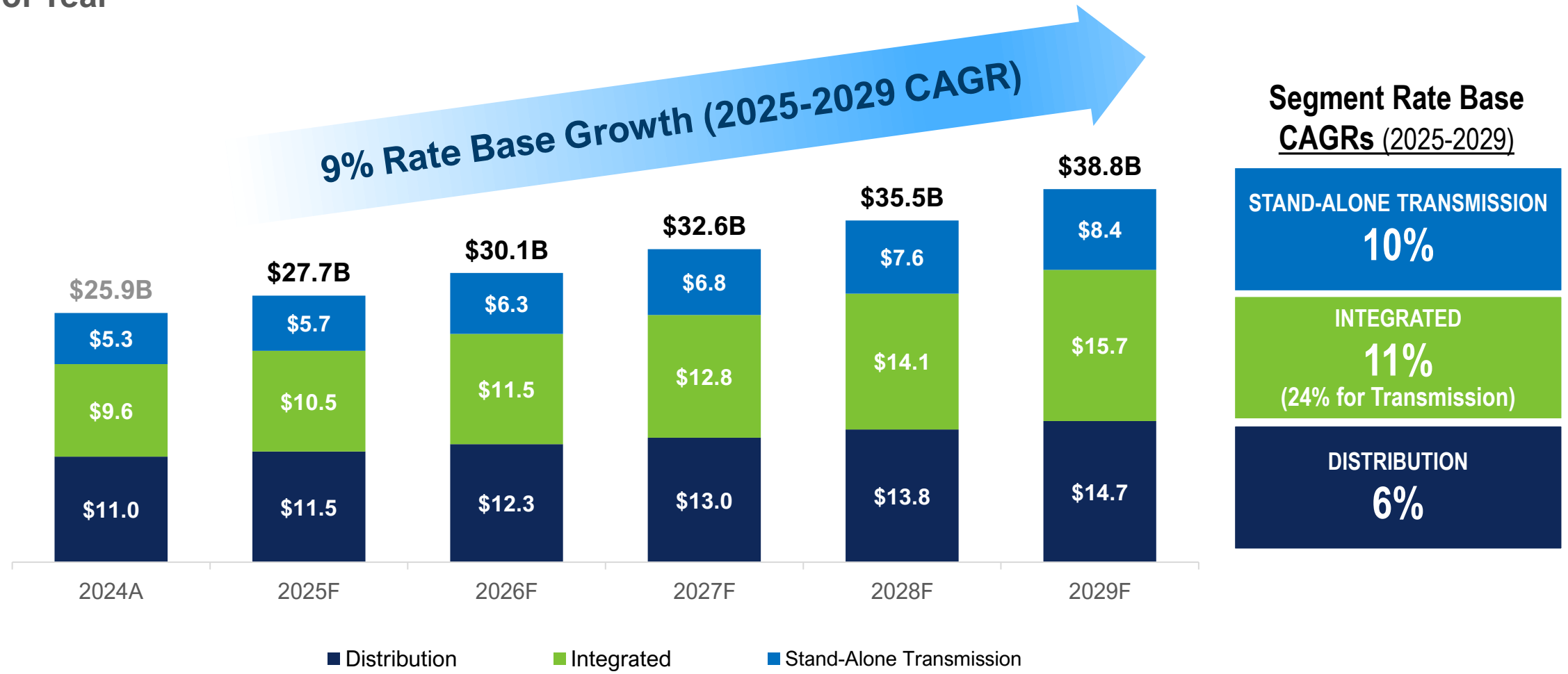
75% formula rate investments through planning period

Our scale and diversity across five states and FERC provides for flexibility in plan as needed



FE-Owned Rate Base Summary

End of Year



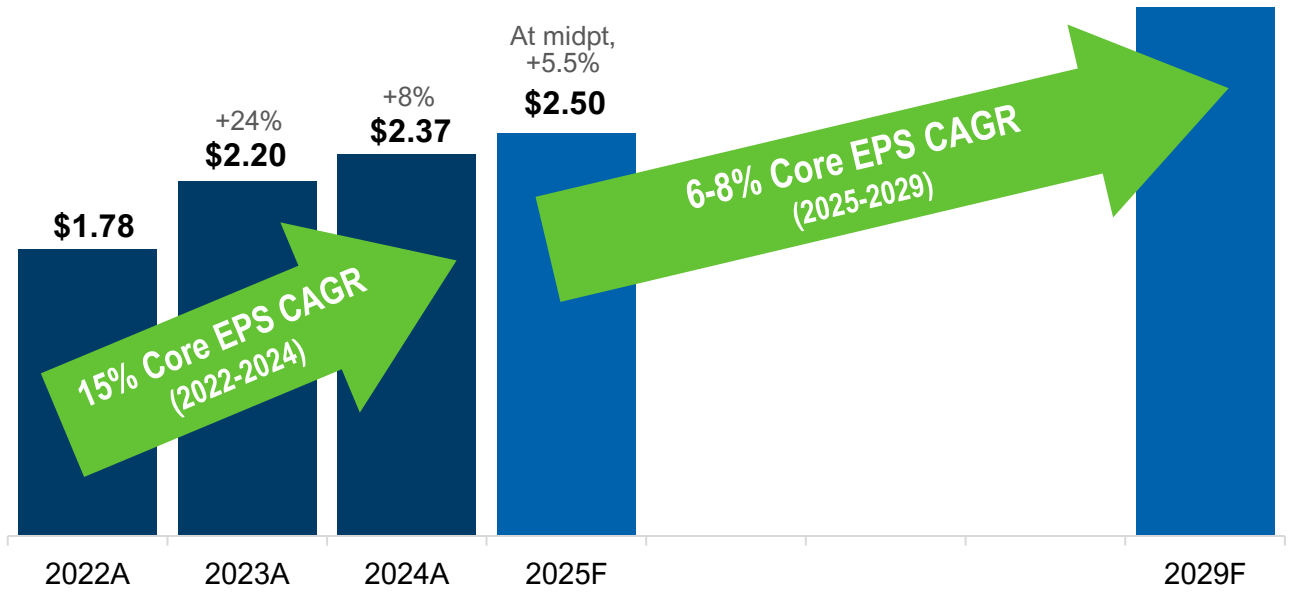
Segment Rate Base CAGRs (2025-2029)

STAND-ALONE TRANSMISSION	10%
INTEGRATED	11% (24% for Transmission)
DISTRIBUTION	6%

Notes:
Rate Base amounts exclude CWIP balances of ~$2B to ~$3B per year that earn AFUDC. Maryland rate base includes CWIP. Maryland also includes Tx assets of PE-VA.
Includes capital-like investments that earn a return.
Adjusted from prior disclosures to exclude Brookfield's 49.9% equity interest in FET, LLC. 2025F Total Rate Base of $31.8B (including Brookfield).

6-8% Core EPS[(1)] CAGR Guidance

Sustainable, long-term earnings growth driven by rate base growth and financial discipline



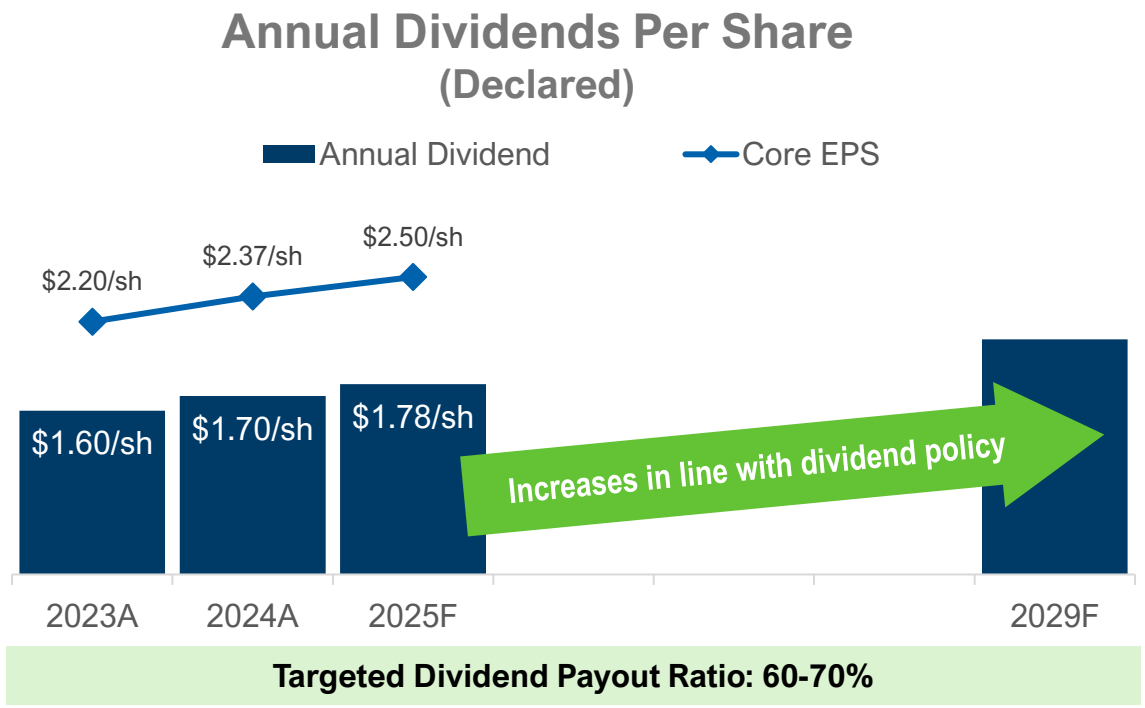
Key Planning Assumptions

- **Rate Base CAGR of 9%,** including ~75% of investments in formula rate programs
- **Base rates** to support recovery and return on investments through regular cadence of base rate case filings
- **Modest customer demand growth**
  - Weather-adj sales: avg. increase of ~2%+ primarily from 5% Industrial growth, which includes only active and contracted data centers (see slides 17-18 for details)
  - Assumes normal weather conditions in the future
- **Controlling Baseline O&M** through continuous improvement, strong financial discipline to build in flexibility

[(1)] With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 54 for more information.
See slides 48-51 for 2022-2024 GAAP to Non-GAAP reconciliations.

Dividend Overview

Dividend Policy – Targeted payout: 60-70% of Core Earnings

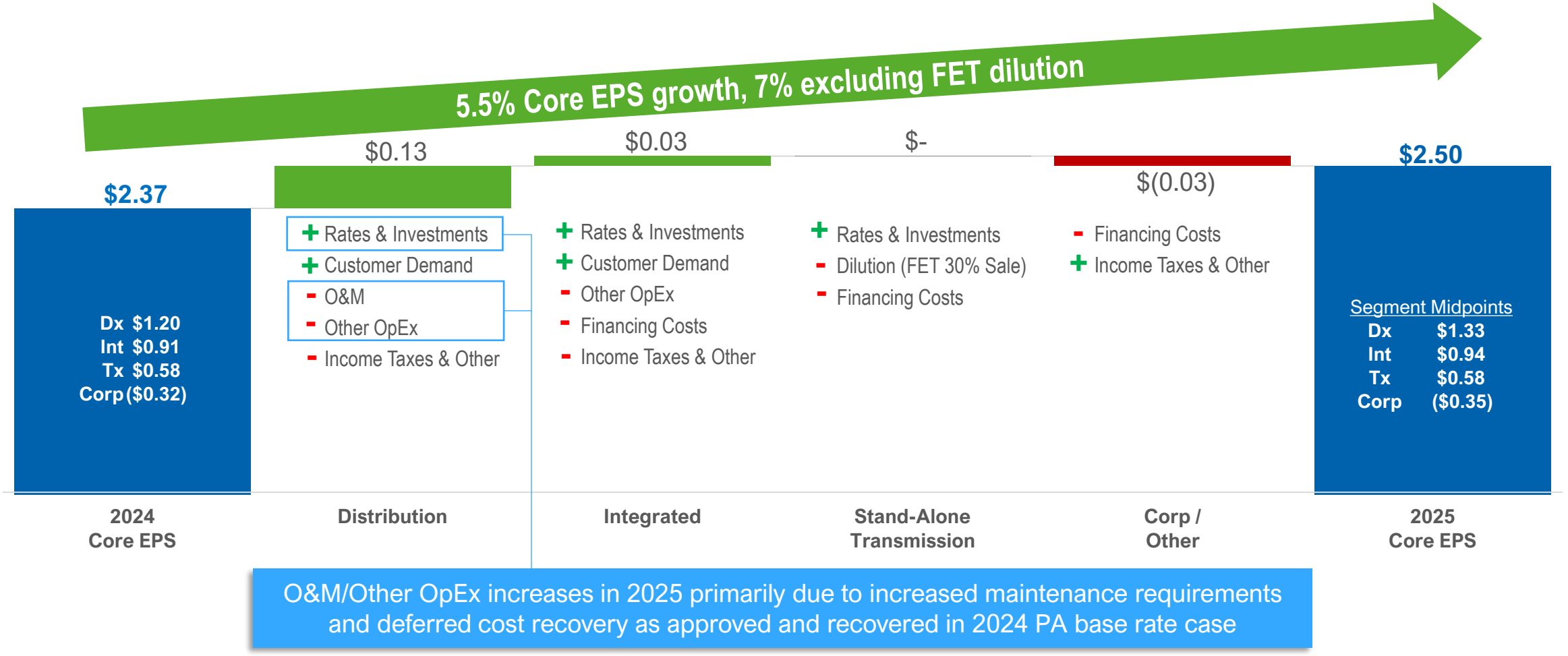


- **Resumed dividend growth in 2023 and provided growth of 6% in 2024**
  - Declared Dividends of $1.70/sh vs $1.60/sh in '23
  - Payout ratio of 72% in 2024
- **Expect continued growth in 2025**
  - Plan assumes ~5% growth, with declaration of four quarterly dividends of $0.445/sh, totaling $1.78/sh
  - Subject to Board approval
- **Current Dividend Yield: 4%+**

Dividend payments are subject to declaration by the Board of Directors

2025 Core EPS[1] Guidance: $2.40 - $2.60

2025F Segment Core EPS Ranges	
Distribution	$1.29 - $1.37
Integrated	$0.91 - $0.97
Stand-Alone Transmission	$0.57 - $0.59
Corp/Other	($0.37) - ($0.33)
FE	$2.40 - $2.60



O&M/Other OpEx increases in 2025 primarily due to increased maintenance requirements and deferred cost recovery as approved and recovered in 2024 PA base rate case

[1] See slide 48 for 2024 GAAP to Non-GAAP reconciliation. With respect to 2025 Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 54 for more information.

