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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 8, 2024

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.10 par value per share	FE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On February 8, 2024, FirstEnergy Corp. ("FirstEnergy" or the "Company") issued a press release (the "Release") announcing its financial results for the three months and full year ended December 31, 2023 and providing earnings guidance for the three months ended March 31, 2024 and full year ended December 31, 2024. A copy of the Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company has presented certain financial information in accordance with U.S. generally accepted accounting principles ("GAAP") and also on a non-GAAP basis. 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 included in Exhibits 99.1 and 99.2 and 99.3, referenced below, 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. The Company has provided, where possible without unreasonable effort, quantitative reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the table on pages five and six of the Release.

The information set forth in and incorporated into this Item 2.02 of this Current Report on Form 8-K is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

In connection with the Release, the Company also made available FirstEnergy's 4Q 2023 Strategic and Financial Highlights and latest annual investor FactBook (the "FactBook"), which are attached as Exhibit 99.2 and Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference. The 4Q 2023 Strategic and Financial Highlights and FactBook are available under the "Investor Relations" section of the Company's website, located at investors.firstenergycorp.com. Website addresses are included as inactive textual references only. Information on the Company's website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the Securities and Exchange Commission. Important information may be disseminated initially or exclusively via the Company's Investor Relations website; investors should consult the site to access this information.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The furnishing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by FirstEnergy Corp., dated February 8, 2024
99.2	4Q 2023 Strategic and Financial Highlights, dated February 8, 2024
99.3	Annual FactBook, dated February 8, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

Forward-Looking Statements: This Form 8-K 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, rising interest rates, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, 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 our *Energize365* transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including but not limited to those related to climate change; changes in customers’ demand for power, including but not limited to, economic conditions, the impact of climate change, 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, 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 Securities and Exchange Commission (“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 filings with the SEC, including, but not limited to, the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.’s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy 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.

SIGNATURE

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

February 8, 2024

FIRSTENERGY CORP.
Registrant

By: /s/ Jason J. Lisowski

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

FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308
www.firstenergycorp.com

For Release: February 8, 2024

News Media Contact:
Tricia Ingraham
(330) 384-5247

Investor Contact:
Irene Prezelj
(330) 384-3859

FirstEnergy Announces Fourth Quarter and Full Year 2023 Financial Results

Reports full year 2023 GAAP earnings from continuing operations of $1.96 per share

Delivers 2023 Operating (non-GAAP) earnings of $2.56 per share, above the midpoint of guidance

Provides 2024 operating guidance of $2.61 to $2.81 per share for the full year, a 7% increase over the 2023 guidance mid-point, driven by robust regulated growth

Introduces Energize365, a $26 billion capital investment plan from 2024 to 2028 to enhance the customer experience and support the energy transition

Targeted 6-8% long-term annual operating earnings per share growth with significantly improved earnings quality

Akron, Ohio – FirstEnergy Corp. (NYSE: FE) today reported full year 2023 GAAP earnings from continuing operations of $1.123 billion, or $1.96 per basic and diluted share, on revenue of $12.9 billion. This compares to 2022 GAAP earnings from continuing operations of $406 million, or $0.71 per basic and diluted share, on revenue of $12.5 billion. Results for both periods reflect the impact of special items listed below.

Driven by solid execution on capital deployment, cost discipline and operating performance, FirstEnergy delivered 2023 Operating (non-GAAP) earnings* of $2.56 per share, which was above the midpoint of the company's guidance range. In 2022, Operating (non-GAAP) earnings were $2.41 per share.

“Throughout 2023, FirstEnergy employees demonstrated innovation, operational excellence and financial discipline to overcome challenges, drive our strategy and deliver on our financial commitments. It was pivotal year for FirstEnergy, in which we strengthened our foundation and greatly accelerated our progress toward our goal of becoming a premier utility,” said Brian X. Tierney, President and Chief Executive Officer. “In 2024, we plan to continue this transformation through customer-focused investments, financial and operational excellence and a relentless focus on continuous improvement.”

Outlook

FirstEnergy provided a 2024 earnings guidance range of $1.5 billion to $1.62 billion, or $2.61 to $2.81 per share, representing robust growth in its regulated businesses with significantly improved earnings quality from lower planned earnings contributions from legacy investments. In addition, the company is providing a guidance range of $275 million to $335 million, or $0.48 to $0.58 per share for the first quarter of 2024.

The company affirmed its long-term, 6% to 8% targeted annual operating earnings per share growth rate, which is based off the previous year’s operating earnings guidance midpoint and supported by the company’s refreshed and extended five-year capital investment plan, released today. A centerpiece of the forecast is Energize365, FirstEnergy’s $26 billion systemwide capital investment program from 2024-2028 focused on investments in the electric grid to deliver the energy customers depend on today, while also meeting the challenges and opportunities of the clean energy transition.

“Through a series of successful strategic actions, FirstEnergy is entering 2024 with a stronger, sustainable financial foundation that supports a robust and comprehensive long-term capital plan funded with strong cash from operations, regulated debt capital and the previously announced sale of a 30% interest in FET LLC, which is expected to close early this year. We are also pleased to announce Energize365, which is designed to better serve our customers by further enhancing our transmission and distribution systems to reduce power outages, increase resiliency and enable a smarter, cleaner energy future without compromising on affordability,” Tierney said.

Fourth Quarter Results

Fourth quarter 2023 GAAP earnings from continuing operations were $175 million, or $0.30 per basic and diluted share, on revenue of $3.2 billion. In the fourth quarter of 2022, the company reported a GAAP loss of $(403) million, or $(0.71) per basic and diluted share, on revenue of $3.2 billion. Results for both periods include the special items listed below.

Operating (non-GAAP) earnings* were $0.62 per share in the fourth quarter of 2023, above the midpoint of the company's guidance range. Operating (non-GAAP) earnings in the fourth quarter of 2022 were $0.50 per share.

In the Regulated Distribution business, fourth quarter operating earnings were flat compared to the fourth quarter of 2022. In 2023, lower operating expenses, higher revenues related to utility investment programs, lower Ohio rate credits and new rates that went into effect in Maryland in October were offset by lower weather-related demand, a lower pension credit and higher interest expense from debt to fund the company's capital investment programs.

Mild December temperatures drove a 1.3% decrease in total distribution deliveries for the fourth quarter of 2023 compared to the fourth quarter of 2022. Heating degree days during the quarter were 11% below normal and the fourth quarter of 2022. Usage decreased 4.9% among residential customers and 1.1% in the commercial sector, while industrial sales increased 2%.

On a weather-adjusted basis, distribution deliveries increased just over 1% in 2023 compared to the fourth quarter of 2022. Weather-adjusted sales to residential customers decreased slightly, while deliveries to commercial and industrial customers increased 2%.

In the Regulated Transmission business, fourth quarter 2023 operating results benefited from the company's ongoing investment program and an adjustment associated with recovery of certain costs. Rate base increased by more than 9% from the fourth quarter of 2022.

In Corporate/Other, fourth quarter 2023 operating results improved as compared to the fourth quarter of 2022, primarily as a result of lower operating expenses and a lower consolidated effective tax rate, partially offset by higher interest expense primarily associated with the low-cost convertible debt offering in the first half of 2023.

Full Year 2023 Results

Full year 2023 Operating (non-GAAP) earnings benefited from lower operating expenses, continued growth from customer-focused regulated investments, stronger weather-adjusted load and a lower consolidated effective tax rate. These drivers offset the impact of lower weather-related demand, lower pension credits and higher financing costs.

Heating degree days in 2023 were 15% below normal and 14% below 2022, while cooling degree days were 15% below normal and 23% below 2022. This resulted in a 3% decrease in total distribution deliveries in 2023. On a weather-adjusted basis, overall load increased approximately 1% compared to 2022, comprising a 1.5% increase in residential sales, a slight increase in commercial deliveries and stronger industrial demand of nearly 1%.

FirstEnergy deployed $3.7 billion in capital investment in 2023, surpassing its original capital investment plan by $300 million despite continuing supply chain challenges. These customer-focused investments were aimed at modernizing and improving the reliability and resiliency of the transmission and distribution systems.

Consolidated GAAP Earnings (Losses) from Continuing Operations Per Share (EPS) to Operating (Non-GAAP) EPS* Reconciliation

	Three Months Ended Dec 31,		Year Ended Dec 31	
	2023	**2022**	**2023**	**2022**
Earnings (Losses) Attributable to FirstEnergy Corp. from Continuing Operations (GAAP) - $M	$175	$(403)	$1,123	$406
Basic – Continuing Operations EPS (GAAP)	$0.30	$(0.71)	$1.96	$0.71
Excluding Special Items*:				
Debt-related costs	—	0.02	0.05	0.25
Enhanced employee retirement and other related costs	0.03	—	0.13	—
FE Forward cost to achieve	0.01	0.01	0.09	0.03
Investigation and other related costs	0.03	0.03	0.10	0.08
Mark-to-market adjustments – Pension/OPEB actuarial assumptions	0.12	(0.13)	0.05	(0.13)
Strategic transaction costs	0.11	1.23	0.11	1.23
Regulatory charges	0.02	0.03	0.05	0.21
State tax legislative changes	—	0.01	—	0.01
Exit of generation	—	0.01	0.02	0.02
Total Special Items*	0.32	1.21	0.60	1.70
Operating EPS (Non-GAAP)	$0.62	$0.50	$2.56	$2.41

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic continuing operations EPS (GAAP) and Operating EPS (Non-GAAP) is based on 572 million and 571 million shares for the Fourth Quarter and Full Year 2022, respectively, and 574 million and 573 million shares for the Fourth Quarter and Full Year 2023, respectively.

Non-GAAP financial measures

* We refer to certain financial measures, including Operating earnings (loss), Operating earnings (loss) per share (“EPS”), including by segment, 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,” as described below. 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) 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 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), as reconciled in the above table. 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 as discussed above, for the periods presented by the weighted average number of common shares outstanding, which is 572 million shares for the fourth quarter of 2022, 571 million shares for full year 2022, 574 million shares for the fourth quarter of 2023, 573 million shares for the full year 2023, 575 million shares in the first quarter of 2024 and 576 million shares for the full year 2024.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS and 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 accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without reasonable effort, predict the impact of these special items in the context of operating EPS guidance and long-term annual operating EPS growth rate projections 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 items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Investor Materials and Teleconference

FirstEnergy's *Strategic and Financial Highlights* presentation is posted on the company's Investor Information website – www.firstenergycorp.com/ir. It can be accessed through the *Fourth Quarter 2023 Financial Results* link.