Base Load Forecast

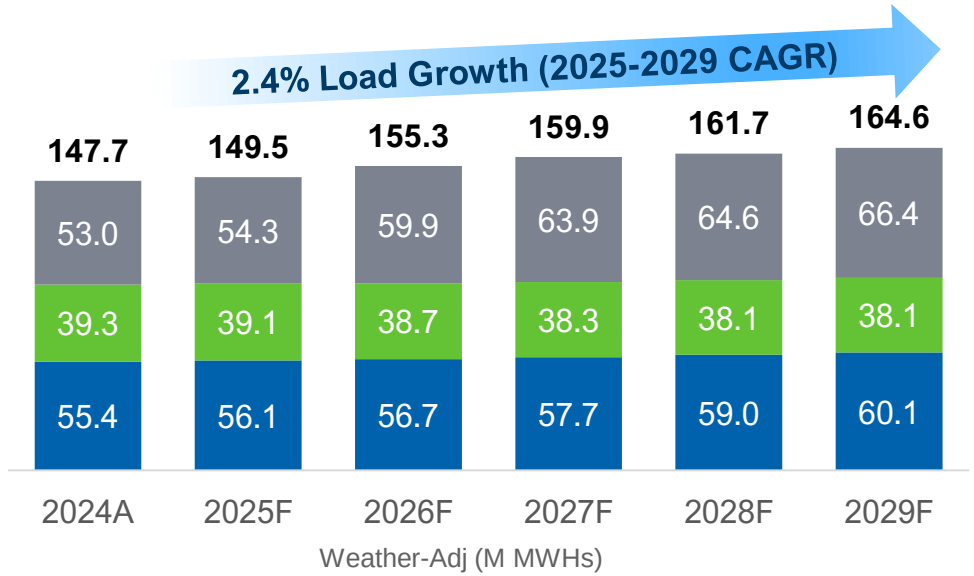
Only includes active and contracted data center load

2025-2029 CAGRs

Industrial	+5.1%
Commercial	-0.6%
Residential	+1.7%

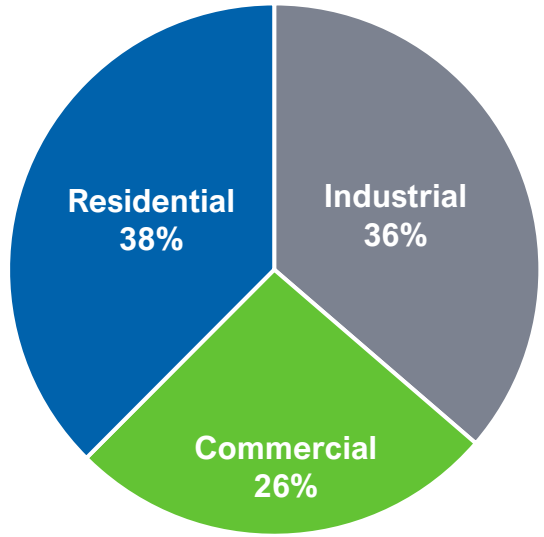
2025-2027 CAGR

Industrial	**+8.5%**



Balanced Customer Mix

(2025F)



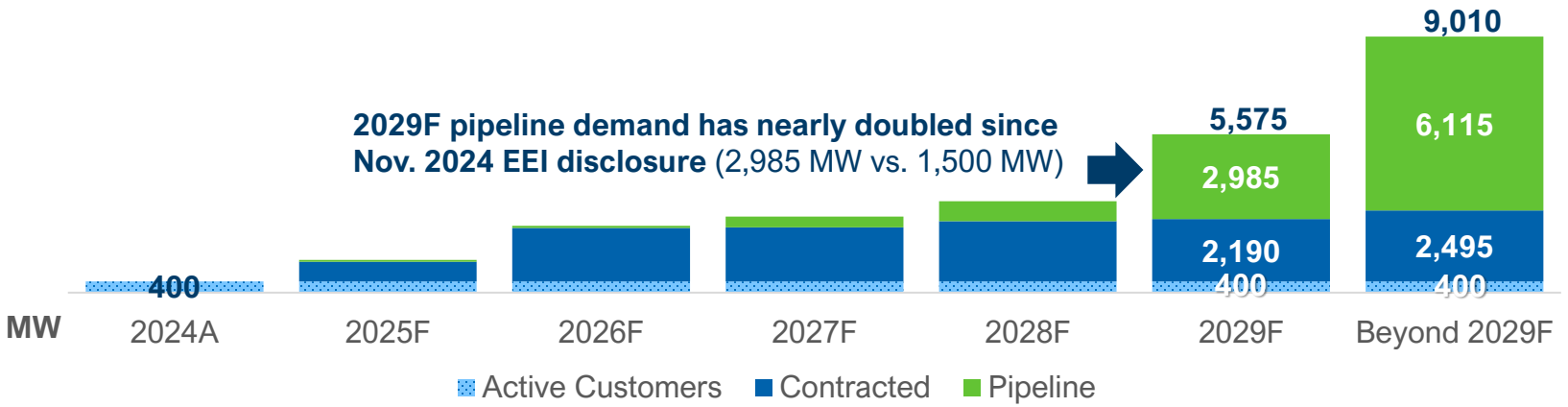
- **Strong Industrial sales growth driven by expected customer expansions and data centers**
  - Includes 2.6 GW of data centers active / contracted thru ’29; excludes incremental ~3 GW of pipeline demand in ’29
  - Expect continued growth as data center convert from large load studies → pipeline → contracted
  - Industrial CAGR of 5% (2025-2029) and ~9% (2025-2027)
- **Commercial sales expected to decline primarily based on impacts of energy efficiency**
- **Residential sales growth incorporates expectations for electrification / EVs**

Note: Commercial includes street lighting and reflects a reclassification (in 3Q 2024) of certain customers from Industrial to Commercial.

Data Center Growth

$900M of Transmission investments in 2025-2029 base plan associated with growing data center demand

3GWs of load in the pipeline through 2029 represents potential incremental transmission investment of ~$350M(1) not in base plan



Beyond 2029, projecting 9GWs of total data center demand, which would require additional investment of ~$300M-$400M(2)

~6GWs of projected data center demand through 2029, with 2.6GWs active or contracted

Nearly 100 large load studies in 2024 greater then 500MWs, representing over 70+ GWs

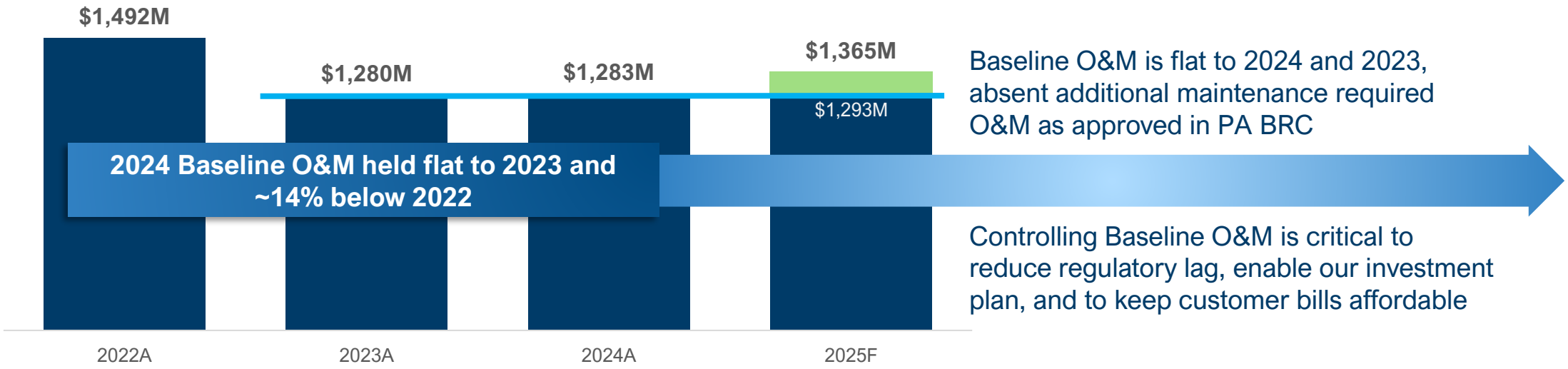
(May represent duplicative large load studies where customers are evaluating multiple sites)

Base load forecast includes load only from Active and Contracted MWs. Contracted represents a contract to construct facilities as outlined in the construction agreement supported by load studies. Pipeline represents large load connections requested with a reasonable assumption of construction, based on certain supporting factors such as, but not limited to load study, control of property, having development plans, and public disclosure of a project.

(1) Represents lowest cost option, which may vary by project and geographic location (2) Estimate, subject to change.

Controlling Baseline O&M(1)

We remain focused on controlling Baseline O&M through continuous improvement and strong financial discipline to build in flexibility



Baseline O&M is flat to 2024 and 2023, absent additional maintenance required O&M as approved in PA BRC

Controlling Baseline O&M is critical to reduce regulatory lag, enable our investment plan, and to keep customer bills affordable

(1) See slide 52 for 2023-2024 GAAP to Non-GAAP Baseline O&M Reconciliation.

Improving Earned ROEs

83% **Rate Base with completed base rate cases** since late '23, including FERC Tx formula rates

FE Consolidated ROEs

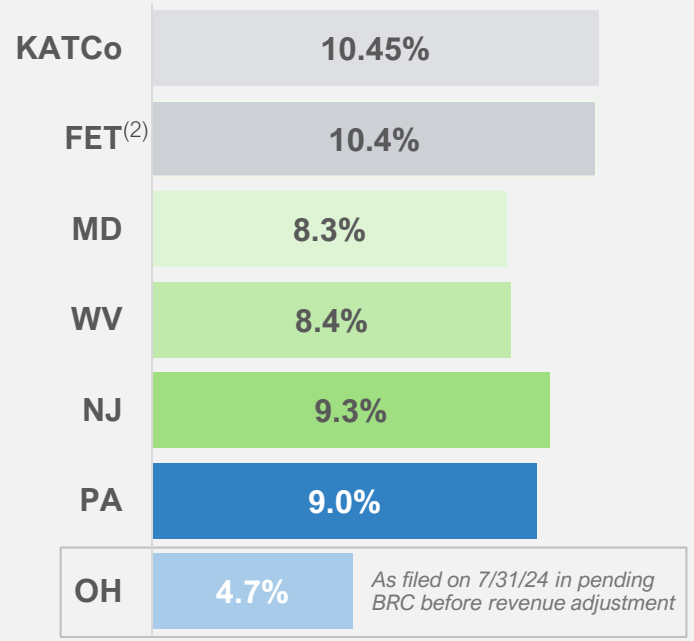


	2023A	2024A
Equity Layer	52%	53%
YE Rate Base	$26.5B	$25.9B

Targeting FE Consolidated ROE of 9.5%-10%

Note: 50.1% FE ownership of FET at 12/31/24 and 80.1% at 12/31/23

2024 Earned ROE Details[1]



Segment Legend: Stand-Alone Tx; Integrated; Distribution

[1] See Slides 26-44 for additional details by business unit on year-end Rate Base, Allowed ROEs, and Capital Structure

[2] FET ROE is a weighted average allowed ROE of ATSI, MAIT, and TrAILCo

- **FE Consolidated ROE represents a weighted average across all businesses and excludes FE/FET HoldCo activity**
- **Improved ROEs in 2024 through new distribution base rates in NJ, WV, and MD; new distribution rates in PA effective 1/1/25**
- **Beginning in 2025, adjustments from reported earnings to a regulatory view are primarily limited to:**
  - **AFUDC Equity:** full equity/AFUDC return on Construction Work in Progress balances
  - **Retirement Benefits:** recovery of retirement benefits as approved in prior rate cases
  - **Other:** items such as non-operating income and interest synchronization

Expect base rates continue to support fair recovery and return on investments through regular cadence of base rate case filings

Note: ROEs calculated based on year-end Rate Base as noted above. Certain jurisdictions, including Transmission and WV/MD, use a 13-month average rate base for regulatory purposes.

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2025 Financing Plan

- **No equity issuances** (beyond Employee Benefit programs of up to ~$100M annually)
- **$3.6B of Long-term debt issuances** planned at 5.5% interest rate; Net long-term debt increase of $2B

Distribution Segment

	Issuances	Redemptions	Notes
OE	$300M		New issuance
TE	$100M		New issuance
Sub-Total	**$400M**	-	**$400M net change**

Stand-Alone Transmission Segment

	Issuances	Redemptions	Notes
ATSI	$225M		New issuance
TrAIL	$600M	($625M)	3.76% $75M matures 5/30/25 3.85% $550M matures 6/1/25
MAIT	$200M		New issuance
FET	$450M		New issuance
Sub-Total	**$1,475M**	**($625M)**	**$850M net change**

Integrated Segment

	Issuances	Redemptions	Notes
PE	$200M		New issuance
JCP&L	$1,500M	($650M)	4.3% matures 1/15/26
Sub-Total	**$1,700M**	**($650M)**	**$1,050M net change**

Corp/Other Segment

	Issuances	Redemptions	Notes
FE Corp		($300M)	2.05% matures 3/1/25
Sub-Total	**-**	**($300M)**	**($300M) net change**

- **Long-term debt financing plan is developed on an issuer-by-issuer basis to meet the following objectives:**
  - Meet maturing long-term debt obligations
  - Finance each company's investment plan
  - Maintain appropriate liquidity
  - Manage regulatory capital structures at/near targets to ensure appropriate regulatory recovery
  - Maintain target credit profiles

2025 Financing Plan supports $5B base investment plan, investment-grade credit metrics, and continued dividend growth

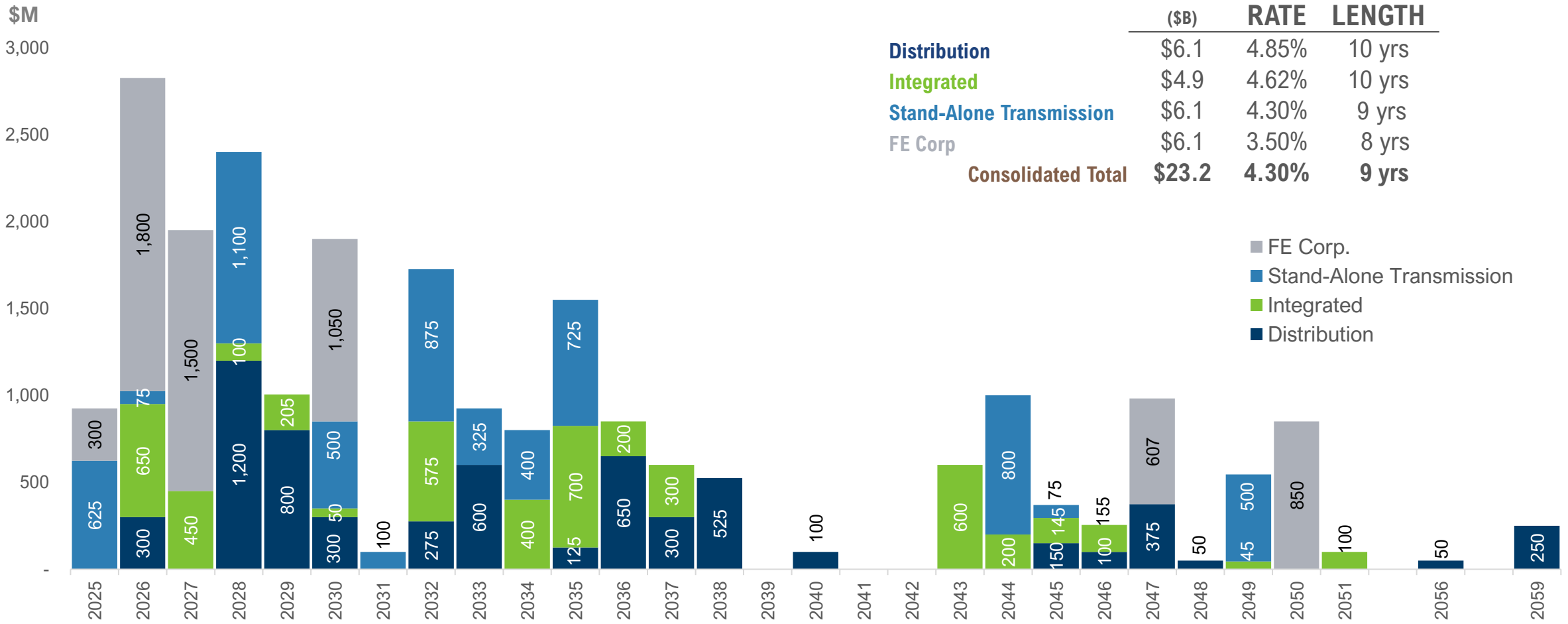
Note:
Stand-Alone Transmission segment debt is shown on a Consolidated basis (includes 100% FET ownership)
Excludes securitization bonds

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Consolidated Long-Term Debt Maturities

As of December 31, 2024

	VALUE ($B)	AVG RATE	AVG LENGTH
Distribution	$6.1	4.85%	10 yrs
Integrated	$4.9	4.62%	10 yrs
Stand-Alone Transmission	$6.1	4.30%	9 yrs
FE Corp	$6.1	3.50%	8 yrs
Consolidated Total	**$23.2**	**4.30%**	**9 yrs**



Stand-Alone Transmission segment debt is shown on a Consolidated basis (includes 100% FET ownership). Excludes securitization bonds.