The company invites investors, customers and other interested parties to listen to a live webcast of its teleconference for financial analysts and view presentation slides at 10:00 a.m. EST tomorrow. FirstEnergy management will present an overview of the company's financial results followed by a question-and-answer session. The teleconference and presentation can be accessed on the website by selecting the *Fourth Quarter 2023 Earnings Webcast* link. The webcast and presentation will be archived on the website.

FirstEnergy is dedicated to integrity, safety, reliability and operational excellence. Its electric distribution companies form one of the nation's largest investor-owned electric systems, serving more than six million customers in Ohio, Pennsylvania, New Jersey, West Virginia, Maryland and New York. The company's transmission subsidiaries operate approximately 24,000 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Follow FirstEnergy online at www.firstenergycorp.com and on X, formerly known as Twitter, @FirstEnergyCorp.

Forward-Looking Statements: This news release 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, rising interest rates, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, 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 our Energize 365 transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including but not limited to those related to climate change; changes in customers' demand for power, including but not limited to, economic conditions, the impact of climate change , 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, 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 Securities and Exchange Commission ("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 (a) Item 1A. Risk Factors, (b) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) other factors discussed herein 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.

(020824)

4Q 2023 Strategic & Financial Highlights

Published February 8, 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, rising interest rates, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, 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 our Energize 365 transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including but not limited to those related to climate change; changes in customers' demand for power, including but not limited to, economic conditions, the impact of climate change , 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, 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 Securities and Exchange Commission ("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 (a) Item 1A. Risk Factors, (b) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) other factors discussed herein 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. from continuing operations as “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) 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 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), as reconciled in the above table. 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 as discussed above, for the periods presented by the weighted average number of common shares outstanding, which is 572 million shares for the fourth quarter of 2022, 571 million shares for full year 2022, 574 million shares for the fourth quarter of 2023, 573 million shares for the full year 2023, 575 million shares in the first quarter of 2024 and 576 million shares for the full year 2024.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS and 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 accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without reasonable effort, predict the impact of these special items in the context of operating EPS guidance and long-term annual operating EPS growth rate projections 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 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 2023 financial commitments and key accomplishments
- Extending financial guidance through 2028 and affirming long-term annual Operating EPS growth rate of 6-8%[(1)] with significantly improved earnings quality
- Building a strong regulatory track record
- Providing updates on key strategic initiatives

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

- Achieved strong 2023 financial results despite mild temperatures and pension headwind
- Highlighting our financial guidance through 2028 – improved earnings quality, investment-grade credit metrics, and dividend growth in line with earnings growth
- Initiating 2024 Operating Earnings Guidance of $2.61-$2.81/sh[(1)] reflecting robust regulated growth

[(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.

Financial **Overview** & Key **Highlights**

2023 vs 2022 Results

We plan to file the Form 10-K the week of February 12th

2023 Accomplishments

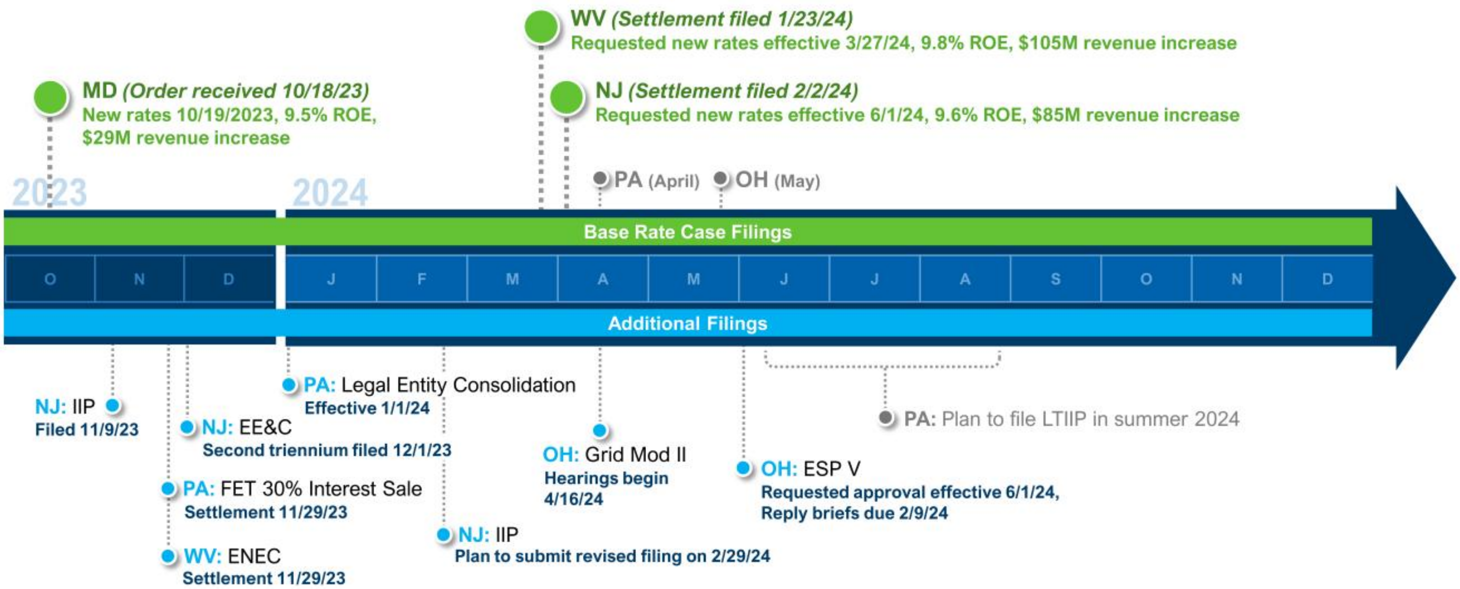
- ✓ $3.7B Investment Plan
  (16%> 2022, 9%> Budget)
- ✓ FET 30% Interest Sale
  ($3.5B, expected close in March)
- ✓ PA Consolidation
  (Effective 1/1/24)
- ✓ $1.5B Convertible Debt
  ($1.5B at a 4% coupon)
- ✓ ~$700M Pension Lift-out
  (~8% of total pension liability)
- ✓ Reinstated Dividend Growth
  (Targeting 60-70% payout)

(1) GAAP Earnings per Share from Continuing Operations

Key Highlights

- Delivered 2023 Operating EPS of $2.56, +$0.02 above guidance midpoint
- Introducing Energize365, our new $26B, 5-yr investment plan (2024-2028) and 9% rate base growth
- Affirming 6-8% long-term annual Operating EPS growth with significant improvement in earnings quality
- Initiating 2024 Operating EPS guidance range of $2.61-$2.81, +7% vs. 2023 midpoint

Executing on Our **Regulatory Strategy**



See Regulatory Calendar on slide 28 for additional regulatory details
See the Regulatory Corner section of our IR website

Strategic Updates

Simplifying segments to align with new org. structure beginning with 1Q 2024 results

	Distribution	Integrated	Stand-Alone Transmission	Corp/Other
	4.2M Customers	2M Customers	16.8K Tx Line Miles	
2023A Rate Base:	$10.9B	$8.7B	$7.7B	
% of 2024F Operating EPS:	~45%	~35%	~20%	

Distribution + **Integrated** + **Stand-Alone Transmission** + **Corp/Other**

Distribution

Ohio
- Cleveland Electric Illuminating Co. (CEI)
- Toledo Edison Co. (TE)
- Ohio Edison Co. (OE)

Pennsylvania[1]
- FirstEnergy Pennsylvania Electric Company (FE PA)

Integrated

New Jersey
- *Tx & Dx* Jersey Central Power & Light Co. (JCP&L)

WV & MD
- *Tx & Dx & Gx* Monongahela Power Co. (MP)
- *Tx & Dx* Potomac Edison Co. (PE)

Stand-Alone Transmission

Transmission Companies
- FirstEnergy Transmission, LLC (FET)
  - American Transmission Systems Inc. (ATSI)
  - Trans-Allegheny Interstate Line Co. (TrAILCo)
  - Mid-Atlantic Interstate Transmission, LLC (MAIT) [2]
- Keystone Appalachian Transmission Co. (KATCo) [3]

Corp/Other

FE Parent Debt and Other Obligations
- Holding company interest
- Legacy investments
- Former subsidiaries pension/OPEB

*See FactBook slide 77 for 2023 Results recast to new segment view

(1) Former PA utility companies merged with and into FE PA, however, FE PA continues to do business under the legacy utility company name and will continue to have separate rate districts until a future base rate case filing
(2) FE Corp. holds a minority interest/share of MAIT
(3) KATCo includes former utility transmission assets of WPP

Strategic Updates
(Continued)

OOCIC

- Continue to cooperate with commission

Greenhouse Gas Emission Goal

- Maintaining our aspirational goal of net carbon neutrality by 2050
- Eliminating our interim goal of reducing our Scope 1 emissions by 30% off the 2019 baseline by 2030

For more details, see the updated Climate Strategy published to our Corporate Responsibility website.

Strengthening our Organization

- In November, added Toby Thomas as Chief Operating Officer
  - Responsible for system planning and protection, transmission and substation engineering, project and construction management, and system operations
- In December, added Wade Smith as President of FE Utilities
  - The presidents of our five operating businesses will report to Wade (OH, PA, NJ, WV & MD, and Stand-Alone Transmission)
  - Actively reviewing internal and external candidates to run these businesses

We have made transformational strides to improve the financial strength of FirstEnergy and are singularly focused on regulated growth to improve reliability and the customer experience

Delivering **Financial Results**

4Q 2023 Earnings Summary

4Q23 GAAP Earnings from Continuing Operations

$0.30 per share (vs. -$0.71 per share in 4Q22)

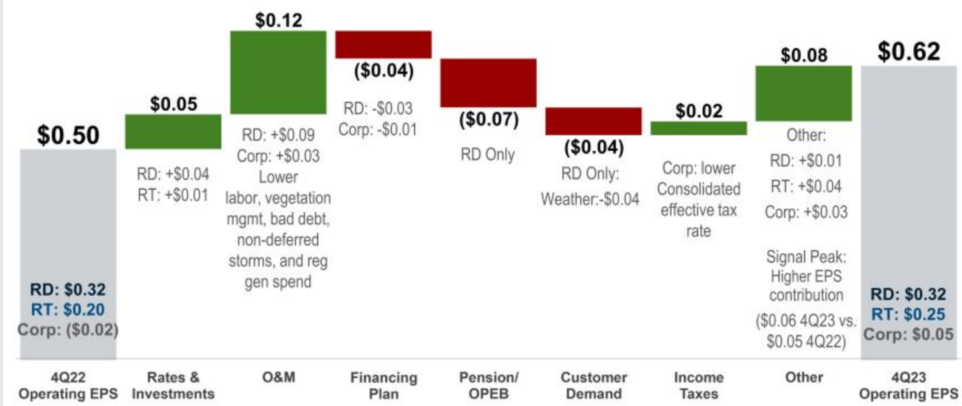
- 4Q 2023 results include ($0.32) of special items, including Enhanced employee retirement and other related costs ($0.03), FE Forward cost to achieve ($0.01) Investigation and other related costs (0.03), Mark-to-market adjustments-Pension/OPEB actuarial assumptions ($0.12), Regulatory charges ($0.02), and Strategic transaction charges ($0.11)

4Q23 Operating Earnings

$0.62 per share (vs. $0.50 per share in 4Q22)

- 4Q 2023 results in the upper half of the 4Q guidance range of $0.55-$0.65/sh
- Includes -$0.04/sh of lower earnings associated with weather-related distribution sales (-$0.04 vs normal)

Quarter-over-Quarter Operating EPS Summary



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

Our focus on efficient operations and financial discipline allowed us to deliver operating results in the upper half of the 4Q guidance range

Delivering **Financial Results**

2023 Earnings Summary

2023 GAAP Earnings from Continuing Operations

$1.96 per share (vs. $0.71 per share in 22)

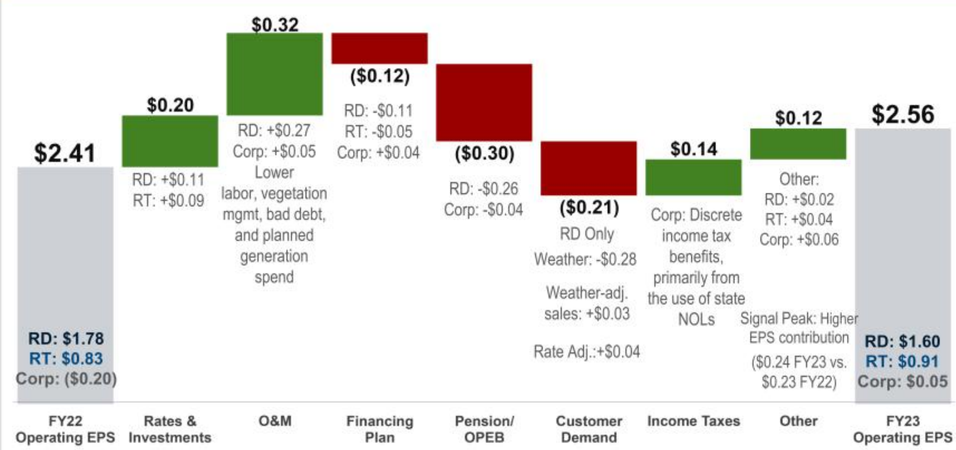
- 2023 results include ($0.60) of special items, including Debt-related costs ($0.05), Enhanced employee retirement and other related costs ($0.13), Exit of generation ($0.02), FE Forward cost to achieve ($0.09), Investigation and other related costs ($0.10), Mark-to-market adjustments-Pension/OPEB actuarial assumptions ($0.05), Regulatory charges ($0.05), and Strategic transaction charges ($0.11)

2023 Operating Earnings

$2.56 per share (vs. $2.41 per share in 22)

- Operating results reflect continued focus on efficient operations and financial discipline
- Includes -$0.28/sh share of lower earnings associated with weather-related distribution sales (-$0.22 vs normal)

Year-over-Year Operating EPS Summary



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

2023 results reflect strong financial discipline and operational excellence with base O&M 14% below and capital deployment 16% above 2022 levels

FirstEnergy

Pathway to **Strong Financial Future**

2024

$2.61-$2.81/SH
Earnings Guidance
7% growth vs. 2023 Guidance Midpoint
$0.48-$0.58/SH: 1Q 2024 Guidance

$1.70/SH
Dividends Declared
(Subject to Board Approval)
Plan to declare four dividends of $0.425/sh in '24; 6.25% increase vs. $1.60/sh declared in '23

$4.3B
Investment Plan
16% increase vs. '23 Spend and

2024-2028 Financial Plan

L-T Annual EPS Target **6-8% Growth** *Improved earnings quality*	***Attractive Total Shareholder Return***	Target Dividend Payout **60-70%** *Dividend growth in line with Operating earnings*
Rate Base **9% Growth** *$29B in 2024 to $41B in 2028*	***Sustainable Regulatory Growth Plan***	Robust Investment Plan ENERGIZE 365 **$26B** *CapEx from $4.3B in 2024 to $6.2B in 2028*
FFO/Debt: 14-15% *Significant improvement from FET 30% sale & organic cash flow growth*	***Strengthening Balance Sheet***	**No Additional Equity Needs** *Excl. Employee Benefit programs of up to $100M/year*

*See FactBook for more details on 2024 Guidance

Differentiating FirstEnergy through our transformation efforts

- **Significantly improved balance sheet** positions FirstEnergy for accelerated growth **without the need for equity**
  - Closed or announced shareholder-friendly equity proceeds of $7B, equivalent to issuing common equity at $87/sh or 36x LTM P/E
  - Significant improvement in holding company leverage and utility capital structures
- **Building a strong regulatory track record** with 3 approved/settled rate cases representing constructive outcomes totaling a $219M increase in annual revenue
- **Launching Energize365, a 5-year, $26B Investment plan** representing a 44% increase over previous plan to strengthen and modernize distribution and transmission infrastructure
- **Affirming long-term annual Operating EPS growth of 6-8%** with **significant improvement in earnings quality**
  - Signal Peak/pension earnings contribution reduced from ~27% in 2022 to 8% in 2024 of total earnings and de minimis thereafter

We are transforming FirstEnergy and accelerating our path to becoming a premier utility

A significantly improved balance sheet and robust regulated investment opportunities funded with organic cash flow and traditional utility debt without the need for equity

Earnings Supplement to the Financial Community

TABLE OF CONTENTS

(Slide)

14. 4Q Earnings Summary and Reconciliation
15. 4Q Earnings Drivers by Segment
16. Full Year Earnings Summary and Reconciliation
17. Full Year Earnings Drivers by Segment
18. Special Items Descriptions
19. 4Q 2023 Earnings Results
20. 4Q 2022 Earnings Results
21. Quarter-over-Quarter Earnings Comparison
22. Full Year 2023 Earnings Results
23. Full Year 2022 Earnings Results
24. Year-over-Year Earnings Comparison
25. Condensed Consolidated Balance Sheets (GAAP)
26. Condensed Consolidated Statements of Cash Flows (GAAP)

Other sections within Highlights include:
- Quarterly Support (slides 25-37)

Irene M. Prezelj
Vice President, IR & Communications
prezelji@firstenergycorp.com
330.384.3859

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

Jake M. Mackin
Manager, IR
mackinj@firstenergycorp.com
330.384.4829

Quarterly Summary

	4Q 2023	4Q 2022	Change
GAAP Earnings (Loss) from Continuing Operations Per Basic Share	**$0.30**	**$(0.71)**	**$1.01**
Special Items	$0.32	$1.21	$(0.89)
Operating (Non-GAAP) Earnings Per Share	**$0.62**	**$0.50**	**$0.12**

Quarterly Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
4Q 2022 Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations - GAAP	**$129**	**$100**	**$(632)**	**$(403)**
4Q 2022 Basic Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations Per Share - GAAP (avg. shares outstanding 572M)	**$0.23**	**$0.18**	**$(1.12)**	**$(0.71)**
Special Items - 2022				
Debt-related costs	—	—	0.02	0.02
Exit of generation	—	—	0.01	0.01
FE Forward cost to achieve	0.01	—	—	0.01
Investigation and other related costs	—	—	0.03	0.03
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.06	—	(0.19)	(0.13)
Regulatory charges	0.01	0.02	—	0.03
State tax legislative changes	0.01	—	—	0.01
Strategic transaction charges	—	—	1.23	1.23
Total Special Items - 4Q 2022	0.09	0.02	1.10	1.21
4Q 2022 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.32**	**$0.20**	**$(0.02)**	**$0.50**
Rates & Investments	0.04	0.01	—	0.05
Customer demand	(0.04)	—	—	(0.04)
O&M	0.09	—	0.03	0.12
Pension/OPEB	(0.07)	—	—	(0.07)
Financing Plan	(0.03)	—	(0.01)	(0.04)
Income Taxes	—	—	0.02	0.02
Other	0.01	0.04	0.03	0.08
4Q 2023 Operating Earnings Per Share - Non-GAAP	**$0.32**	**$0.25**	**$0.05**	**$0.62**
Special Items - 2023				
Enhanced employee retirement and other related costs	(0.03)	—	—	(0.03)
FE Forward cost to achieve	(0.01)	—	—	(0.01)
Investigation and other related costs	—	—	(0.03)	(0.03)
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.17)	—	0.05	(0.12)
Regulatory charges	(0.02)	—	—	(0.02)
Strategic transaction charges	—	—	(0.11)	(0.11)
Total Special Items - 4Q 2023	(0.23)	—	(0.09)	(0.32)
4Q 2023 Basic Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations Per Share - GAAP (avg. shares outstanding 574M)	**$0.09**	**$0.25**	**$(0.04)**	**$0.30**
4Q 2023 Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations - GAAP	**$52**	**$143**	**$(20)**	**$175**

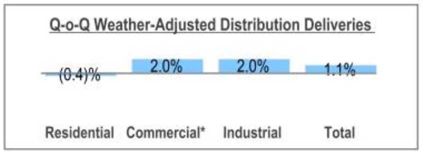
Per share amounts for the special items and earnings drivers above and throughout this presentation are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in the fourth quarter of 2023 and 2022.

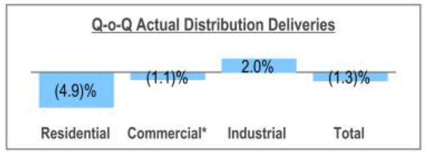
Notes: Refer to slide 3 for information on Non-GAAP Financial Matters.