Investment-Grade Credit Profile with Continued Positive Momentum

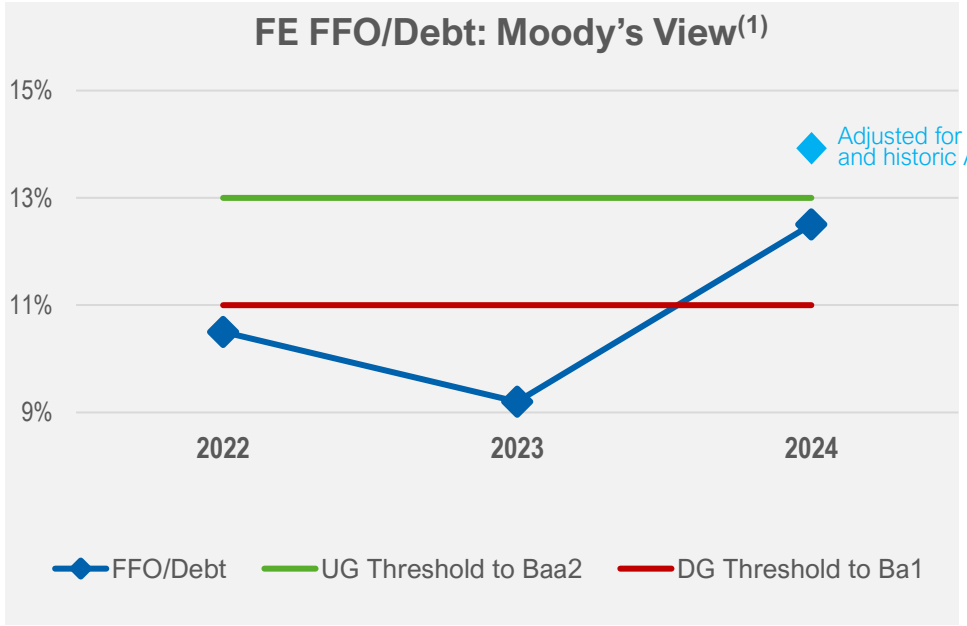
	Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.*	BBB-	Baa3	BBB	P	S	S
Distribution Segment						
Cleveland Electric Illuminating	BBB	Baa3	A-	P	S	P
Ohio Edison	BBB+	A3	A-	P	S	P
Toledo Edison				P	S	P
FirstEnergy Pennsylvania Electric Co.	BBB+	A3	A-	P	S	P
Integrated Segment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

*Holding company

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.

S = Stable
P = Positive
N = Negative

FE Corp. and all subs are investment-grade at all three agencies



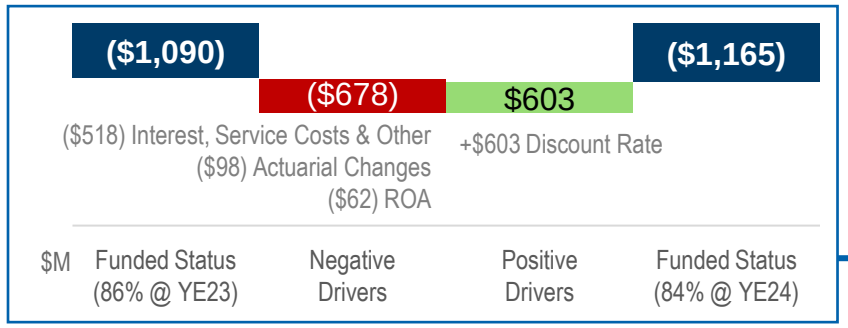
Committed to balance sheet; achieving and maintaining BBB credit profile

(1) Based on Moody's methodology

FirstEnergy®

Pension/OPEB Summary

- **FE is the sponsor of the benefit plans for employees at FE's subsidiaries**
- **FE uses the Mark-to-Market (MTM) method for Pension/OPEB costs**
  - Preferred method of accounting under GAAP; recognizes gains and losses in the year incurred, instead of being amortized over time
  - Each year at year-end, annual MTM adjustments are made to reflect changes in discount rates, actual return on plan assets, and any other differences in actuarial assumptions; these MTM adjustments are excluded from Non-GAAP results
    - In certain instances, other events (e.g., significant plan changes) may result in MTM adjustments to be recognized in an interim period
- **FE follows a total return investment approach while considering liabilities to optimize the long-term return on plan assets for a prudent level of risk**
  - YE24 Target asset allocations: Equities 30%, Fixed Income 29%, Private equity/debt 20%, Real estate 10%, Cash & derivatives 6%, Alternatives 5%
- **Executed pension lift-outs, which reduces total pension liability by ~17%**
  - On December 20, 2023, FE executed a lift-out transaction that transferred ~$720M of plan obligations to insurance providers
  - On January 8, 2025, FE executed a second lift-out transaction that transferred ~$650M of plan obligations to insurance providers
- **In the future, FE will continue to evaluate rate recovery mechanisms in various state jurisdictions and explore potential other lift-outs based on market and other conditions**



Funded Status – Qualified Pension

$B	2023A	2024A
PBO	$8.0	$7.5
Total Assets	$6.9	$6.3
Underfunded Amount	$1.1	$1.2
Funded Status	86%	84%
ROA	10.9%	-0.4%
Discount Rate (PBO)	5.1%	5.7%

Jan '25 lift-out reduced PBO by ~$650M
(2024 Pro-forma: $6.8B)

Current projection assumes required contributions of ~$900M in '27-'29; ~$300M '27, ~$600M '28-'29
(updated annually as part of the YE MTM)

2025F Guidance Earnings Sensitivities

	Sensitivity (+/-)	Full-Year EPS Impact (+/-)
Sales		
Residential	1%	~$0.03
Commercial	1%	~$0.01
Industrial	1%	< $0.01
Weather		
HDD	75 HDD vs. normal (Dec-Mar)	~$0.01
CDD	25 CDD vs. normal (June-Sept)	~$0.01
ROE		
Distribution: OH PA	 1% (100 bps)	 ~$0.04 ~$0.07
Integrated: NJ (Dx / Tx) WV/MD (Dx&Gx / Tx)	 1% / 0.5% (100 bps / 50 bps)	 ~$0.03 / ~$0.01 ~$0.04 / ~$0.005
Stand-Alone Transmission: ATSI MAIT TrAILCo KATCo	 0.5% (50 bps)	 ~$0.01 ~$0.01 ~$0.005 <$0.005

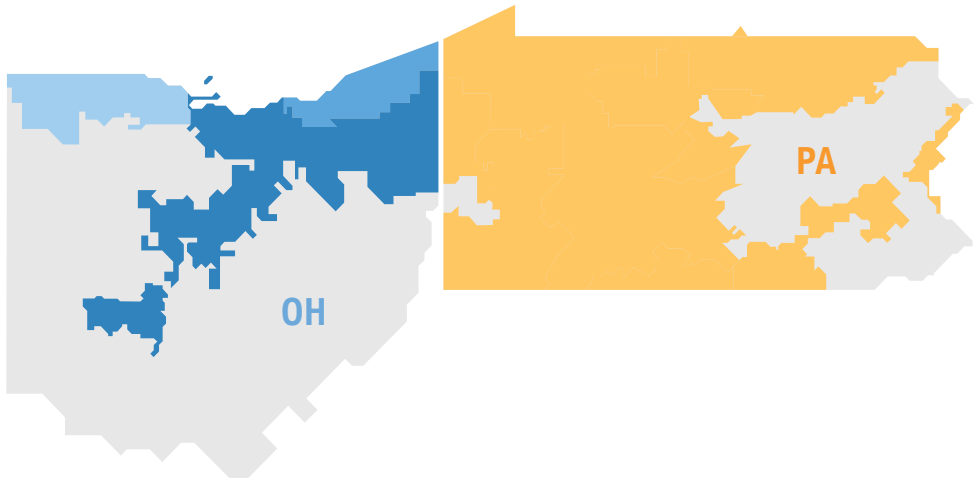
FirstEnergy®

Distribution Segment Overview

OH & PA Operations: Distribution Only

4M+ Customers

2 States



10.8% OH (REQUESTED) SETTLED PA[1] ROEs

$11.5B Rate Base (2025F)

Delivering Customer-Focused Growth and Enhancing Reliability

Modernizing and upgrading our system for a **clean energy future.**

Increasing investments to enhance the **customer experience.**

Providing **safe**, **reliable** and **affordable energy** every day.

6% Rate Base Growth (2025-2029)

$7.4B Investment Plan (2025-2029)

ENERGIZE 365

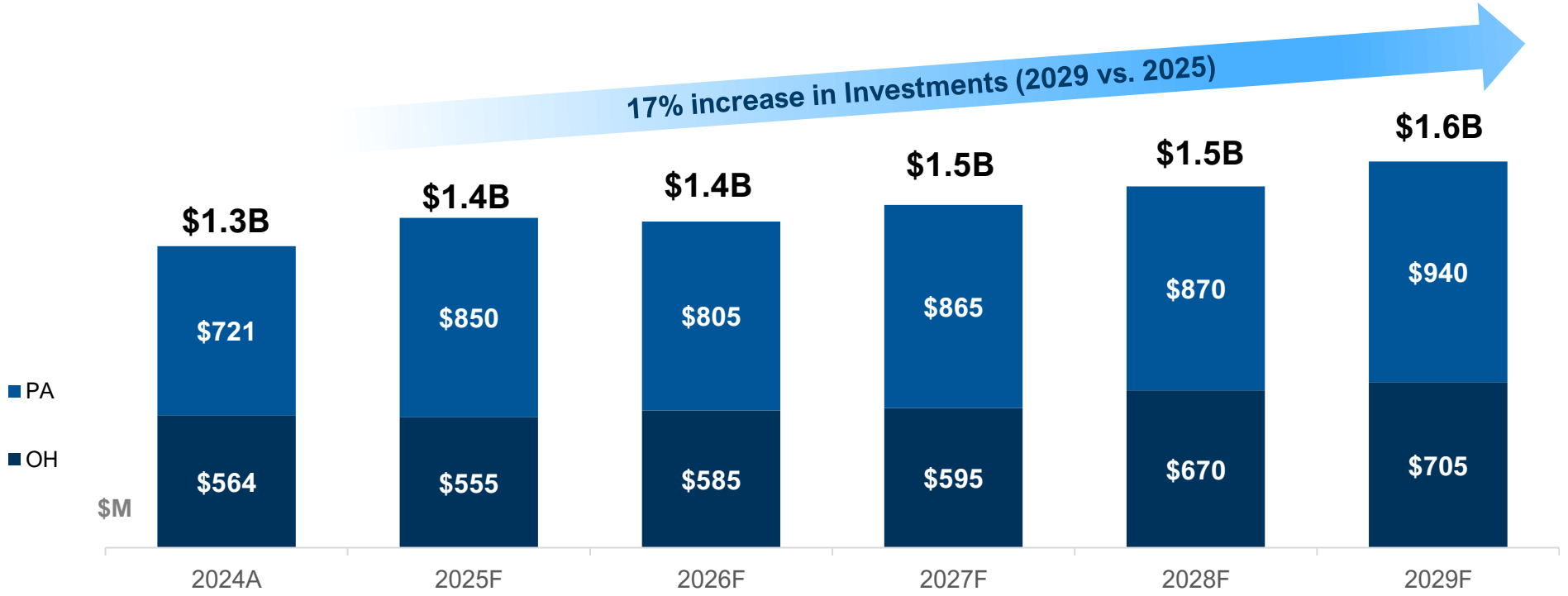
~55% Investments Recovered via Formula Rates (2025-2029)