Earnings Drivers: 4Q 2023 vs. 4Q 2022

Regulated Distribution (RD)

- **Rates & Investments +$0.04:** Higher revenues from formula rate investment programs, lower Ohio rate credits, and the impact of new base rates in Maryland effective 10/19/23
- **Customer demand ($0.04):** Due to lower weather-related demand, primarily in December; Weather-adjusted sales were flat to 2022





- **O&M +$0.09:** Primarily due to lower vegetation management spend (in part due to accelerated work done in 2022), labor expense, bad debt expense, non-deferred storms, and regulated generation spend
- **Pension/OPEB ($0.07):** Primarily due to lower investment balances and higher interest costs
- **Financing Plan ($0.03):** Primarily due to increased long-term debt from new issuances
- **Other $0.01:** Primarily due to higher other investment and miscellaneous income, partially offset by higher depreciation
- **Special Items:** In 4Q23 and 4Q22, special items totaled $0.23 and $0.09 per share, respectively

Regulated Transmission (RT)

- **Rates & Investments +$0.01:** Due to continued formula rate base growth from the ongoing investment program
- **Other +$0.04:** Due to an adjustment associated with recovery of certain costs
- **Special Items:** In 4Q23 and 4Q22, special items totaled $0.00 and $0.02 per share, respectively

Corporate / Other (Corp)

- **O&M +$0.03:** Primarily due to lower sponsorships, advertising, and other corporate expenses
- **Financing Plan ($0.01):** Primarily due to the FE Corp. convertible debt issuance in May 2023, partially offset by lower short-term borrowings
- **Income Taxes +$0.02:** Primarily from a lower Consolidated effective tax rate of 13.5% in 4Q23 vs 16.5% in 4Q22
- **Other $0.03:** Primarily due to higher earnings from 33% investment in Signal Peak and investment returns from corporate-owned life insurance policies
- **Special Items:** In 4Q23 and 4Q22, special items totaled $0.09 and $1.10 per share, respectively

*Commercial includes street lighting

Full Year Summary

	2023	2022	Change
GAAP Earnings from Continuing Operations Per Basic Share	**$1.96**	**$0.71**	**$1.25**
Special Items	$0.60	$1.70	$(1.10)
Operating (Non-GAAP) Earnings Per Share	**$2.56**	**$2.41**	**$0.15**

Full Year Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2022 Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations - GAAP	**$957**	**$361**	**$(912)**	**$406**
2022 Basic Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations Per Share (avg. shares outstanding 571M)	**$1.68**	**$0.63**	**$(1.60)**	**$0.71**
Special Items - 2022				
Debt-related costs	—	—	0.25	0.25
Exit of generation	—	—	0.02	0.02
FE Forward cost to achieve	0.03	—	—	0.03
Investigation and other related costs	—	—	0.08	0.08
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	0.06	—	(0.19)	(0.13)
Regulatory charges	0.01	0.20	—	0.21
State tax legislative changes	—	—	0.01	0.01
Strategic transaction charges	—	—	1.23	1.23
Total Special Items - 2022	0.10	0.20	1.40	1.70
2022 Operating Earnings (Loss) Per Share - Non-GAAP	**$1.78**	**$0.83**	**$(0.20)**	**$2.41**
Rates & Investments	0.11	0.09	—	0.20
Customer Demand	(0.21)	—	—	(0.21)
O&M	0.27	—	0.05	0.32
Pension/OPEB	(0.26)	—	(0.04)	(0.30)
Financing Plan (including dilution from FET 19.9% interest sale)	(0.11)	(0.05)	0.04	(0.12)
Income Taxes	—	—	0.14	0.14
Other	0.02	0.04	0.06	0.12
2023 Operating Earnings Per Share - Non-GAAP	**$1.60**	**$0.91**	**$0.05**	**$2.56**
Special Items - 2023				
Debt-related costs	—	—	(0.05)	(0.05)
Enhanced employee retirement and other related costs	(0.13)	—	—	(0.13)
Exit of generation	—	—	(0.02)	(0.02)
FE Forward cost to achieve	(0.04)	—	(0.05)	(0.09)
Investigation and other related costs	—	—	(0.10)	(0.10)
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	(0.10)	—	0.05	(0.05)
Regulatory charges	(0.04)	(0.01)	—	(0.05)
Strategic transaction charges	—	—	(0.11)	(0.11)
Total Special Items - 2023	(0.31)	(0.01)	(0.28)	(0.60)
2023 Basic Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations Per Share (avg. shares outstanding 573M)	**$1.29**	**$0.90**	**$(0.23)**	**$1.96**
2023 Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations - GAAP	**$740**	**$514**	**$(131)**	**$1,123**

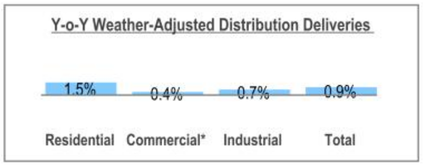
Per share amounts for the special items and earnings drivers above and throughout this presentation are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in 2023 and 2022.

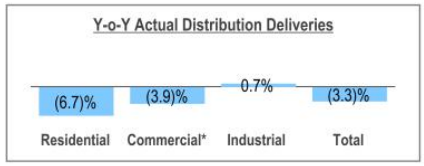
Notes: Refer to slide 3 for information on Non-GAAP Financial Matters.

Earnings Drivers: Full Year 2023 vs. Full Year 2022

Regulated Distribution (RD)

- **Rates & Investments +$0.11:** Higher revenues from formula rate investment programs, lower Ohio rate credits, and the impact of new base rates in Maryland effective 10/19/23
- **Customer Demand ($0.21):** Primarily due to lower weather-related demand (-$0.28), partially offset by higher weather-adjusted sales (+$0.03) and certain rate adjustments associated with demand (+$0.04)





- **O&M +$0.27:** Primarily due to lower vegetation management spend (in part due to accelerated work done in 2022), labor expense, bad debt expense, and regulated generation spend
- **Pension/OPEB ($0.26):** Primarily due to lower investment balances and higher interest costs
- **Financing Plan ($0.11):** Due to higher long-term debt from new issuances as well as higher short-term borrowings and interest rates
- **Other +$0.02:** Primarily due to higher other investment and miscellaneous income, partially offset by higher depreciation
- **Special Items:** In 2023 and 2022, special items totaled $0.31 and $0.10 per share, respectively

Regulated Transmission (RT)

- **Rates & Investments +$0.09:** Primarily due to continued formula rate base growth from the ongoing investment program
- **Financing Plan ($0.05):** Due to the impact of the FET 19.9% interest sale, which closed on 5/31/2022
- **Other +$0.04:** Due to an adjustment associated with recovery of certain costs
- **Special Items:** In 2023 and 2022, special items totaled $0.01 and $0.20 per share, respectively

Corporate / Other (Corp)

- **O&M +$0.05:** Primarily due to lower sponsorships, advertising, and other corporate expenses
- **Pension/OPEB ($0.04):** Primarily due to lower investment balances and higher interest costs
- **Financing Plan +$0.04:** Primarily due to lower interest expense from FE Corp. high coupon debt redemptions, partially offset by the FE Corp. low cost convertible debt issuance in May 2023
- **Income Taxes +$0.14:** Primarily from a lower Consolidated effective tax rate of 16.2% in 2023 vs 20.9% in 2022
- **Other +$0.06:** Primarily due to investment returns from corporate-owned life insurance policies and higher earnings from 33% investment in Signal Peak, partially offset by lower earnings from a legacy power off-take agreement (OVEC)
- **Special Items:** In 2023 and 2022, special items totaled $0.28 and $1.40 per share, respectively

*Commercial includes street lighting

FirstEnergy

Special Items Descriptions

- **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 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 the Company for the future.
- **Investigation and other related costs:** Primarily reflects legal and advisory expenses related to the government investigations.
- **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:** 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 2022 state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the net tax charges associated with the FET interest sales.

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.

4th Quarter 2023

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,581	$ 563	$ (40)	$ 3,104	$ —	$ —	$ (1) (d)	$ (1)				
(2)	Other	55	1	(14)	42	—	—	—	—				
(3)	Total Revenues	2,636	564	(54)	3,146	—	—	(1)	(1)	2,636	564	(55)	3,145
(4)	Fuel	99	—	—	99	—	—	—	—				
(5)	Purchased power	930	—	5	935	—	—	—	—				
(6)	Other operating expenses	857	95	(56)	896	(36) (a)(b)(h)	—	(25) (b)-(d)	(61)				
(7)	Provision for depreciation	259	95	19	373	(1) (b)	—	—	(1)				
(8)	Deferral of regulatory assets, net	(7)	(1)	—	(8)	—	—	—	—				
(9)	General taxes	205	67	11	283	—	—	—	—				
(10)	Total Operating Expenses	2,343	256	(21)	2,578	(37)	—	(25)	(62)	2,306	256	(46)	2,516
(11)	Operating Income (Loss)	293	308	(33)	568	37	—	24	61	330	308	(9)	629
(12)	Debt redemption costs	—	—	—	—	—	—	—	—				
(13)	Equity method investment earnings	—	—	41	41	—	—	—	—				
(14)	Miscellaneous income (expense), net	41	(2)	23	62	4 (a)(h)	—	—	4				
(15)	Pension and OPEB mark-to-market adjustment	(135)	(43)	41	(137)	135 (f)	(2) (f)	(41) (f)	92				
(16)	Interest expense	(162)	(71)	(63)	(296)	4 (a)(e)	1 (e)	1 (e)	6				
(17)	Capitalized financing costs	12	16	—	28	—	—	—	—				
(18)	Total Other Income (Expense)	(244)	(100)	42	(302)	143	(1)	(40)	102	(101)	(101)	2	(200)
(19)	Income taxes (benefits)	(3)	48	29	74	47 (a)(b)(e)-(h)	— (e)(f)	(64) (b)-(g)	(17)				
(20)	Income attributable to noncontrolling interest	—	17	—	17	—	—	—	—				
(21)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ 52	$ 143	$ (20)	$ 175	$ 133	$ (1)	$ 48	$ 180	$ 185	$ 142	$ 28	$ 355
(22)	Average Shares Outstanding		574					574				574	
(23)	Earnings (Loss) per Share	$ 0.09	$ 0.25	$ (0.04)	$ 0.30	$ 0.23	$ —	$ 0.09	$ 0.32	$ 0.32	$ 0.25	$ 0.05	$ 0.62

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ 11	$ —	$ —	$ 11
(b) FE Forward cost to achieve	6	—	1	7
(c) Investigation and other related costs	—	—	19	19
(d) Exit of generation	—	—	1	1
(e) Debt-related costs	1	—	1	2
(f) Mark-to-market - Pension/OPEB	98	(1)	(33)	64
(g) Strategic transaction charges	2	—	59	61
(h) Enhanced employee retirement and other related charges	15	—	—	15
Impact to Earnings	$ 133	$ (1)	$ 48	$ 180

FirstEnergy.

4th Quarter 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,718	$ 470	$ (44)	$ 3,144	$ —	$ 1 (a)	$ —	$ 1				
(2)	Other	45	1	(13)	33	—	—	—	—				
(3)	Total Revenues	2,763	471	(57)	3,177	—	1	—	1	2,763	472	(57)	3,178
(4)	Fuel	191	—	—	191	—	—	—	—				
(5)	Purchased power	1,071	—	6	1,077	—	—	—	—				
(6)	Other operating expenses	908	120	(38)	990	(12) (d)	(16) (a)	(27) (b)-(d)	(55)				
(7)	Provision for depreciation	248	90	17	355	—	—	—	—				
(8)	Deferral of regulatory assets, net	(112)	(1)	—	(113)	—	—	—	—				
(9)	General taxes	205	64	9	278	—	—	—	—				
(10)	Total Operating Expenses	2,511	273	(6)	2,778	(12)	(16)	(27)	(55)	2,499	257	(33)	2,723
(11)	Operating Income (Loss)	252	198	(51)	399	12	17	27	56	264	215	(24)	455
(12)	Debt redemption costs	—	—	(16)	(16)	—	—	16 (e)	16				
(13)	Equity method investment earnings	—	—	34	34	—	—	—	—				
(14)	Miscellaneous income, net	92	6	17	115	—	1 (a)	—	1				
(15)	Pension and OPEB mark-to-market adjustment	(50)	(15)	137	72	50 (f)	—	(137) (f)	(87)				
(16)	Interest expense	(137)	(56)	(58)	(251)	—	—	—	—				
(17)	Capitalized financing costs	10	15	—	25	—	—	—	—				
(18)	Total Other Income (Expense)	(85)	(50)	114	(21)	50	1	(121)	(70)	(35)	(49)	(7)	(91)
(19)	Income taxes (benefits)	38	30	695	763	9 (a)(d)(f)(g)	7 (a)(g)	(719) (b)-(h)	(703)				
(20)	Income attributable to noncontrolling interest	—	18	—	18	—	1 (a)(g)	—	1				
(21)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ 129	$ 100	$ (632)	$ (403)	$ 53	$ 10	$ 625	$ 688	$ 182	$ 110	$ (7)	$ 285
(22)	Average Shares Outstanding		572				572				572		
(23)	Earnings (Loss) per Share	$ 0.23	$ 0.18	$ (1.12)	$ (0.71)	$ 0.09	$ 0.02	$ 1.10	$ 1.21	$ 0.32	$ 0.20	$ (0.02)	$ 0.50

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ 5	$ 13	$ —	$ 18
(b) Investigation and other related costs	—	—	18	18
(c) Exit of generation	—	—	3	3
(d) FE Forward cost to achieve	8	—	1	9
(e) Debt-related costs	—	—	13	13
(f) Mark-to-market - Pension/OPEB	35	—	(108)	(73)
(g) State tax legislative changes	5	(3)	—	2
(h) Strategic transaction charges	—	—	698	698
Impact to Earnings	$ 53	$ 10	$ 625	$ 688

FirstEnergy

4th Quarter 2023 vs 4th Quarter 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ (137)	$ 93	$ 4	$ (40)	$ —	$ (1)	$ (1)	$ (2)				
(2)	Other	10	—	(1)	9	—	—	—	—				
(3)	Total Revenues	(127)	93	3	(31)	—	(1)	(1)	(2)	(127)	92	2	(33)
(4)	Fuel	(92)	—	—	(92)	—	—	—	—				
(5)	Purchased power	(141)	—	(1)	(142)	—	—	—	—				
(6)	Other operating expenses	(51)	(25)	(18)	(94)	(24)	16	2	(6)				
(7)	Provision for depreciation	11	5	2	18	(1)	—	—	(1)				
(8)	Deferral of regulatory assets, net	105	—	—	105	—	—	—	—				
(9)	General taxes	—	3	2	5	—	—	—	—				
(10)	Total Operating Expenses	(168)	(17)	(15)	(200)	(25)	16	2	(7)	(193)	(1)	(13)	(207)
(11)	Operating Income (Loss)	41	110	18	169	25	(17)	(3)	5	66	93	15	174
(12)	Debt redemption costs	—	—	16	16	—	—	(16)	(16)				
(13)	Equity method investment earnings	—	—	7	7	—	—	—	—				
(14)	Miscellaneous income, net	(51)	(8)	6	(53)	4	(1)	—	3				
(15)	Pension and OPEB mark-to-market adjustment	(85)	(28)	(96)	(209)	85	(2)	96	179				
(16)	Interest expense	(25)	(15)	(5)	(45)	4	1	1	6				
(17)	Capitalized financing costs	2	1	—	3	—	—	—	—				
(18)	Total Other Expense	(159)	(50)	(72)	(281)	93	(2)	81	172	(66)	(52)	9	(109)
(19)	Income taxes (benefits)	(41)	18	(666)	(689)	38	(7)	655	686				
(20)	Income attributable to noncontrolling interest	—	(1)	—	(1)	—	(1)	—	(1)				
(21)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ (77)	$ 43	$ 612	$ 578	$ 80	$ (11)	$ (577)	$ (508)	$ 3	$ 32	$ 35	$ 70
(22)	Average Shares Outstanding		2				2				2		
(23)	Earnings (Loss) per Share	$ (0.43)	$ 0.05	$ (0.09)	$ 1.01	$ 0.14	$ (0.02)	$ (1.01)	$ (0.89)	$ —	$ 0.05	$ 0.07	$ 0.12

FirstEnergy

YTD December 2023

	(in millions, except for per share amounts)	GAAP RD	GAAP RT	GAAP Corp	GAAP FE	Special Items RD	Special Items RT	Special Items Corp	Special Items FE	Operating (Non-GAAP) RD	Operating (Non-GAAP) RT	Operating (Non-GAAP) Corp	Operating (Non-GAAP) FE
(1)	Electric sales	$ 10,814	$ 2,049	$ (170)	$ 12,693	$ —	$ 7 (a)	$ (1) (d)	$ 6				
(2)	Other	224	5	(52)	177	—	—	—	—				
(3)	Total Revenues	11,038	2,054	(222)	12,870	—	7	(1)	6	11,038	2,061	(223)	12,876
(4)	Fuel	538	—	—	538	—	—	—	—				
(5)	Purchased power	4,088	—	20	4,108	—	—	—	—				
(6)	Other operating expenses	3,364	423	(193)	3,594	(119) (a)(b)(h)	(2) (a)	(126) (b)-(d)(h)	(247)				
(7)	Provision for depreciation	1,021	367	73	1,461	(5) (b)	—	—	(5)				
(8)	Deferral of regulatory assets, net	(256)	(5)	—	(261)	—	—	—	—				
(9)	General taxes	851	266	47	1,164	(1) (b)	—	—	(1)				
(10)	Total Operating Expenses	9,606	1,051	(53)	10,604	(125)	(2)	(126)	(253)	9,481	1,049	(179)	10,351
(11)	Operating Income (Loss)	1,432	1,003	(169)	2,266	125	9	125	259	1,557	1,012	(44)	2,525
(12)	Debt redemption costs	—	—	(36)	(36)	—	—	36 (e)	36				
(13)	Equity method investment earnings	—	—	175	175	—	—	—	—				
(14)	Miscellaneous income (expense), net	130	2	32	164	34 (a)(h)	—	—	34				
(15)	Pension and OPEB mark-to-market adjustment	(78)	(36)	36	(78)	78 (f)	(2) (f)	(36) (f)	40				
(16)	Interest expense	(618)	(256)	(250)	(1,124)	4 (a)(b)(e)	1 (e)	1 (e)	6				
(17)	Capitalized financing costs	41	54	2	97	—	—	—	—				
(18)	Total Other Income (Expense)	(525)	(236)	(41)	(802)	116	(1)	1	116	(409)	(237)	(40)	(686)
(19)	Income taxes (benefits)	167	179	(79)	267	62 (a)(b)(e)-(h)	2 (a)(e)(f)	(34) (b)-(i)	30				
(20)	Income attributable to noncontrolling interest	—	74	—	74	—	—	—	—				
(21)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ 740	$ 514	$ (131)	$ 1,123	$ 179	$ 6	$ 160	$ 345	$ 919	$ 520	$ 29	$ 1,468
(22)	Average Shares Outstanding		573				573				573		
(23)	Earnings (Loss) per Share	$ 1.29	$ 0.90	$ (0.23)	$ 1.96	$ 0.31	$ 0.01	$ 0.28	$ 0.60	$ 1.60	$ 0.91	$ 0.05	$ 2.56

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ 25	$ 7	$ —	$ 32
(b) FE Forward cost to achieve	21	—	29	50
(c) Investigation and other related costs	—	—	61	61
(d) Exit of generation	—	—	9	9
(e) Debt-related costs	1	—	29	30
(f) Mark-to-market - Pension/OPEB	56	(1)	(29)	26
(g) Strategic transaction charges	2	—	59	61
(h) Enhanced employee retirement and other related charges	74	—	1	75
(i) State tax legislative changes	—	—	1	1
Impact to Earnings	$ 179	$ 6	$ 160	$ 345

FirstEnergy

YTD December 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 10,596	$ 1,863	$ (159)	$ 12,300	$ —	$ 62 [a]	$ —	$ 62				
(2)	Other	205	5	(51)	159	—	—	—	—				
(3)	Total Revenues	10,801	1,868	(210)	12,459	—	62	—	62	10,801	1,930	(210)	12,521
(4)	Fuel	730	—	—	730	—	—	—	—				
(5)	Purchased power	3,843	—	20	3,863	—	—	—	—				
(6)	Other operating expenses	3,404	616	(203)	3,817	(27) [a][b]	(108) [a]	(77) [b]-[d]	(212)				
(7)	Provision for depreciation	967	335	73	1,375	—	—	—	—				
(8)	Deferral of regulatory assets, net	(362)	(3)	—	(365)	6 [a]	—	—	6				
(9)	General taxes	831	255	43	1,129	—	—	—	—				
(10)	Total Operating Expenses	9,413	1,203	(67)	10,549	(21)	(108)	(77)	(206)	9,392	1,095	(144)	10,343
(11)	Operating Income (Loss)	1,388	665	(143)	1,910	21	170	77	268	1,409	835	(66)	2,178
(12)	Debt redemption costs	—	—	(171)	(171)	—	—	171 [e]	171				
(13)	Equity method investment earnings	—	—	168	168	—	—	—	—				
(14)	Miscellaneous income (expense), net	361	36	18	415	—	(9) [a]	1 [a]	(8)				
(15)	Pension and OPEB mark-to-market adjustment	(50)	(15)	137	72	50 [f]	—	(137) [f]	(87)				
(16)	Interest expense	(526)	(230)	(283)	(1,039)	—	—	7 [e]	7				
(17)	Capitalized financing costs	35	48	1	84	—	—	—	—				
(18)	Total Other Income (Expense)	(180)	(161)	(130)	(471)	50	(9)	42	83	(130)	(170)	(88)	(388)
(19)	Income taxes (benefits)	251	110	639	1,000	13 [a][b][f][h]	45 [a][h]	(683) [a]-[h]	(625)				
(20)	Income attributable to noncontrolling interest	—	33	—	33	—	6 [a]	—	6				
(21)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ 957	$ 361	$ (912)	$ 406	$ 58	$ 110	$ 802	$ 970	$ 1,015	$ 471	$ (110)	$ 1,376
(22)	Average Shares Outstanding		571				571				571		
(23)	Earnings (Loss) per Share	$ 1.68	$ 0.63	$ (1.60)	$ 0.71	$ 0.10	$ 0.20	$ 1.40	$ 1.70	$ 1.78	$ 0.83	$ (0.20)	$ 2.41