[1] Current PA PUC benchmark is 10.0%

FirstEnergy®

Distribution **Investment**

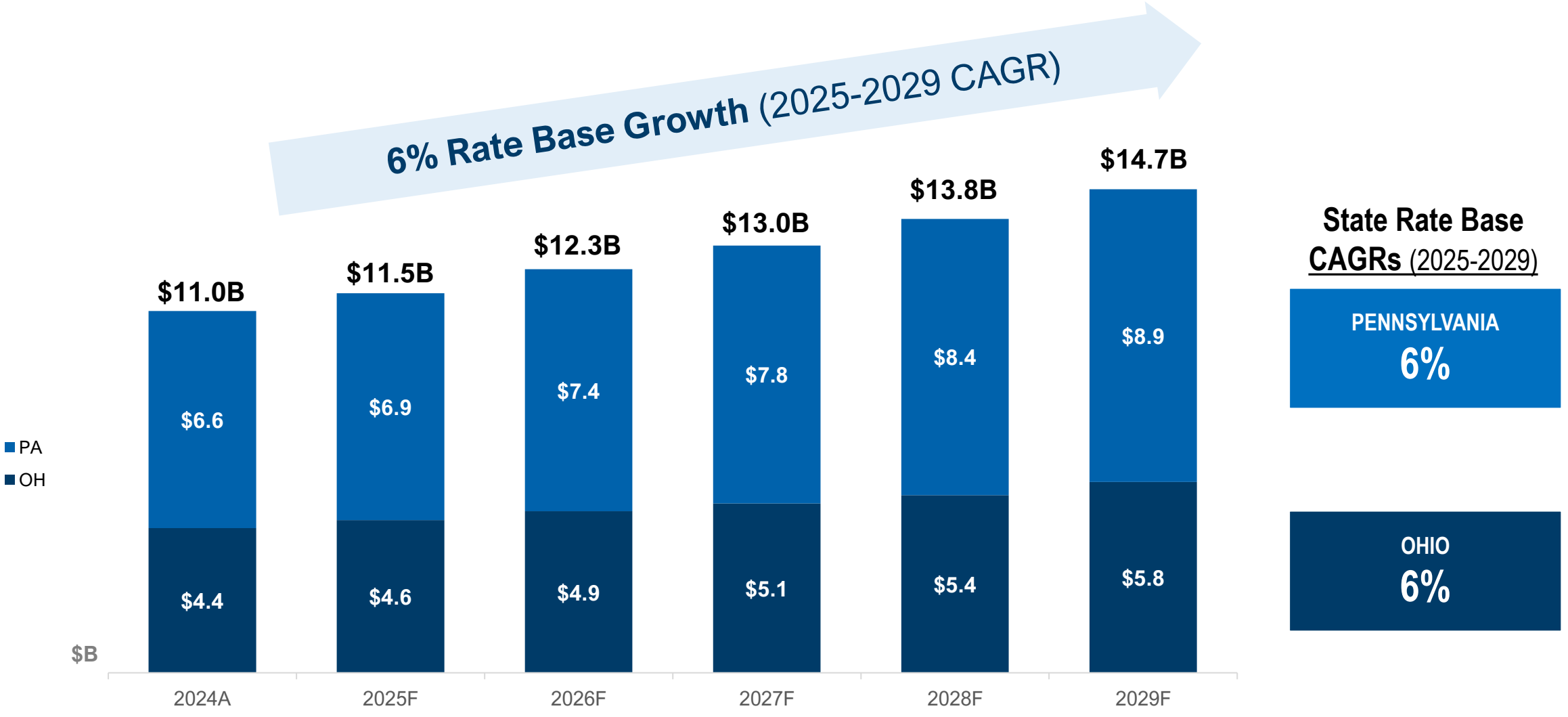
- **Investment Plan of $7.4B over 2025-2029 – Distribution only**
- **Increasing investments by 17% across planning period, from $1.4B in 2025 to $1.6B in 2029**
  - Driven by grid improvements by renewing aging infrastructure, driving system resiliency, and supporting the energy transition
  - Key investment programs include PA LTIIP spend of $1.6B and OH Grid Mod II spend of $0.4B



PENNSLYVANIA
$4.3B
Total Investments
(2025-2029)

OHIO
$3.1B
Total Investments
(2025-2029)

Distribution **Rate Base**

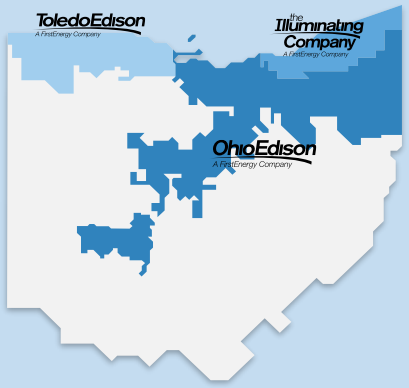


Note: Rate Base amounts exclude CWIP balances of ~$0.5B to ~$0.6B per year that earn AFUDC.

Ohio Overview



Torrence Hinton
President of Ohio



2.2M CUSTOMERS

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

100%
of Investments currently have the opportunity for rider recovery, subject to ESP IV rider terms and revenue caps

Rate Case Statistics
(Update Filing 7/31/24)

Dx Rate Base	$4.4B
Filed ROE	10.8%
Filed Debt / Equity	~45%/55%
Test Year	2024

Key Regulatory Updates

- **ESP:** Withdrawal of ESP V approved 12/18/24
  - Reverted to ESP IV effective 2/1/25
  - Filed ESP VI on 1/31/25; seeking to align the start dates of ESP VI and the BRC to facilitate more efficient reviews and provide additional clarity for customers and the company
- **Base Rate Case:** Filed 5/31/24
  - No procedural schedule
  - In early 2025, expect to file update consistent with ESP VI filing
- **OH Grid Mod II:** Approved 12/18/24
  - Settlement agreement filed 4/12/24; $421M investments over 4 years

Key Formula Investment Programs

- **OH Grid Mod II**
  - 4yr/$421M plan includes 1.4M smart meters
- **OH DCR**
  - Allows for recovery of incremental distribution investments, subject to annual revenue caps
  - Under ESP IV, annual revenue cap of $390M starting 2/1/25

Political Overview

Governor	Party	Term Ends
Michael DeWine	R	Jan. '27
PUCO	**Party**	**Term Ends**
Jenifer French (C)	R	Apr. '29
John D. Williams	I	Apr. '28
Lawrence K. Friedeman	D	Apr. '25
Dennis P. Deters	R	Apr. '26
Daniel R. Conway	R	Apr. '27

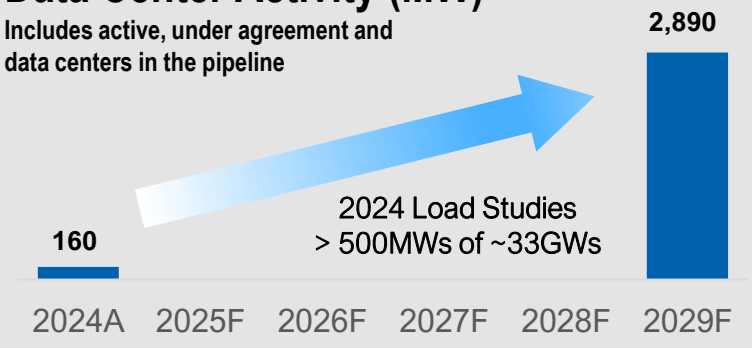
Recovery Mechanisms

Grid Modernization *10.5% ROE | 49% Equity Ratio*	Quarterly
DCR *10.5% ROE | 49% Equity Ratio*	Quarterly
Energy Efficiency[1]	Semi-Annual
Transmission	Annual
Generation / Purchased Power	Annual
Bad Debt	Quarterly

[1] Energy Efficiency rider currently only recovering costs of ESP IV demand response program

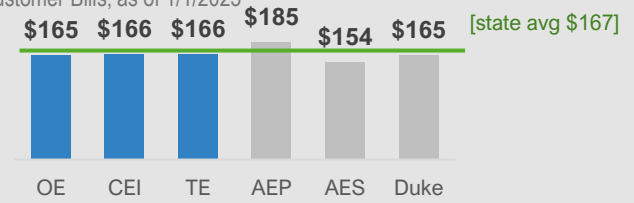
Data Center Activity (MW)

Includes active, under agreement and data centers in the pipeline



Affordability

Average Customer Bills, as of 1/1/2025



FE Rates 1% < peer avg

Customers' 2023 electricity wallet as a % of total household spend was 1.3%

Pennsylvania Overview



John Hawkins
President of Pennsylvania

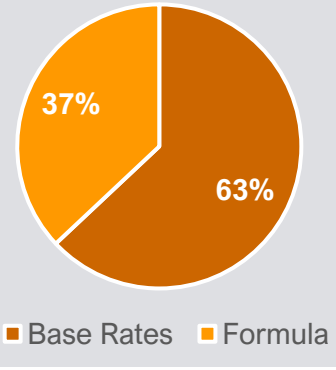


Rate Districts
- Penn Power
- West Penn Power
- Penelec
- Met-Ed

2.1M CUSTOMERS

INDUSTRIES SERVED: Primary and Fabricated Metals, Shale Gas, Chemical, Coal Mining, Food and Electric Equip Manufacturing, Plastics & Rubber

Investment Recovery Mechanisms



$6.9B
Rate Base (2025F)

SETTLED
Allowed ROE

SETTLED
Allowed Equity

Key Regulatory Updates

Base Rate Case: Settlement filed 9/13/24; Approved on 11/21/24
- $225M net revenue adjustment, based on YE 2025 projected rate base of $6.9B and related cost of service
- Constructive outcome; net revenue adjustment including recovery of additional O&M and other operating expenses
- Required stay-out of new rates until 1/1/27

LTIIP III: Filed 7/22/24; Approved 12/19/24
- $1.6B investment plan for 5 years (2025-2029)

Key Formula Investment Programs

- LTIIP II (2020-2024) / LTIIP III (2025-2029)
  - Accelerated replacement of utility poles, underground and overhead lines and fuses
  - Install new equipment
  - Reconfiguration of circuits
  - Automated equipment with ADMS implementation

Political Overview

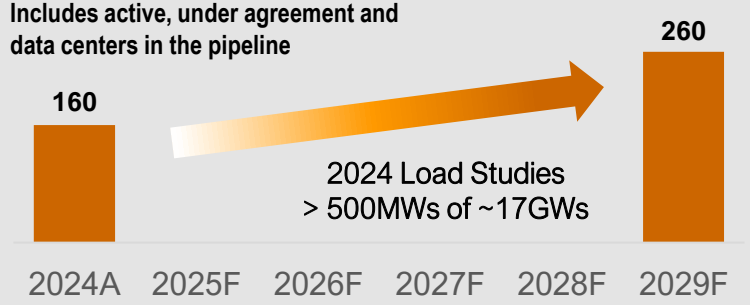
Governor	Party	Term Ends
Josh Shapiro	D	Jan. '27
PA PUC	**Party**	**Term Ends**
Steve DeFrank (C)	D	Apr. '25
Kimberly M Barrow (VC)	D	Apr. '28
John F. Coleman, Jr.	R	Apr. '27
Ralph Yanora	R	Apr. '29
Katie Zerfuss	D	Apr. '26

Recovery Mechanisms

Accelerated Infrastructure Investments *10.0% benchmark ROE | Actual Cap Structure*	Quarterly
Energy Efficiency	Annual
Generation/ Purchased Power	Semi-Annual
Storm Costs	Rate case

Data Center Activity (MW)

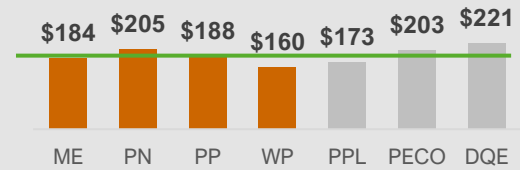
Includes active, under agreement and data centers in the pipeline



Affordability

Average Customer Bills, as of 1/1/2025

[state avg $191]



FE Settled Rates remain 7% < peer avg

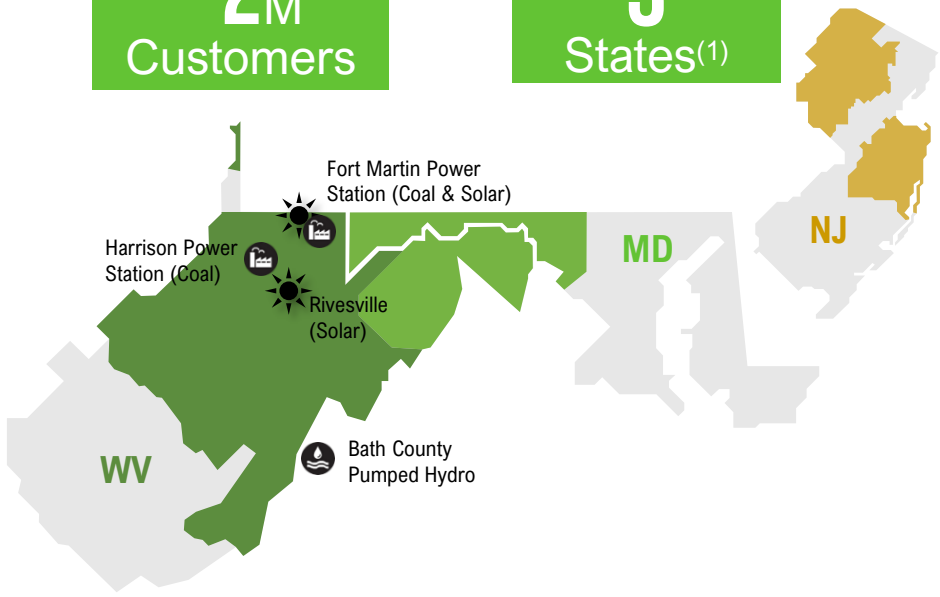
Customers' 2023 electricity wallet as a % of total household spend was 1.2%

Integrated Segment Overview

WV, MD, & NJ Operations: Distribution, Transmission & Regulated Generation

~2M Customers

3 States(1)



10.2-10.5% TX
9.5-9.8% DX
Allowed ROEs

$10.5B
Rate Base (2025F)

(1) Segment also includes transmission assets in VA (owned by PE)

Delivering Customer-Focused Growth and Enhancing Reliability

Modernizing and upgrading our system **to support the energy transition**.

Increasing investments to **support infrastructure renewal** and **enhance system performance.**

Providing **safe**, **reliable** and **affordable energy** every day.