Special Items (after-tax impact):	RD	RT	Corp	FE
(a) Regulatory charges	$ 4	$ 111	$ 1	$ 116
(b) FE Forward cost to achieve	16	—	2	18
(c) Investigation and other related costs	—	—	44	44
(d) Exit of generation	—	—	14	14
(e) Debt-related costs	—	—	141	141
(f) Mark-to-market - Pension/OPEB	35	—	(108)	(73)
(g) Strategic transaction charges	—	—	704	704
(h) State tax legislative changes	3	(1)	4	6
Impact to Earnings	$ 58	$ 110	$ 802	$ 970

FirstEnergy.

YTD December 2023 vs YTD December 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 218	$ 186	$ (11)	$ 393	$ —	$ (55)	$ (1)	$ (56)				
(2)	Other	19	—	(1)	18	—	—	—	—				
(3)	Total Revenues	237	186	(12)	411	—	(55)	(1)	(56)	237	131	(13)	355
(4)	Fuel	(192)	—	—	(192)	—	—	—	—				
(5)	Purchased power	245	—	—	245	—	—	—	—				
(6)	Other operating expenses	(40)	(193)	10	(223)	(92)	106	(49)	(35)				
(7)	Provision for depreciation	54	32	—	86	(5)	—	—	(5)				
(8)	Deferral of regulatory assets, net	106	(2)	—	104	(6)	—	—	(6)				
(9)	General taxes	20	11	4	35	(1)	—	—	(1)				
(10)	Total Operating Expenses	193	(152)	14	55	(104)	106	(49)	(47)	89	(46)	(35)	8
(11)	Operating Income (Loss)	44	338	(26)	356	104	(161)	48	(9)	148	177	22	347
(12)	Debt redemption costs	—	—	135	135	—	—	(135)	(135)				
(13)	Equity method investment earnings	—	—	7	7	—	—	—	—				
(14)	Miscellaneous income, net	(231)	(34)	14	(251)	34	9	(1)	42				
(15)	Pension and OPEB mark-to-market adjustment	(28)	(21)	(101)	(150)	28	(2)	101	127				
(16)	Interest expense	(92)	(26)	33	(85)	4	1	(6)	(1)				
(17)	Capitalized financing costs	6	6	1	13	—	—	—	—				
(18)	Total Other Expense	(345)	(75)	89	(331)	66	8	(41)	33	(279)	(67)	48	(298)
(20)	Income taxes (benefits)	(84)	69	(718)	(733)	49	(43)	649	655				
(24)	Income attributable to noncontrolling interest	—	41	—	41	—	(6)	—	(6)				
(25)	Earnings (Loss) Attributable to FirstEnergy Corp. from Continuing Operations	$ (217)	$ 153	$ 781	$ 717	$ 121	$ (104)	$ (642)	$ (625)	$ (96)	$ 49	$ 139	$ 92
(26)	Average Shares Outstanding		2				2				2		
(27)	Earnings (Loss) per Share	$ (1.07)	$ 0.15	$ 0.53	$ (0.39)	$ 0.21	$ (0.19)	$ (1.12)	$ (1.10)	$ (0.18)	$ 0.08	$ 0.25	$ 0.15

FirstEnergy

Condensed Consolidated Balance Sheets (GAAP)

(in millions)

Assets	December 31, 2023	December 31, 2022
Current assets:		
Cash, cash equivalents and restricted cash	$ 179	$ 206
Receivables	1,584	1,571
Other	805	638
Total current assets	2,568	2,415
Property plant and equipment	38,412	36,285
Investments and other noncurrent assets	7,787	7,408
Total Assets	**$ 48,767**	**$ 46,108**
Liabilities and Equity		
Current liabilities:		
Currently payable long-term debt	$ 1,250	$ 351
Short-term borrowings	775	100
Accounts payable	1,362	1,503
Other	1,999	2,004
Total current liabilities	5,386	3,958
Noncurrent liabilities:		
Long-term debt and other long-term obligations	22,885	21,203
Other noncurrent liabilities	9,580	10,304
Total noncurrent liabilities	32,465	31,507
Total equity	10,916	10,643
Total Liabilities and Equity	**$ 48,767**	**$ 46,108**

Condensed Consolidated Statements of Cash Flows (GAAP)

	For the Years Ended December 31,		
(In millions)	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 1,176	$ 439	$ 1,283
Adjustments to reconcile net income to net cash from operating activities-			
Depreciation, amortization, and impairments	1,280	1,317	1,664
Employee benefit costs, net	(9)	(279)	(300)
Pension and OPEB mark-to-market adjustments	78	(72)	(382)
Deferred income taxes and investment tax credits, net	252	989	297
Transmission revenue collections, net	(180)	79	182
Gain on sale of Yards Creek	—	—	(109)
Pension trust contribution	(750)	—	—
Loss (gain) on disposal, net of tax	21	—	(47)
Changes in current assets and liabilities	(395)	204	338
Employee benefit plan funding and related payments	(50)	(49)	(48)
Other	(36)	55	(67)
Net cash provided from operating activities	1,387	2,683	2,811
Net cash used for investing activities	(3,652)	(3,076)	(2,559)
Net cash provided from (used for) financing activities	2,238	(912)	(542)
Net change in cash, cash equivalents and restricted cash	(27)	(1,305)	(290)

Quarterly Support

TABLE OF CONTENTS

(Slide)

Strategic & Regulatory

28. Regulatory Calendar
29. RD Segment-State ROEs
30. JCP&L Base Rate Case
31. Maryland Base Rate Case
32. Ohio ESP V Filing
33. WV Base Rate Case
34. PA Consolidation

Quarterly Support

35. TTM Actual Sales by Class
36. TTM Weather-Adjusted Sales
37. TTM Weather Impacts
38. Credit Ratings Summary
39. Credit Profile

See **YE23 Investor FactBook** for details on company overview, 2024-2028 Financial Plan, segment information, and Corporate Responsibility/EESG.

Financial Guidance section includes information on earnings guidance, investment plans, rate base growth, load forecast, and credit profile

Regulatory Calendar

Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
Ohio	• OH Grid Mod II • Electric Security Plan (ESP V) • HB6 Related Investigations	• Application filed 7/15/22; Intervenor testimony filed on 10/20/23; PUCO Staff testimony filed on 12/4/23; Hearing to begin 4/16/24 • Filed on 4/5/23; Hearings concluded 12/6/23; Briefs filed on 1/19/24; reply briefs due 2/9/24 • On 8/23/23, PUCO granted another 6-month stay in HB6 related proceedings
Pennsylvania	• Legal Entity Consolidation • Approval of FET 30% Interest Sale	• Consolidation completed on 1/1/2024 • Filed on 5/5/23; Petition for Settlement filed with PAPUC 11/29/23
New Jersey	• Management Audit • Distribution Base Rate Case Filing • Infrastructure Investment Program (EnergizeNJ) • Energy Efficiency Triennial Plan Filing	• Final report released on 4/12/23; Comments filed on 7/31/23 • Filed 3/16/23; Settlement Agreement filed 2/2/24 • Filed 11/9/23; Intervenor discovery ongoing, Plan to submit revised filing on 2/29/24 • Filed 12/1/23; Intervenor discovery ongoing
West Virginia	• Annual ENEC Filing (2023) • Solar Generation Projects Proceeding • Depreciation Rate Filing • Base Rate Case (Dx+Tx+Gx) Filing	• Filed 8/31/23; Settlement filed 11/29/23 increasing rates $55.4M and deferring $184M for recovery during 2025 and 2026 with 4% carrying charges; new rates to be effective 3/27/24 • Order issued 8/23/23 to approve the construction of 30 MW of utility-scale solar; first site went in service Jan '24 and the surcharge began 01/01/24 • Filed on 1/13/23; Settlement filed 8/22/23 for a $33M annual increase in depreciation; Depreciation rates effective upon conclusion of base rate case • Filed on 5/31/23; filed settlement agreement on 1/23/24; new rates to be effective 3/27/24
Maryland	• Commission Investigation into Ohio-Related Activities • Distribution Base Rate Case Filing	• Commission issued order on 5/5/23 indicating no basis exists for continued investigation; Rehearing request denied 6/23/23; OPC appealed to Circuit Court on 7/13/23; Consent motion to dismiss appeal filed on 1/22/24; Motion to dismiss granted 2/7/24 • PSC Order issued 10/18/23, new rates effective 10/19/23, annual rate increase of $29M
Virginia	• Approval of FET 30% Interest Sale	• Filed on 5/12/23; Received approval on 6/20/23
FERC	• PA Legal Entity Consolidation • Approval of FET 30% Interest Sale	• Consolidation completed 1/1/24 • Received FERC approval on 8/14/23; Pending PAPUC ALJ approval

FirstEnergy

RD Segment – State ROEs

TTM 12/31/23

	OH	PA	NJ [2]	WV [2]	MD
Rate base at 12/31/23	$4.2B	$6.6B	$3.1B	$3.2B	$0.7B
Equity/Total Capitalization[1]	49%	49%	52%	49%	50%
ROE EPS Sensitivity +/- 1%	~$0.04	~$0.05	~$0.03	~$0.03	~$0.01
Approved/Filed Test Year	Feb. 2008 (TTM)	Dec. 2017 (Projected)	June 2023 (TTM)	Dec. 2022 (TTM)	Dec. 2022 (TTM)

Key Regulatory Adjustments

All States	OH	PA	NJ	WV	MD
• Actual revenue, not weather normalized • Income taxes calculated using statutory rates or consistent with practice used in base rate case filings	• Excludes subsidiary company earnings (PP)[4] • Rider DCR revenue equal to the allowed revenue cap • Includes pension/OPEB service costs only; excludes amortization of actuarial losses and other non-service credits	• Pension based on 10-year historical cash contributions (consistent with certain other utilities in PA) • OPEB based on current year service costs	• Includes total pension expense (credit) including use of delayed recognition method[3] for pension/OPEB actuarial losses (i.e., MTM adjustments) • Consolidated Tax Adjustment to rate base, based on Commission's practice	• Separation study uses various allocation methods to separate PE into WV, MD, and VA • Includes total pension expense (credit) including use of delayed recognition method[3] for pension/OPEB actuarial losses (i.e., MTM adjustments) • Excludes impact of AGC (Bath) and the securitized Ft. Martin scrubbers	• Separation study uses various allocation methods to separate PE into WV, MD, and VA • Includes total pension expense (credit) including use of delayed recognition method[3] for pension/OPEB actuarial losses (i.e., MTM adjustments)

(1) Calculated using allowed capital structure for OH, actual for PA, WV & MD, and actual for NJ (adjusted for Goodwill) – consistent methodology as the last base rate case and/or quarterly earnings reports, as applicable
(2) ROE and rate base represent the filed position by the Company in its pending rate case. WV includes generation and transmission
(3) Consistent with amortization of actuarial gains and losses
(4) As a result of PA Consolidation, as of 1/1/24, PP will no longer be a subsidiary of OE.