11%
Rate Base Growth
(2025-2029)

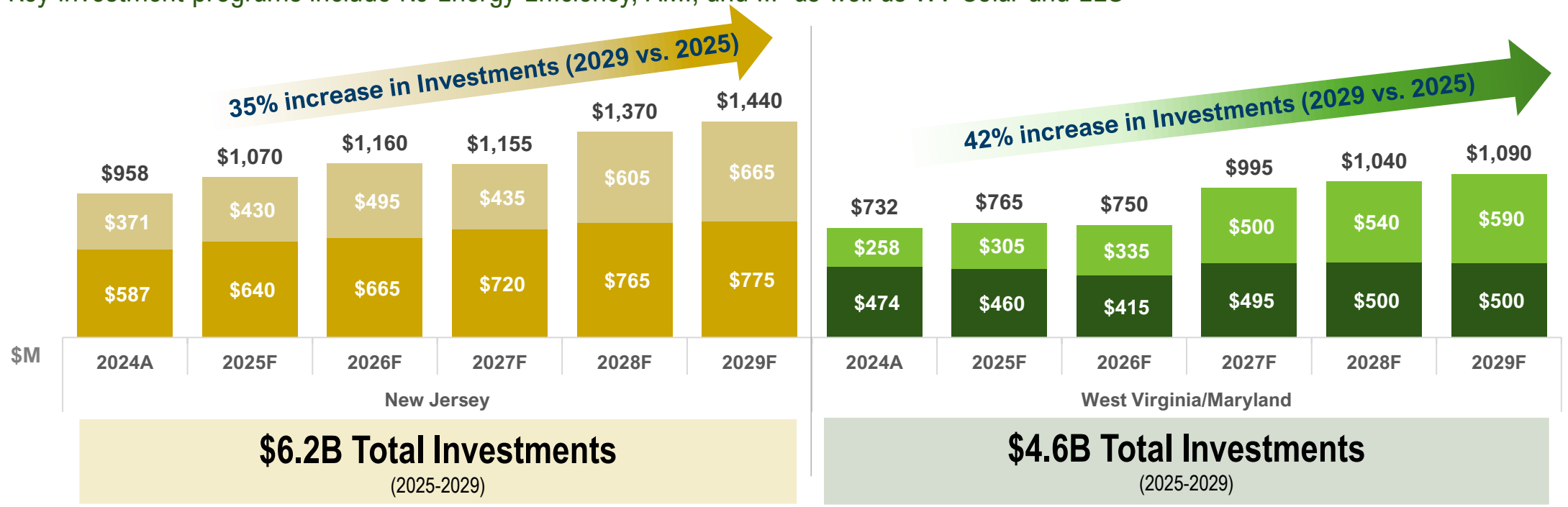
$10.8B
Investment Plan
(2025-2029)
ENERGIZE 365

~65%
Investments Recovered via Formula Rates
(2025-2029)

FirstEnergy®

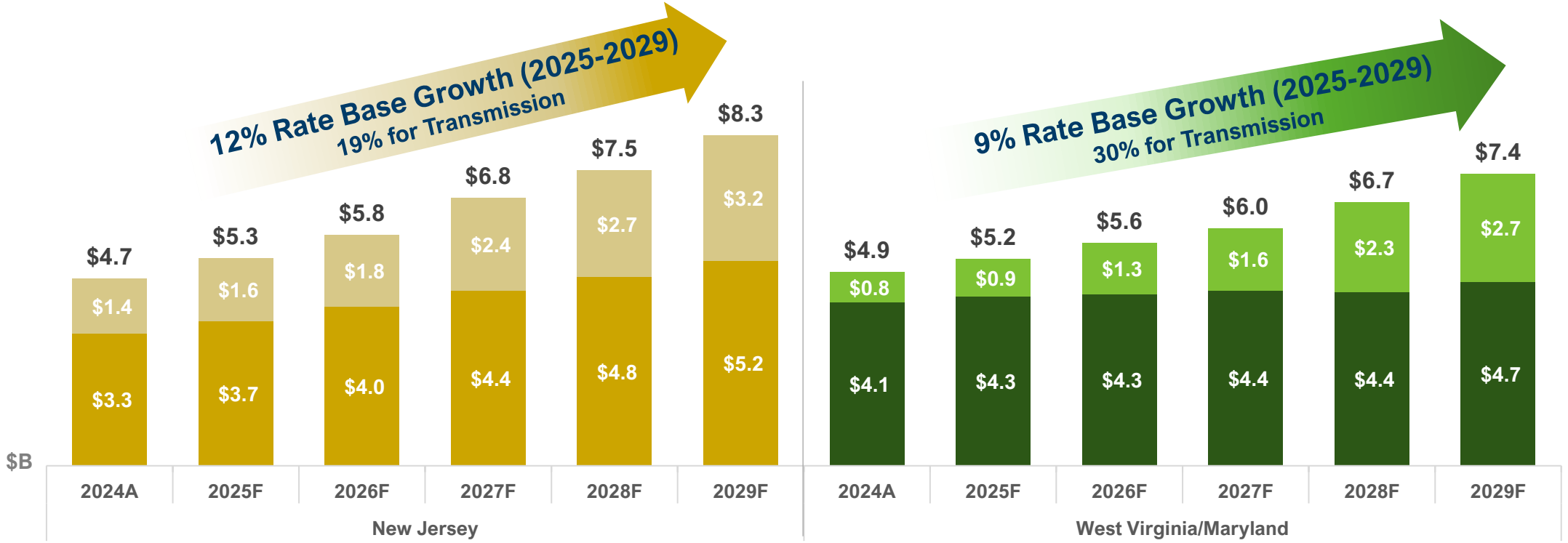
Integrated **Investment**

- **Investment Plan of $10.8B over 2025-2029 period includes ~45% Transmission investments**
- **Increasing investments by 38% across planning period, from $1.8B in 2024 to $2.5B in 2029**
  - Distribution investments support infrastructure renewal, grid modernization and enable the energy transition while Transmission investments add operational flexibility, enhance system performance, and support data center growth
  - Key investment programs include NJ Energy Efficiency, AMI, and IIP as well as WV Solar and ELG



Integrated **Rate Base**

11% Rate Base growth at Integrated Segment (2025-2029 CAGR), which includes **24% Transmission CAGR**



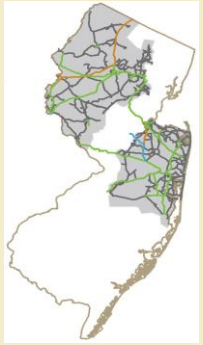
Note: Rate Base amounts exclude CWIP balances of ~$1B to ~$1.2B per year that earn AFUDC. Maryland rate base includes CWIP.

New Jersey Overview



Doug Mokoid
President of New Jersey

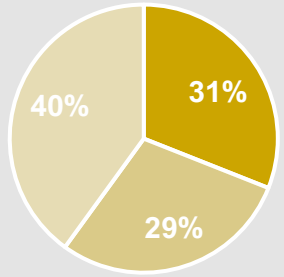
34.5kV
115 kV
230 kV
500 kV
JCP&L



1.2M CUSTOMERS

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

Investment Recovery Mechanisms



Base Rates
Dx Formula
Tx Formula

$3.7B DX | **$1.6B** TX
Rate Base (2025F)

9.6% DX | **10.2%** TX
Allowed ROEs

~52%
Allowed Equity

Key Regulatory Updates

Base Rate Case: Settlement approved 2/14/24
- Net Annual Revenue increase $85M

EE&C: Approved 10/30/24
- Program budget $817M over 2.5 years (January 2025-June 2027), recovered over 10 years
- ROE 9.6%; Debt/Equity 48%/52%
- Includes programs addressing energy efficiency, peak demand reduction, and building decarbonization

EnergizeNJ: Settlement negotiations in progress

Key Formula Investment Programs

- Transmission investments
- AMI: Deploying 1.2M smart meters
- EE&C: Programs for energy efficiency, peak demand reduction & building decarbonization
- EnergizeNJ: Enhance reliability & modernize Dx system

Political Overview

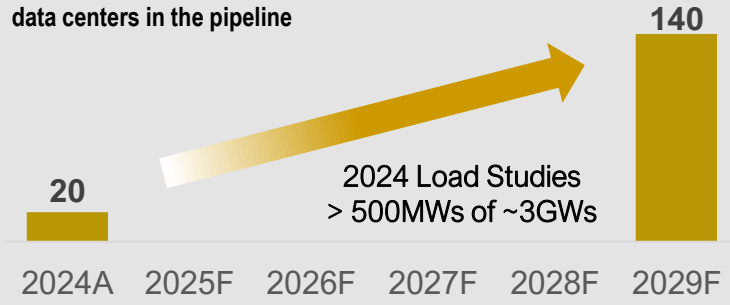
Governor	Party	Term Ends
Phillip D. Murphy	D	Jan. '26
NJ BPU	**Party**	**Term Ends**
Christine Guhl-Sadovy (P)	D	Mar '29
Marian Abdou	R	Oct '24
Zenon Christodoulou	D	Mar '25
Michael Bange	R	Mar '27
Vacant		

Recovery Mechanisms

Transmission Formula Rate	Annual
Energy Efficiency *9.6% ROE | 51.44% Equity Ratio*	Annual
Generation/Purchased Power	Quarterly
Bad Debt	Annual

Data Center Activity (MW)

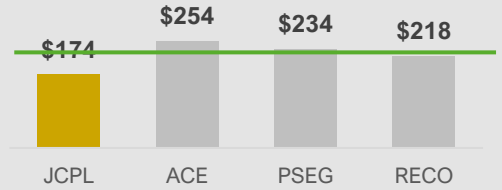
Includes active, under agreement and data centers in the pipeline



Affordability

Average Customer Bills, as of 1/1/2025

[state avg $220]



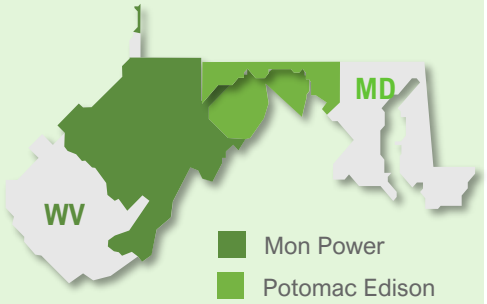
FE Rates 26% < peer avg

Customers' 2023 electricity wallet as a % of total household spend was 1.1%

West Virginia & Maryland Overview



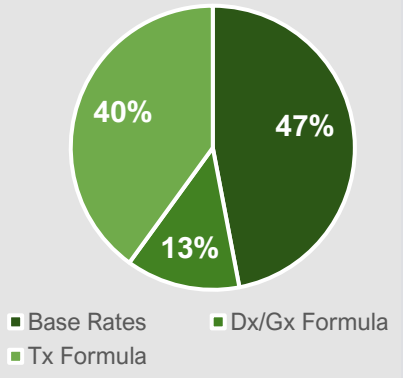
Jim Myers
President of WV & MD



555K WV CUSTOMERS
295K MD CUSTOMERS

INDUSTRIES SERVED: Chemical, Coal Mining, Non-Metallic Minerals, Plastics and Rubber Products, National Security, Crop Projection, Technical Services

Investment Recovery Mechanisms



$4.1B WV	$1.1B MD
Rate Base (2025F)	
9.8% WV	9.5%/10.45% MD: DX / TX
Allowed ROEs	
50% WV	53%/50% MD: DX / TX
Allowed Equity	

Key Regulatory Updates

WV Base Rate Case: Settlement approved 3/26/24, rates effective 3/27/24
- Net annual revenue increase of $105M

WV ENEC: Received WVPSC approval of settlement with rates effective 3/27/24 to increase ENEC rates, with deferred amounts to be recovered in 2025-2026

WV 2025 IRP: See next slide

MD Base Rate Case: Order issued 10/18/23, New rates effective 10/19/23
- Net annual revenue increase of $29M

MD EmPOWER: Legislation effective 7/1/24
- Reduces the carrying cost on unamortized balances of EmPOWER costs from pre-tax rate of return to the avg. cost of outstanding debt

Key Formula Investment Programs

- **WV**
  - Utility-scale solar generation investments
  - ELG environmental compliance investments
- **MD**
  - Transmission investments

WV Governor	Party	Term Ends
Patrick Morrisey	R	Jan. '29

WV PSC	Party	Term Ends
Charlotte R. Lane (C)	R	Jun. '25
Renee A. Larrick	R	Jun. '29
William B. Raney	I	Jun. '27

MD Governor	Party	Term Ends
Wes Moore	D	Jan. '27

MD PSC	Party	Term Ends
Frederick H. Hoover (C)	D	Jul. '28
Kumar P. Barve	D	Jul. '29
Michael T. Richard	R	Jul. '25
Bonnie A. Suchman	D	Jul. '27
Vacant		

Recovery Mechanisms

WV

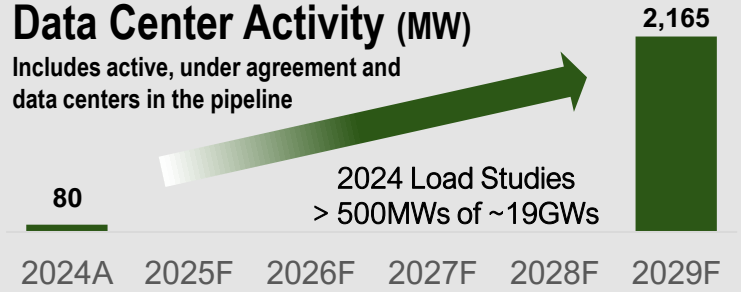
ELG & Solar Investments *9.8% ROE | Actual Cap Structure*	Annual
Generation/Purchased Power	Annual
Vegetation	Biennial
Storm Costs	Rate case

MD

Transmission Formula Rate	Annual
Energy Efficiency	Annual
Generation/Purchased Power	Triannual

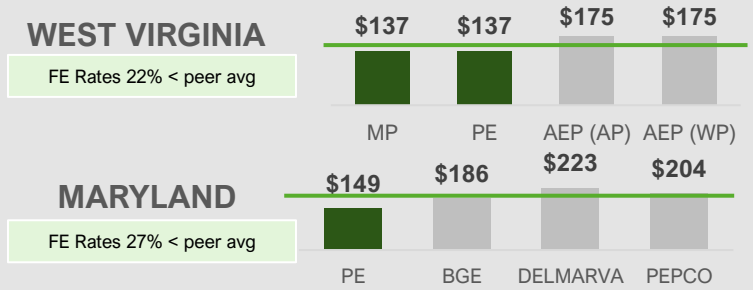
Data Center Activity (MW)

Includes active, under agreement and data centers in the pipeline



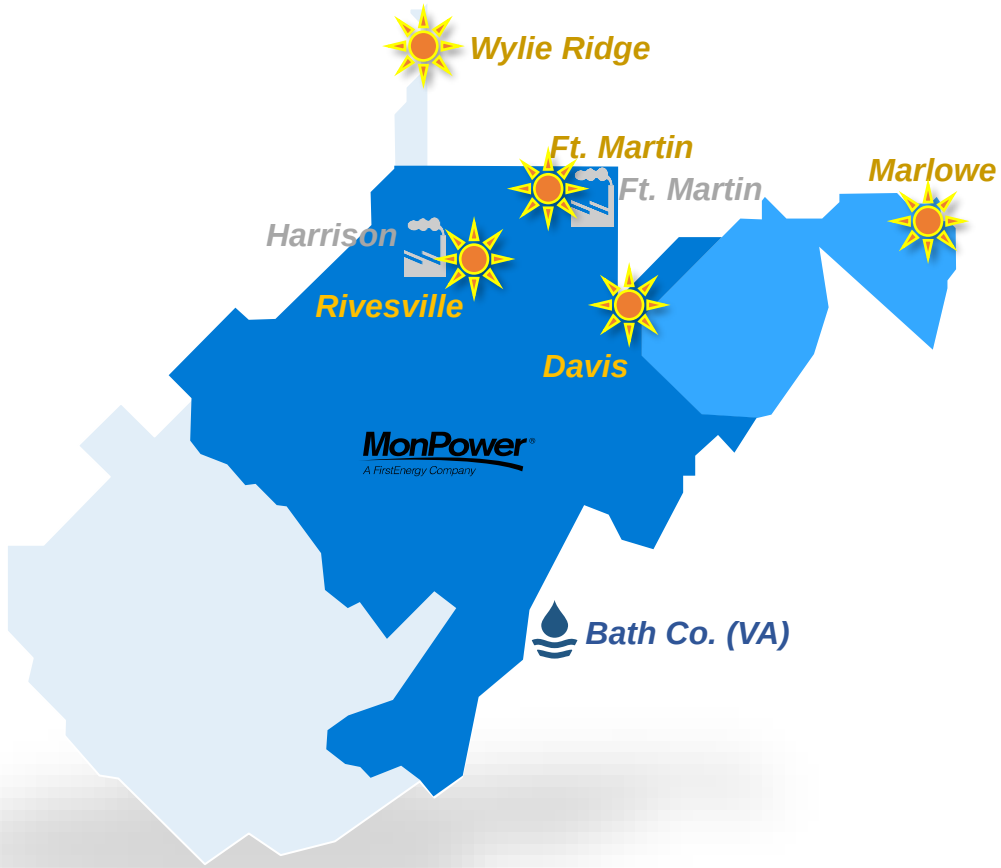
Affordability

Average Customer Bills, as of 1/1/25



Customers' 2023 electricity wallet as a % of total household spend was 1.6% (WV) and 1.3% (MD)