FirstEnergy

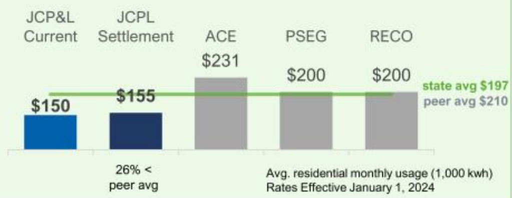
JCP&L Base Rate Case Filing

Filed 3/16/23; Updated 6/2/23; Settlement Agreement Filed 2/2/24 (Docket Number: ER23030144)

Key Statistics	Settlement	Prior
Distribution Rate Base	$3.0B	$2.6B
Return on Equity	9.6%	9.6%
Cap Structure (Debt / Equity)	48% / 52%	49% / 51%
Test Year (12 months ended)	June 2023	June 2020

Revenue Increase: $85M

Commitment to Affordability



Represents an 3.4% avg residential increase and a 3.1% overall average increase in JCP&L's rates

Settlement Summary

Rate adjustment supports investments that strengthen the energy grid, enhance the customer experience and fund a new low-income outreach program, while keeping rates affordable for customers

Key Components

- Revenue increase of $85M supports increase of $400M in rate base since prior base rate case
- Infrastructure upgrades to improve the performance of 18 high-priority circuits that have a history of service disruptions in JCP&L's service territory. The circuits will be addressed in two phases, with the first including at least $95 million in investments and the second phase of upgrades to be included in an update to the company's EnergizeNJ infrastructure improvement proposal.
- Launch of an Energy Assistance Outreach Team to enhance the company's ongoing efforts to increase awareness, education and participation in energy assistance programs available to eligible, low-income customers.
- Ability to pursue the implementation of a Pension/OPEB Normalization Mechanism (PON) to establish a regulatory asset/liability for differences between actual expense and test year expenses (using the delayed recognition method) in a separate proceeding.

MD Base Rate Case Summary

Filed 3/22/23; Updated 5/16/23; Order issued 10/18/23 (Case No. 9695)

Key Statistics	Approved	Prior
Distribution Rate Base	\$682M	\$462M
Return on Equity	9.5%	9.65%
Cap Structure (Debt / Equity)	47% / 53%	47% / 53%
Test Year (12 months ended)	Dec. 2022	June 2018
Revenue Increase:	\$29M	

Commitment to Affordability

Represents a 4% residential increase and a 3% overall increase in PE's rates

Summary

Rate adjustment supports recent reliability investments, ongoing tree trimming, and inspections of lines, poles and substations, while keeping rates affordable for customers

Key Decision Elements

- Revenue increase of \$29M supports an increase in rate base of \$220M since the prior base rate case
- Recovery of COVID and EV balances
- Denial of proposals for second phase of Electric Distribution Investment Surcharge (EDIS) program given reliability performance, a storm deferral and Pension/OPEB Normalization Mechanism
- PSC will consider low-income proposals in a future proceeding involving all Maryland utilities
- Order requires an independent audit on Service Company charges to PE
- Rates effective October 19, 2023

Ohio Electric Security Plan (ESP) V Regulatory Filing

Filed 4/5/23 (Case Record: 23-0301-EL-SSO)

Background

- Utilities are required to file applications to establish either an ESP or a Market Rate Offer to provide customers default generation service, also known as a Standard Service Offer
- ESPs may include provisions regarding distribution infrastructure, grid modernization, economic development and job retention initiatives, and energy efficiency programs
- FE's Ohio utilities currently operate under ESP IV, which includes riders that provide the opportunity to recover the costs of capital investments through Rider DCR and Rider AMI (grid modernization investments)

Filing Summary

- Focus on reliability, affordability, and stewardship
- Propose to maintain an 8-year term; request approval to be effective June 1, 2024
- Propose to maintain existing auction process with a few changes designed to enhance customer affordability and mitigate risk for SSO suppliers
- Initial estimated bill impacts of 2.1% and average annual bill impact of 0.5% (for a residential customer using 1,000 kWh)

Key Proposals

Investments

- Continue Rider DCR and propose an increase to aggregate annual revenues caps of $15M to $21M (from $15M currently) to align with historical levels and expected investment plans
  - Increase in caps tied to reliability performance
- Continue Rider AMI for recovery of approved grid modernization programs (Grid Mod I)
  - Grid Mod II proposal, filed July 2022, will be reviewed separately from ESP V
- Any investments rolled into base rates at the next Base Rate Case will be removed from the riders

Operational

- Continue existing riders including those related to purchased power, transmission, and uncollectibles
- New storm rider to recover balance over 5 years (current balance at filing ~$126M) and defer and recover/return storm O&M below/above current baseline going forward
- New vegetation management rider to recover incremental O&M costs above baseline (currently $30M) and include an enhanced program to accelerate removal of off-Right Of Way trees and brush

Customer

- New 4-year utility-offered energy efficiency programs (~$72M per year) with amortized cost recovery
- Stewardship commitments not to be recovered from customers (~$52M over 8 years):
  - Low-income bill payment assistance and a low-income senior citizen discount
  - Support for EV customer experience (residential, commercial, and fleets)

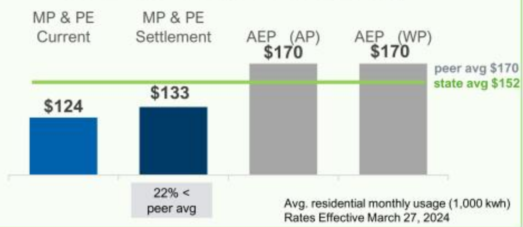
WV Regulatory Filing

Filed 5/31/23; Settlement Agreement filed 1/23/24; Expect Rates to be effective 3/27/24 (Case No. 23-0460-E-42T)

Key Statistics	Settlement	Prior
Rate Base	$3.2B(1)	$2.5B(1)
Return on Equity	9.80%	Settled
Cap Structure (Debt / Equity)	50.4% / 49.6%	53.5% / 46.5%
Test Year	2022	2013

Revenue Increase: $105M

Commitment to Affordability



Represents an 8% residential rate increase and a 6.4% overall increase in MP and PE's rates

(1) Includes Distribution, Generation, and Transmission

Settlement Summary

Rate adjustment supports distribution, transmission, and generation investments, addresses depreciation rates for generation assets and provides for a new low-income assistance program, while keeping rates affordable for customers

Key Components

- Revenue increase of $105M supports increase of $700M in rate base since prior base rate case. Settlement reflects an increase in depreciation expense of $33M.
- An Infrastructure Investment Pilot Program to enhance reliability in rural areas by funding specific, targeted projects. Investment of $5-10M per year for 3 years; will receive regulatory asset treatment.
- Launch of an Energy Assistance Outreach Team to enhance the company's ongoing efforts to increase awareness, education and participation in energy assistance programs available to eligible, low-income customers; includes financial assistance for health and safety improvements.
- Ability to pursue the implementation of a Pension/OPEB Normalization Mechanism (PON) to establish a regulatory asset/liability for differences between actual expense and test year expense (using the delayed recognition method) in a separate proceeding
- Recovery of costs incurred by Mon Power and Potomac Edison from: (1) the impact of major storms; (2) retired generation assets; and (3) COVID-19.

FirstEnergy

PA Legal Entity Consolidation Summary

Settlement Agreement; Order Issued PA (12/7/23), NY (11/20/23), and FERC (8/14/23)

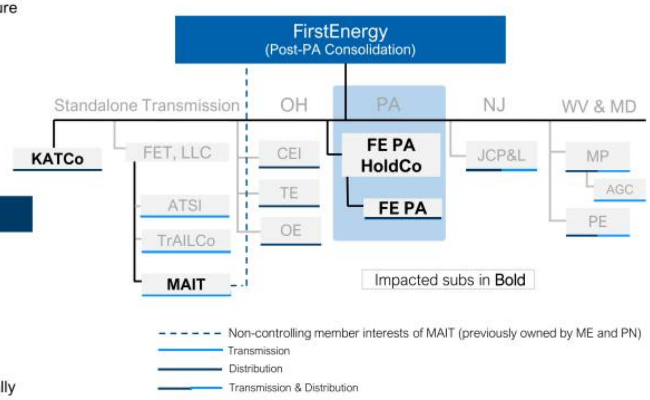
Overview

- **FE's 4 PA subsidiaries Met-Ed (ME), Penelec (PN), Penn Power (PP), and West Penn Power (WPP) filed a settlement agreement to merge into FirstEnergy Pennsylvania Electric Company (FE PA), a single consolidated operating company**
  - Settlement includes $650,000 of bill assistance for income-eligible customers over 5 years, supports unification of rates over time, and includes a tracking mechanism to share certain cost savings with customers
    - 5 bps on new long term debt issuances or refinancings and operational and administrative efficiencies associated with the legal entity consolidation to be flowed back to customers in future rate proceedings through 2028
  - FE PA will be a distribution-only utility serving 2M+ customers
    - ME and PN sold their non-controlling interests in MAIT to FE Corp and merged with and into FE PA
    - WPP transferred select Transmission assets to KATCo and merged with and into FE PA
    - PP, formerly a wholly owned subsidiary of Ohio Edison, merged with and into FE PA
  - FE PA will operate under the rate districts of the former PA subsidiaries
- **FE PA Consolidation Completed 1/1/24**