West Virginia Generation (MP)



2024 Coal Generation as a % of Total FirstEnergy:
Rate Base ~5%, Net Income ~5%, Revenues ~10%

WV 2025 Integrated Resource Plan (IRP)

- Expect to file IRP no later than December 2025 to address the obligation to supply our WV generation customers with reliable and cost-effective capacity and energy
- Filing will address a 10-year outlook and will consider:
  - Options around future of Ft. Martin, which has an estimated end of life of 2035
  - Future load forecasts
  - Environmental scenarios such as costs for complying with current regulations
  - Resource adequacy concerns
- WV strongly prefers asset-backed generation from its utilities; state requires approval from WVPSC

REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2024 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487(2)	1985	**1.0**
Ft. Martin(1)	APS	WV	Coal	2	1,098	1967	**3.9**
Harrison(1)	APS	WV	Coal	3	1,984	1972	**10.6**
OVEC	Rest of RTO	Multiple	Coal	Multiple	11(3)	Various	**<0.1**
Solar(4)	APS	WV	Solar	2	24(4)	2024	**<0.1**
Total					**3,604**		

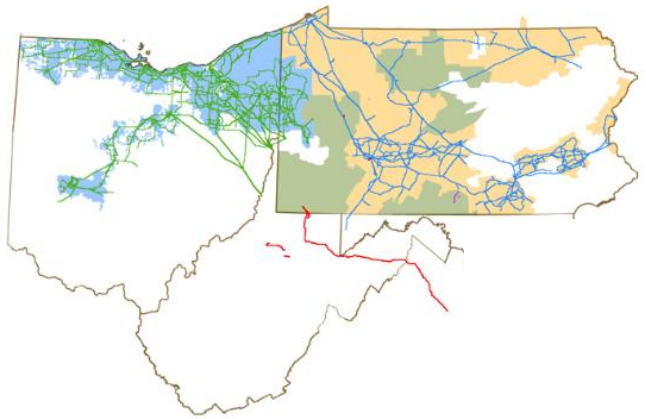
(1) Estimated end of useful life is 2035 for Ft. Martin and 2040 for Harrison
(2) Represents MP's indirect 16.25% interest in Bath County, a pumped-storage hydroelectric station. Bath County is also 23.75% owned by LS Power (non-FE affiliated) and operated by 60% owner Virginia Electric and Power Company (non-FE affiliated).
(3) Represents MP's 0.49% entitlement based on its participation in OVEC
(4) Online output in 2024 includes Ft. Martin and Rivesville. In total, MP & PE plan to develop five solar sites that will total 50 MW.

Stand-Alone Transmission Segment Overview

FET (ATSI, TrAILCo, MAIT) and KATCo

Rate Base adjusted from prior disclosures to exclude Brookfield's 49.9% equity interest in FET, LLC

5
States



9.88%[1]-11.7%
Allowed ROEs

$5.7B
Rate Base (2025F)

A premium business with a continued long-term pipeline of transmission investment opportunities

Focused on investments that improve **grid reliability and grid resiliency**

FERC	Party	Term Ends
Mark Christie (Chair)	R	Jun. '25
Willie L. Phillips	D	Jun. '26
David Rosner	D	Jun. '27
Lindsey S. See	R	Jun. '28
Judy W. Chang	D	Jun. '29

10%
Rate Base Growth
(2025-2029)

$9.5B
Consolidated Investment Plan
(2025-2029)
ENERGIZE 365

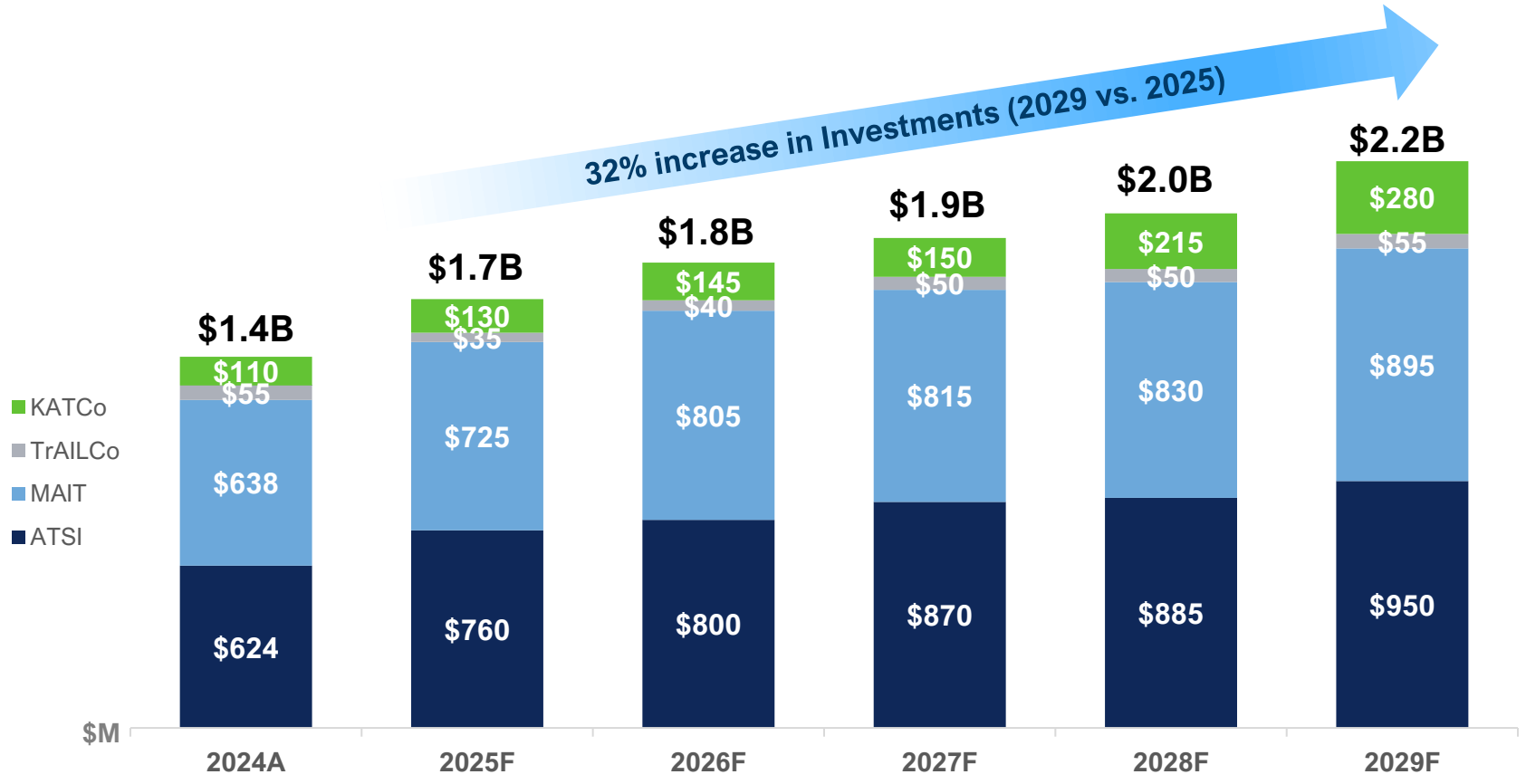
100%
FERC-regulated, forward-looking rates

[1] ROE previously 10.38% and is subject to ongoing litigation re: Transmission ROE Incentive (OCC v. ATSI, et al.)

FirstEnergy®

Stand-Alone Transmission **Investment**

- **Investment Plan of $9.5B over 2025-2029 – Transmission only – recovered through 100% formula rates**
- **Increasing investments by 32% across planning period, from $1.7B in 2025 to $2.2B in 2029**
- **Investments focused on enhancing system performance, reliability, and resiliency**

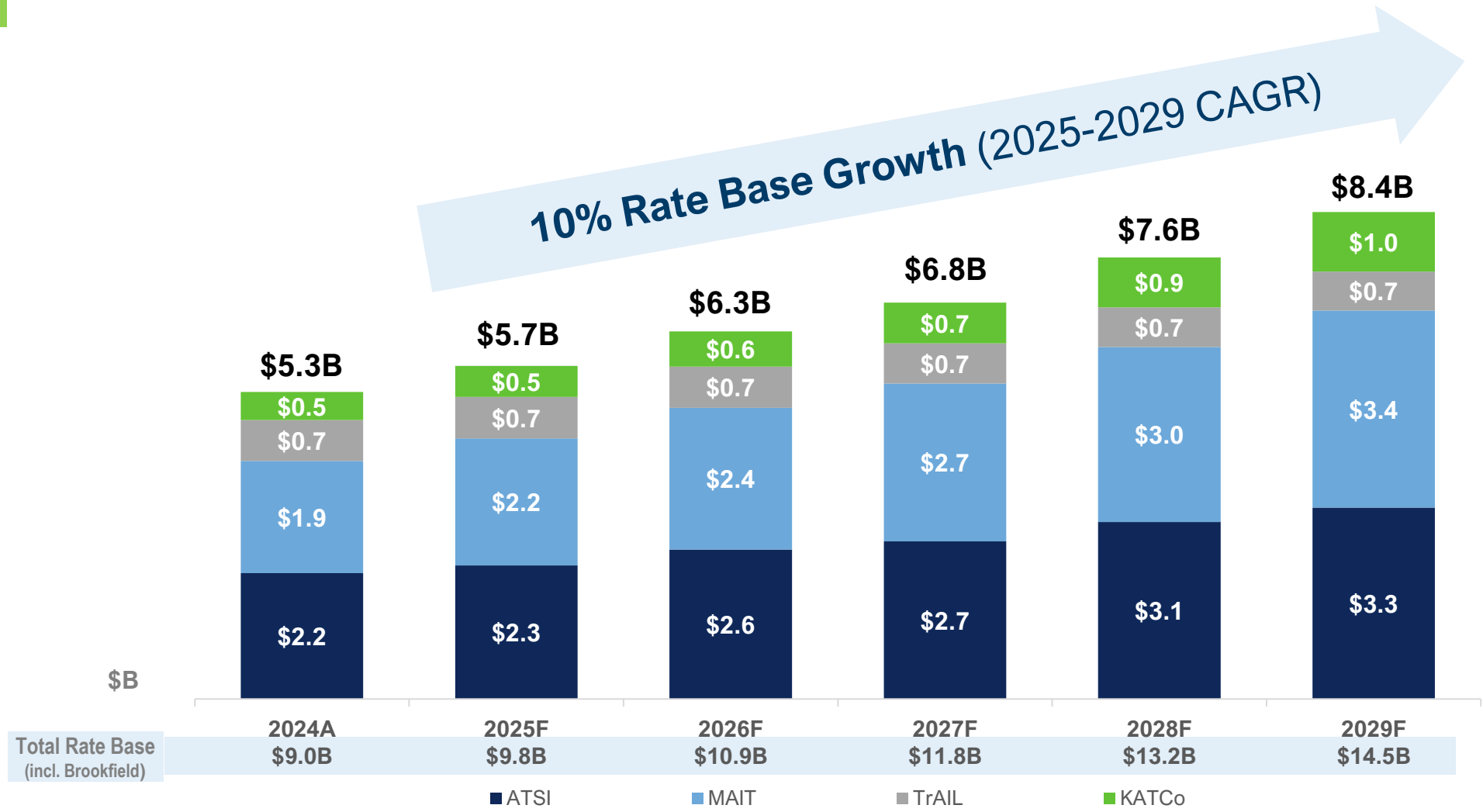


Total Investments
(2025-2029)

KATCo	**$0.9B**
TrAILCo	**$0.2B**
MAIT	**$4.1B**
ATSI	**$4.3B**

Note:
Consolidated plan including Brookfield's ownership percentage

Stand-Alone Transmission **Rate Base**



OpCo Rate Base CAGRs (2025-2029)

KATCo	18%
MAIT	12%
ATSI	9%

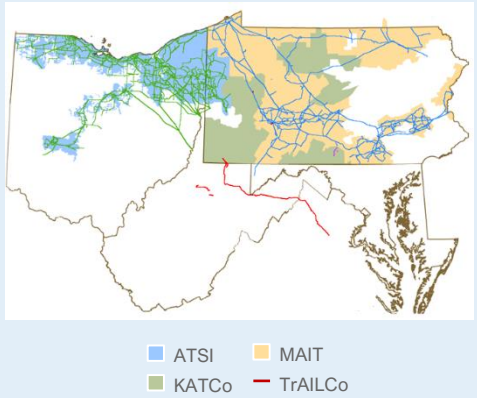
Note:
Rate Base amounts exclude CWIP balances of ~$0.6B to ~$1B per year that earn AFUDC.
Adjusted from prior disclosures to exclude Brookfield's 49.9% equity interest in FET, LLC.

Transmission Overview

Rate Base adjusted from prior disclosures to exclude Brookfield's 49.9% equity interest in FET, LLC



Mark Mroczynski
President of Transmission



100%
FERC-regulated, forward-looking rates

$5.7B
FE Rate Base (2025F)

9.88%[1] - 12.7%
Allowed ROEs

[1] ROE previously 10.38% and is subject to ongoing litigation re: Transmission ROE Incentive (OCC v. ATSI, et al.)

Stand-Alone Transmission Segment Overview

- **Segment currently includes FET and KATCo**
  - **FET, LLC is 50.1% owned by FE** and is the parent of ATSI, TrAILCo, and MAIT
    - ATSI and TrAILCo Ownership: FE 50.1% / Brookfield 49.9%
    - MAIT Ownership: FE 70% / Brookfield 30% (FE continues to own 100% of MAIT Class B shares)
    - With FE's ownership in MAIT through Class B shares, FE owns ~57% of FET Rate Rase
  - **KATCo is 100% owned by FE**
  - **Pursuing joint venture, which is expected to be ~33% owned by FE**
    - Expect that JV will be accounted for as an equity method investment – reflected in "Investments" on FirstEnergy's Balance Sheet and in "Other Income (Expense)" on FirstEnergy's Statements of Income
    - JV will not be included in FE's Investment Plan and Rate Base

Investments Overview

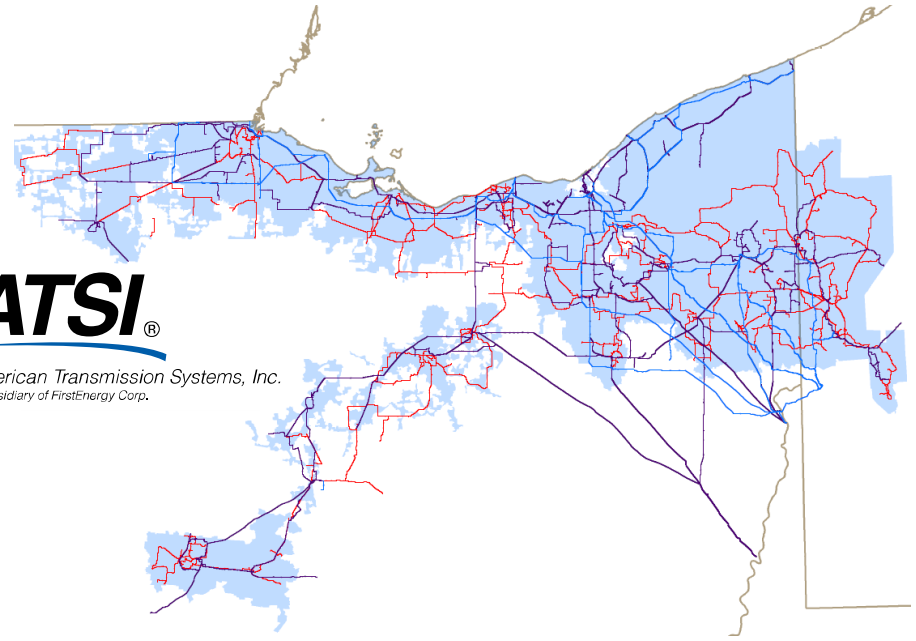
- **Focused on improving grid reliability and resiliency**, which are key to enable greater operational flexibility, increased protection against physical asset risks, and better support for increased renewables and distributed energy resources
- **Enhancing the high-voltage transmission system** to make it more resilient, reduce future maintenance costs and increase flexibility to help grid operators respond more swiftly to variable conditions

Key Updates

- **Pursuing incremental Tx investments** through 2024 PJM Open Window 1 via JV and FE Tx OpCos
  - JV solutions include several new 765-, 500- and 345-kv transmission lines; the most comprehensive of these solutions totals $3.8B in investment (FE portion ~$700M, excluding Brookfield)
  - FE also submitted nearly $1B individual projects to PJM and for needs that are outside of the JV
  - Project approvals expected to be announced in late February 2025
- Data center and AI's share of U.S. electricity consumption expected to triple by 2030
- Load study requests of 500MW+ in FE footprint have increased 5x compared to 2023
  - While we have transmission capacity to support data center investments, we are taking a thoughtful approach to ensure we appropriately manage risks and that existing customers have adequate protections

ATSI Overview

Ownership: FE 50.1% / Brookfield 49.9%



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

69 kV
138 kV
345 kV
FE Utility Service Territory

Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

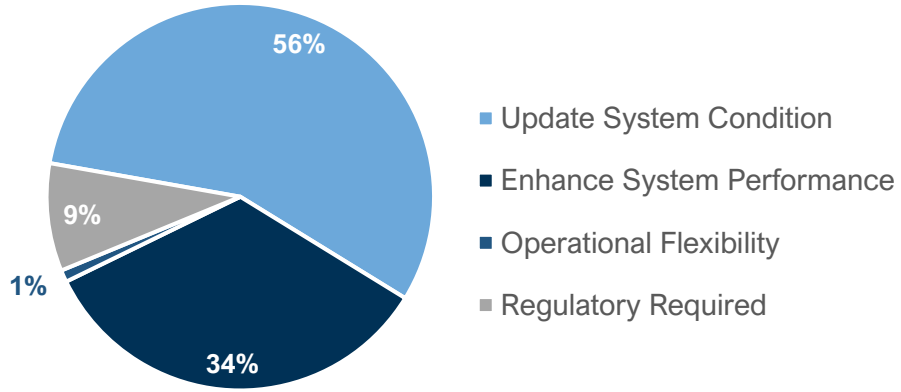
2025 OVERVIEW

9.88%(1)	Allowed ROE
$4.6B ($2.3B)	Total Rate Base (FE-owned)
40% / 60%	Capital structure (Debt / Equity)

Ownership: FE 50.1% / Brookfield 49.9%

(1) ROE previously 10.38% and is subject to ongoing litigation re: Transmission ROE Incentive (OCC v. ATSI, et al.)

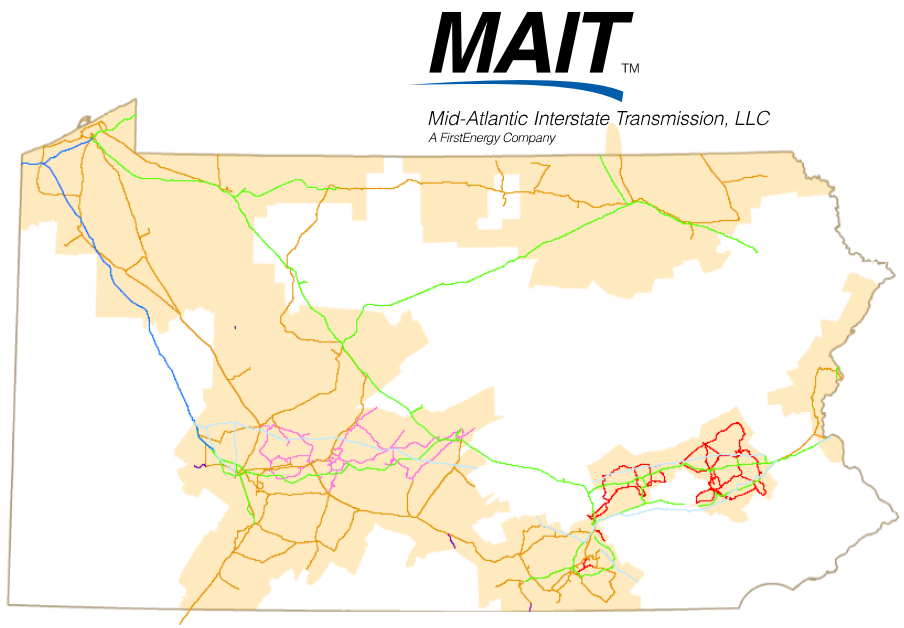
2025-2029 INVESTMENT PLAN



FirstEnergy®

MAIT Overview

Ownership: FE 70% / Brookfield 30%



46 kV
69 kV
115 kV
138 kV
230 kV
345 kV
500 kV
FE Utility Service Territory

Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

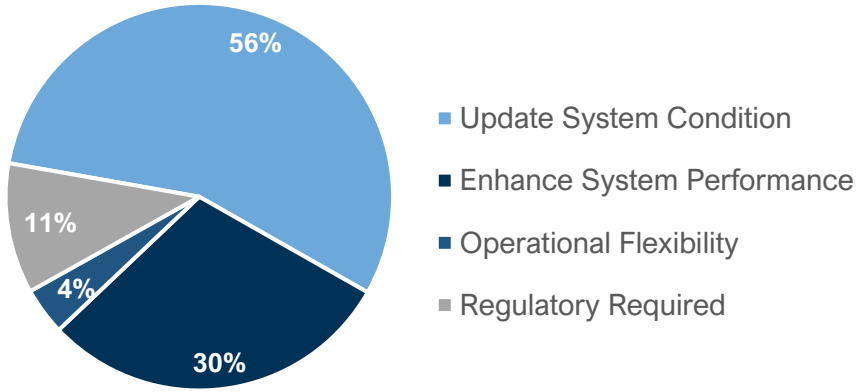
2025 OVERVIEW

10.3%	**Allowed ROE**
$3.3B ($2.2B)	**Total Rate Base (FE-owned)**
40% / 60%	**Capital structure** (Debt / Equity)

Ownership[1]: FE 70% / Brookfield 30%

[1] MAIT's equity ownership consists of Class A and Class B shares. As of 12/31/24, MAIT's equity breakdown is 60% Class A and 40% Class B shares. Class A shares are fully owned by FET, LLC and subject to the ownership interest in FET, LLC by FE and Brookfield. Class B shares are 100% owned by FE and represent the former ME/PN ownership of MAIT.

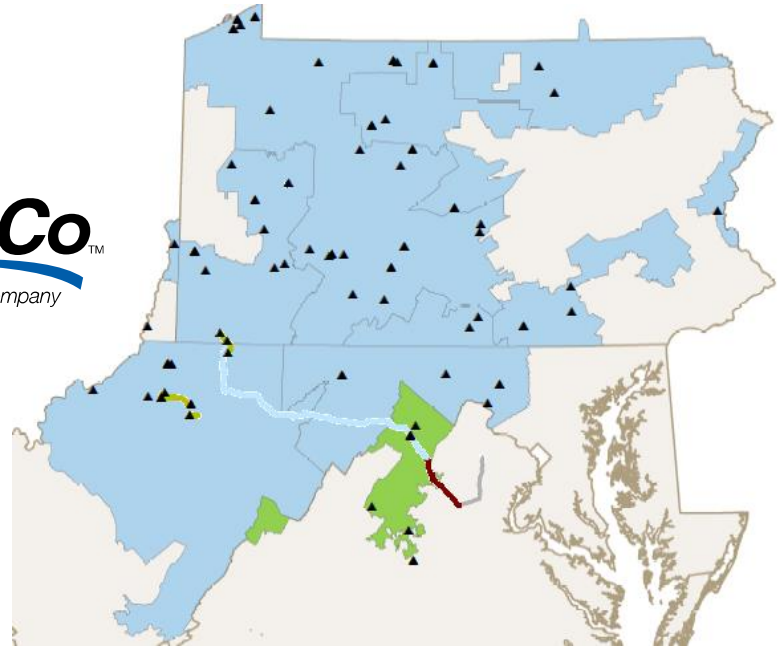
2025-2029 INVESTMENT PLAN



TrAILCo Overview

Ownership: FE 50.1% / Brookfield 49.9%

TrAILCo™
A FirstEnergy Company



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

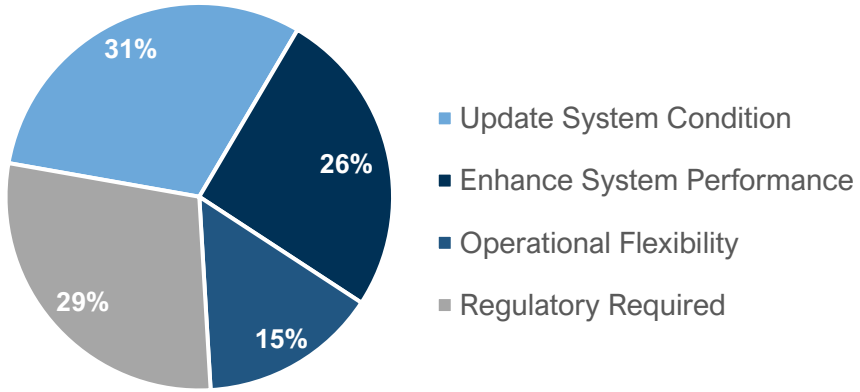
Jurisdiction	FERC
Test year	Forward-looking
Term	June-Following May
Filing month	May
True-up mechanism	Yes

2025 OVERVIEW

12.7% (TrAIL the Line & Black Oak SVC) 11.7% (All other projects)	**Allowed ROE**
$1.4B ($0.7B)	**Total Rate Base (FE-owned)**
40% / 60%	**Capital structure** (Debt / Equity)

Ownership: FE 50.1% / Brookfield 49.9%

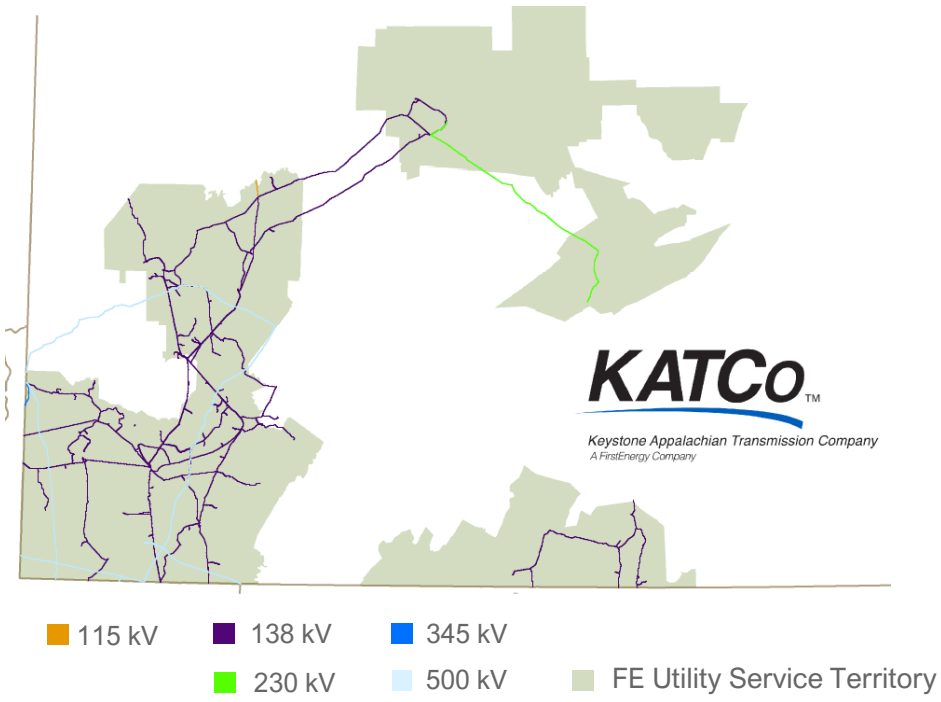
2025-2029 INVESTMENT PLAN



FirstEnergy®

KATCo Overview

100% FE Ownership



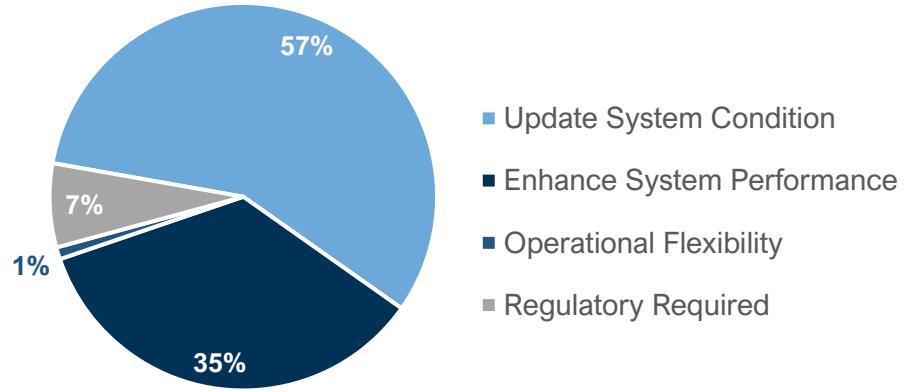
Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

2025 OVERVIEW

10.45%	**Allowed ROE** (Settled)
$0.5B	**Rate Base**
51% / 49%	**Capital structure** (Debt / Equity)

100% FE Ownership

2025-2029 INVESTMENT PLAN



Additional Information & Investor Relations Contacts

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Shareholder Services: Equiniti Trust Company, LLC
(formerly known as American Stock Transfer & Trust Company, LLC)
FirstEnergy@equiniti.com
1.800.736.3402

For our email distribution list, please contact:
Delinda Herman, Executive Assistant to Vice President
dherman@firstenergycorp.com
330.384.5584

Industry Awards & Recognition

Merrill Creek Reservoir Earned Governor's Environmental Excellence Award from New Jersey Department of Environmental Protection

Received Industry Recognition from Edison Electric Institute for Outage Restoration Efforts

Awarded Military Friendly Employer, Company, Spouse Employer, and Supply Chain by Military Friendly Survey

Ethisphere designated FirstEnergy as a Compliance Leader for its ethics and compliance program and practices.

Top 50 diversity employer by Minority Engineer magazine

Rated a Trendsetter in 2024 CPA-Zicklin Index with a score of 92.9%

Rated a Model Code Company in 2024 CPA-Zicklin Index

Recognized in 2024 by the ROW Stewardship Council as a fully accredited ROW Utility Steward

Recognized by Newsweek as One of America's Greatest Workplaces Overall

Recognized by U.S. Fish and Wildlife Service as Nationwide Candidate Conservation Agreement with Assurances for Monarch Butterfly Partner on Energy and Transportation Lands

Commonly Used Terms & Acronyms

ADIT	Accumulated Deferred Income Taxes
AFUDC	Allowance for Funds Used During Construction
AMI	Advanced Metering Infrastructure
BGS	Basic Generation Service
BOD	Board of Directors
Brookfield	North American Transmission Company II L.P.
CapEx	Capital Expenditures
CAGR	Compound Annual Growth Rate
CDD	Cooling Degree Days
CFO	Cash From Operations
CFO pre-WC	Cash From Operations pre-Working Capital
CO_2	Cardon Dioxide
CWIP	Construction Work in Progress
DCR	Delivery Capital Recovery
DMR	Distribution Modernization Rider
DPA	Deferred Prosecution Agreement
DRIP	Dividend Reinvestment Plan
DSE	Demand Side Management and Energy Efficiency
DSIC	Distribution System Improvement Charge
DSSR	Default Service Support Rider
Dx	Distribution
EDIS	Electric Distribution Investment Surcharge
EDIT	Excessive Deferred Income Taxes
EE	Energy Efficiency
EEI	Edison Electric Institute
EE&C	Energy Efficiency & Conservation
ELG	Effluent Limitation Guidelines
EmT	Emerging Technologies
ENEC	Expanded Net Energy Costs
EPS	Earnings per Share
ESP	Electric Security Plan
ETF	Energizing the Future
ETR	Effective Tax Rate
EV	Electric Vehicle
FCF	Free Cash Flow
FERC	Federal Energy Regulatory Commission
FEU	FirstEnergy Utilities
Fitch	Fitch Ratings Service
FFO	Funds From Operations
GEN	Generation Service Rider
Gx	Generation
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gases
HB 6	House Bill 6, as passed by Ohio's 133rd General Assembly
HDD	Heating Degree Days
kV	Kilovolt
kWh	Kilowatt-hour
LDR	Lost Distribution Revenues
LTD	Long-Term Debt
LTIIP	Long-Term Infrastructure Improvement Plan
MD PSC	Maryland Public Service Commission
MTM	Mark-to-Market
MW	Megawatt
MWH	Megawatt-hour
Moody's	Moody's Investors Service, Inc.
NJ BPU	New Jersey Board of Public Utilities
NGC	Non-Utility Generation Charge
NMB	Non-Market Based
OSHA	Occupational Safety and Health Administration
OPEB	Other Post-Employment Benefits
OVEC	Ohio Valley Electric Corporation
PA Consolidation	Consolidation of Pennsylvania Companies
PA PUC	Pennsylvania Public Utility Commission
PEER	FirstEnergy's Program for Enhanced Employee Retirement
PBO	Projected Benefit Obligation
PJM	PJM Interconnection, LLC, an RTO
PPA	Purchase Power Agreement
PTC	Price-to-Compare
PUCO	Public Utilities Commission of Ohio
ROA	Return on Assets
ROE	Return on Equity
RRC	Regional Greenhouse Gas Initiative (RGGI) Recovery Charge
RTO	Regional Transmission Organization
S&P	Standard & Poor's Rating Service
S&P 500	Standard & Poor's 500 index
SEET	Significantly Excessive Earnings Test
Sf_6	Sulfur Hexafluoride
SFC	South FirstEnergy Operating Companies
SIP	Stock Investment Plan
SOS	Standard Offer Service
SRC	Storm Recovery Charge
SVC	Static Var Compensator
TCJA	Tax Cuts and Jobs Act
TTM	Trailing Twelve Months
Tx	Transmission
WC	Working Capital
WV PSC	West Virginia Public Service Commission
YE	Year End

FirstEnergy Companies

AGC	Allegheny Generating Company
ATSI	American Transmission Systems, Incorporated
CEI	The Cleveland Electric Illuminating Company
FE PA	ME, PN, PP, WPP merged with and into FE PA on 1/1/2024
FET	FirstEnergy Transmission, LLC
JCP&L	Jersey Central Power & Light Company
KATCo	Keystone Appalachian Transmission Company
MAIT	Mid-Atlantic Interstate Transmission, LLC
ME	Metropolitan Edison Company
MP	Monongahela Power Company
OH Companies	OE, CEI, TE
OE	Ohio Edison Company
PE	The Potomac Edison Company
PN	Pennsylvania Electric Company
PP	Pennsylvania Power Company
TE	The Toledo Edison Company
TrAILCo	Trans-Allegheny Interstate Line Company
WPP	West Penn Power Company

2024 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	Full Year 2024 Dx	Int	Tx	Corp	FE Cons
2024 Earnings (Loss) Attributable to FE Corp. (GAAP)	**$624**	**$535**	**$294**	**($475)**	**$978**
2024 Earnings (Loss) Per Share	**$1.08**	**$0.93**	**$0.51**	**($0.82)**	**$1.70**
Excluding Special Items:					
ARO regulatory change	0.06	0.02	-	0.19	0.27
Debt-related costs	-	-	-	0.12	0.12
Enhanced employee retirement and other related costs	0.01	-	-	-	0.01
FE Forward cost to achieve	0.06	0.03	0.01	-	0.10
Investigation and other related costs	-	-	-	0.13	0.13
Pension/OPEB mark-to-market and other charges	(0.05)	(0.03)	-	0.15	0.07
Regulatory charges	0.07	(0.01)	0.03	-	0.09
Strategic transaction charges	-	0.01	0.03	0.10	0.14
Total Special Items	**$0.15**	**$0.02**	**$0.07**	**$0.69**	**$0.93**
2024 Operating Earnings (Loss) Per Share – Non-GAAP	**$1.23**	**$0.95**	**$0.58**	**($0.13)**	**$2.63**
Remove Net Pension/OPEB credits	(0.03)	(0.04)	-	(0.06)	(0.13)
Remove Signal Peak earnings impact	-	-	-	(0.13)	(0.13)
Sub-Total	**($0.03)**	**($0.04)**	**-**	**($0.19)**	**($0.26)**
2024 Core Earnings (Loss) Per Share – Non-GAAP	**$1.20**	**$0.91**	**$0.58**	**($0.32)**	**$2.37**

	2024 Core EPS by Quarter Dx	Int	Tx	Corp	FE Cons
1Q	$0.29	$0.14	$0.18	($0.12)	**$0.49**
2Q	$0.22	$0.20	$0.14	($0.05)	**$0.51**
3Q	$0.38	$0.35	$0.13	($0.10)	**$0.76**
4Q	$0.31	$0.22	$0.13	($0.05)	**$0.61**
FY	**$1.20**	**$0.91**	**$0.58**	**($0.32)**	**$2.37**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 576 million shares for the Fourth Quarter of 2024 and 575 million shares for the Full Year 2024.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 54 for more information.

FirstEnergy®

2023 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	Full Year 2023				
	Dx	Int	Tx	Corp	FE Cons
2023 Earnings (Loss) Attributable to FE Corp. from Continuing Operations (GAAP)	**$587**	**$300**	**$399**	**($163)**	**$1,123**
2023 Earnings (Loss) Per Share from Continuing Operations	**$1.02**	**$0.52**	**$0.70**	**($0.28)**	**$1.96**
Excluding Special Items:					
Debt-related costs	-	-	-	0.05	0.05
Enhanced employee retirement and other related costs	0.07	0.06	-	-	0.13
Exit of generation	-	-	-	0.02	0.02
FE Forward cost to achieve	0.04	0.01	-	0.04	0.09
Investigation and other related costs	-	-	-	0.10	0.10
Pension/OPEB mark-to-market and other charges	0.04	0.06	-	(0.05)	0.05
Regulatory charges	0.03	0.02	-	-	0.05
Strategic transaction charges	-	-	-	0.11	0.11
Total Special Items	**$0.18**	**$0.15**	-	**$0.27**	**$0.60**
2023 Operating Earnings (Loss) Per Share – Non-GAAP	**$1.20**	**$0.67**	**$0.70**	**($0.01)**	**$2.56**
Remove Net Pension/OPEB credits	(0.04)	(0.05)	-	(0.03)	(0.12)
Remove Signal Peak earnings impact	-	-	-	(0.24)	(0.24)
Sub-Total	**($0.04)**	**($0.05)**	**-**	**($0.27)**	**($0.36)**
2023 Core Earnings (Loss) Per Share – Non-GAAP	**$1.16**	**$0.62**	**$0.70**	**($0.28)**	**$2.20**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 574 million shares for the Fourth Quarter of 2023 and 573 million shares for the Full Year 2023.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 54 for more information.

FirstEnergy®

2022 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	FE Cons
2022 Earnings Attributable to FE Corp. from Continuing Operations (GAAP)	**$406**
2022 Earnings Per Share from Continuing Operations	**$0.71**
Excluding Special Items:	
Debt-related costs	0.25
Exit of generation	0.02
FE Forward cost to achieve	0.03
Investigation and other related costs	0.08
Pension/OPEB mark-to-market and other charges	(0.13)
Regulatory charges	0.21
State tax legislative changes	0.01
Strategic transaction charges	1.23
Total Special Items	**$1.70**
2022 Operating Earnings Per Share – Non-GAAP	**$2.41**
Remove Net Pension/OPEB credits	(0.40)
Remove Signal Peak earnings impact	(0.23)
Sub-Total	**($0.63)**
2022 Core Earnings Per Share – Non-GAAP	**$1.78**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 571 million shares for the Full Year 2022.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 54 for more information.

FirstEnergy®

2022-2024 Special Item Descriptions

- **ARO regulatory change:** Primarily related to increases in asset retirement obligations, primarily associated with the planned transfer of the McElroy's Run coal ash disposal site to a third party and an estimate for new remediation obligations for various legacy coal combustion residual sites triggered by a new EPA regulation.
- **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 impairment charge related to exiting the Akron general office, the termination charges associated with exiting certain sporting sponsorship agreements and certain advisory and other costs incurred to transform the Company for the future.
- **Investigation and other related costs:** Primarily reflects litigation settlements and reserves, including those related to the SEC and OOCIC/OHAG investigations, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Pension/OPEB mark-to-market and other charges:** 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 and other settlement charges.
- **Regulatory charges:** 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, consolidation of the Pennsylvania Companies, charges associated with FirstEnergy's actions to exit its ownership in Signal Peak, and other charges related to the exit of a legacy purchase power contract.

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.

2023-2024 GAAP to Non-GAAP Baseline O&M Reconciliations

(In $M)	FirstEnergy Consolidated 2023	FirstEnergy Consolidated 2024
Other Operating Expenses (GAAP) [1]	**$3,594**	**$4,159**
Excluding Special Items (pre-tax):		
ARO Regulatory Change	-	($200)
Enhanced Employee Retirement and Other Related Costs	($77)	($8)
Investigation and Other Related Costs	($77)	($64)
FE Forward Cost-to-Achieve [2]	($58)	($76)
Regulatory Charges	($22)	($85)
Exit of Generation	($13)	-
Total Special Items [3]	**($247)**	**($433)**
PJM Pass-Through Transmission Costs [4]	**($1,068)**	**($1,265)**
Rider/Program Recoverable [5]	**($991)**	**($1,174)**
Other	**($8)**	**($4)**
Baseline O&M (non-GAAP)	**$1,280**	**$1,283**

[1] As reported in the Consolidated Statement of Income

[2] 2024 amount primarily due to $62M impairment charge related to the Akron general office in 3Q24

[3] Refer to slides 48-49 for more information on special items

[4] Primarily represents PJM Network Transmission Expense and ancillary charges such as Transmission Enhancement

[5] Primarily represents the rider/program recoverable and deferred O&M within the Distribution, Integrated, and Stand-Alone Transmission segments

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Forward-Looking Statements

This FactBook includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” "forecast," "target," "will," "intend," “believe,” "project," “estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the 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 and settlements with the U.S. Attorney’s Office for the Southern District of Ohio and the Securities and Exchange Commission (“SEC”); 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; 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, which may result in increased storm restoration expenses and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, climate change. and diversity, equity and inclusion; 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 climate-related and environmental, social and governance matters, 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, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet 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 legacy coal combustion residual rules that were finalized during 2024; changes to environmental laws and regulations, including, but not limited to, rules finalized by the Environmental Protection Agency and the SEC, including those currently stayed, related to climate change; and potential changes to such laws and regulations as a result of the new U.S. presidential administration; 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 and new data centers, 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, and the loss of our status as a well-known seasoned issuer; 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 potential changes to such laws and regulations as a result of the new U.S. presidential administration; and 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. 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 Baseline O&M, Core earnings per share ("Core EPS") and Operating earnings per share ("Operating EPS"), as "non-GAAP financial measures," which are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and exclude the impact of "special items," from earnings attributable to FirstEnergy Corp. from continuing operations for Operating EPS. Core EPS further excludes from Operating EPS the earnings contribution of Signal Peak and net periodic pension and other post-employment benefits ("OPEB") credits, other than the mark-to-market adjustment and other related charges, which are already excluded as special items. Core EPS and Operating EPS also exclude the impact of Discontinued Operations.

Management uses these non-GAAP financial measures to evaluate the company's and its segments' performance and manage its operations and 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 Core EPS and 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, excluding the impacts described above, 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 and Core EPS is EPS attributable to FirstEnergy Corp. from Continuing Operations (GAAP), as reconciled. Also, such 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 and Core EPS are calculated based on the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2025 Core EPS and Core EPS compound annual growth rate projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures are not 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 Core EPS guidance, or Core 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.