Key Considerations

- **Consistent with FE's transition to the 5-state operating model**
- **Results in regulatory, financing, and administrative efficiencies**
- **Expect lower financing costs through larger, more liquid new debt offerings**
- **Moody's initiated an A3 rating at FE PA**
  - Outstanding debt of ~$3.8B will be refinanced at respective maturity dates
    - Secured debt originally issued by WPP and PP will have priority over unsecured debt originally issued by ME and PN
  - All new debt will be issued at FE PA and is expected to be unsecured

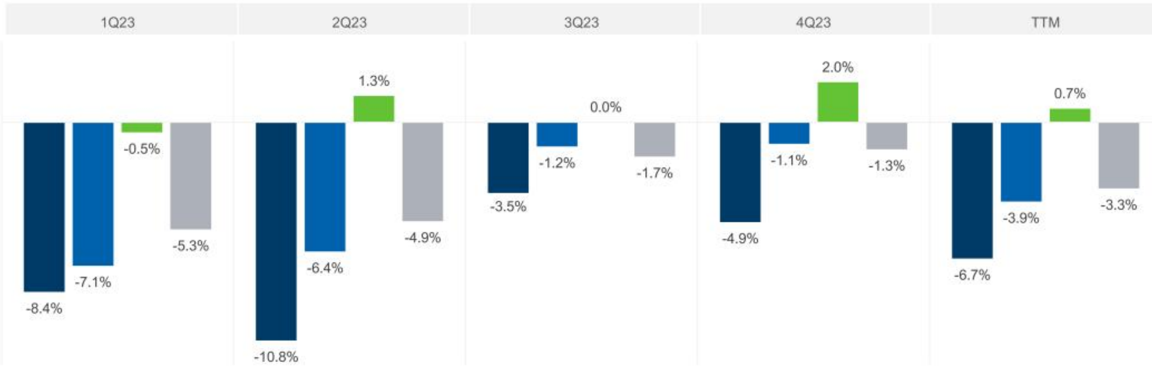
PA Consolidation provides regulatory, financing, and administrative efficiencies and simplifies FE's legal entity structure



Not an all-encompassing legal entity view; FE has subsidiaries that are not shown

Actual Sales by Class

Percent change vs. prior year



(MWh in thousands)	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	2022	2023
Residential	15,213	13,941	12,146	10,835	15,500	14,954	13,135	12,486	55,995	52,216
Commercial	9,291	8,632	8,715	8,161	9,662	9,541	8,649	8,557	36,317	34,891
Industrial	13,583	13,511	13,711	13,885	14,274	14,275	13,601	13,870	55,169	55,541
Total	38,087	36,084	34,573	32,881	39,436	38,771	35,385	34,912	147,481	142,648

Commercial includes street lighting
Numbers may not add due to rounding

Actual Weather-Adjusted Sales by Class

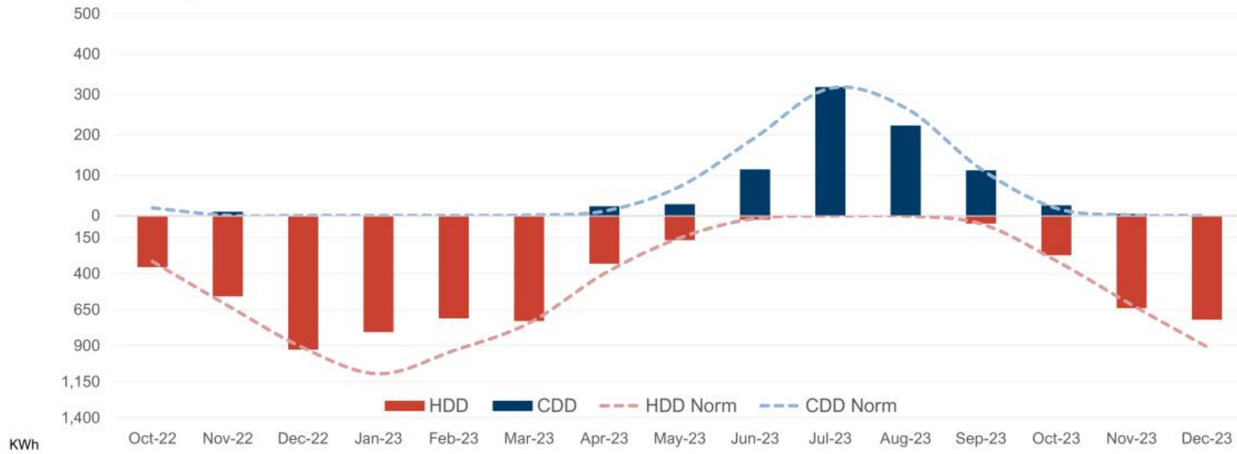
Percent change vs. prior year

(MWh in thousands)	1Q22	1Q23	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	2022	2023
Residential	15,170	15,982	11,796	11,511	14,945	15,293	13,170	13,122	55,081	55,908
Commercial	9,265	9,403	8,627	8,362	9,514	9,629	8,617	8,786	36,024	36,180
Industrial	13,583	13,511	13,711	13,885	14,274	14,275	13,601	13,870	55,169	55,541
Total	38,018	38,896	34,134	33,758	38,733	39,198	35,388	35,778	146,274	147,629

Commercial includes street lighting
Numbers may not add due to rounding

FirstEnergy

Weather Impacts



		OH		PA		NJ		WV		MD		Total	
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%
4Q23	HDD vs Normal	(215)	-11%	(248)	-13%	(182)	-12%	(92)	-5%	(166)	-10%	(203)	-11%
	HDD vs 4Q22	(136)	-7%	(338)	-17%	(172)	-11%	(77)	-4%	(226)	-13%	(208)	-11%

Total EPS Impact	
4Q	YTD
Weather vs. Normal: -$0.04	Weather vs. Normal: -$0.22 (1)
Weather vs. 4Q22: -$0.04	Weather vs. YTD22: -$0.28 (1)

(1) Includes -$0.02 of weather-related impact from Regulated Generation

Credit Ratings

As of February 8, 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-	Ba1	BBB-				BB+	Ba1	BBB-	P	RUR**	S
Allegheny Generating Co.	BB+	Baa2	BBB							P	S	S
American Transmission Systems Inc.	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Cleveland Electric Illuminating	BBB	Baa3	BBB	A-	Baa1	A-	BBB	Baa3	BBB+	P	S	S
FirstEnergy Pennsylvania Electric Co.	BBB	A3	BBB	A-	A1***	A-	BBB	A3***	BBB+	P	S	S
FirstEnergy Transmission*	BBB-	Baa2	BBB-				BB+	Baa2	BBB-	P	S	S
Jersey Central Power & Light	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Keystone Appalachian Transmission Co.		A3	BBB								S	S
Mid-Atlantic Interstate Transmission	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Monongahela Power	BBB	Baa2	BBB	A-	A3	A-	BBB	Baa2		S	S	S
Ohio Edison	BBB	A3	BBB	A-	A1	A-	BBB	A3	BBB+	P	S	S
Potomac Edison	BBB	Baa2	BBB	A-	A3	A-				S	S	S
Toledo Edison	BBB	Baa2	BBB	A-	A3	A-				P	S	S
Trans-Allegheny Interstate Line Co.	BBB	A3	BBB				BBB	A3	BBB+	P	S	S

* Holding company

**On 11/9/2023, Moody's placed FirstEnergy Corp.'s ratings under review for upgrade.

***Legacy debt issued under FMBs by FE PA's predecessors (WP and Penn) are rated A1, Stable at Moody's. In addition, legacy senior unsecured debt issued by FE PA's predecessors (ME and PN) are rated A3, Stable at Moody's. Once secured or unsecured debt is issued by FE PA, Moody's will assign a respective credit rating.

Shaded cells reflect non-investment grade ratings

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

Most Recent Ratings Actions

- On January 5, 2024, Fitch assigned BBB issuer ratings to FE PA and KATCo
- On January 3, 2024, S&P assigned a BBB issuer rating to FE PA
- On December 20, 2023, Moody's assigned A3 issuer ratings to FE PA and KATCo
- On November 9, 2023, Moody's placed FE Corp.'s ratings under review for upgrade
- On February 10, 2023, S&P changed the outlook of FE and most subsidiaries to Positive

Credit Profile

As of February 5, 2024

Focused on Investment-Grade ratings

- FFO/Debt target of 14%-15%
- Remain focused on lowering FE Corp. Holdco debt to < 20% of total Balance Sheet debt by 12/31/26
- Long-term aspiration to be a BBB company

S&P Global Ratings	BB+, Positive Outlook 12% FFO/Debt upgrade threshold[1]
Moody's	Ba1, Review for Upgrade 11% CFO pre-WC/Debt upgrade threshold[2]
Fitch	BBB-, Stable Outlook 5.5x FFO Leverage upgrade threshold

(Senior Unsecured)

Strong Liquidity

- Available Liquidity: $4.6B, includes ~$118M of cash and cash equivalents
- $5.65B Revolving credit facilities; committed through Oct. 2027

Key Updates

- Extended maturity date by one year to Oct. 2027
- Increased total capacity to $5.65B (from $4.5B)
- Added two new facilities ($1B FET, LLC & $150M KATCo)

Utilities & Transmission Companies: 65% debt-to-capitalization ratio

FE Corp: 2.5x interest coverage ratio

FET, LLC: 75% debt-to-capitalization ratio

All Utilities and Transmission Companies are Investment-Grade at all 3 Rating Agencies[3]

[1] S&P could raise the ratings on FE over the next 12-24 months if: Upon close of the FET minority stake sale the company uses proceeds in a credit supportive manner, such that FFO to debt is consistently above 12% or FE meets its obligations under its DPA. (10/4/23 Credit Opinion)

[2] Moody's rating could be upgraded if the FET sale transaction closes, proceeds are used to pay down debt and Moody's expects FirstEnergy's financial metrics to improve such that CFO pre-WC to debt will be above 11% on a sustained basis. Also, any rating upgrade would be predicated on the regulatory environments in its jurisdictions remaining stable; and no new, material, unexpected negative developments associated with any of the remaining external investigations. (11/09/23 Press Release)

[3] KATCo is awaiting a rating from S&P due to it being a new company and not having debt history

[4] KATCo may not draw on the KATCo Credit Facility until the satisfaction of certain conditions, including the availability of first quarter financial statements, which are expected to be completed during 2Q 2024.

Annual Investor FactBook

Published February 8, 2024

Table of Contents

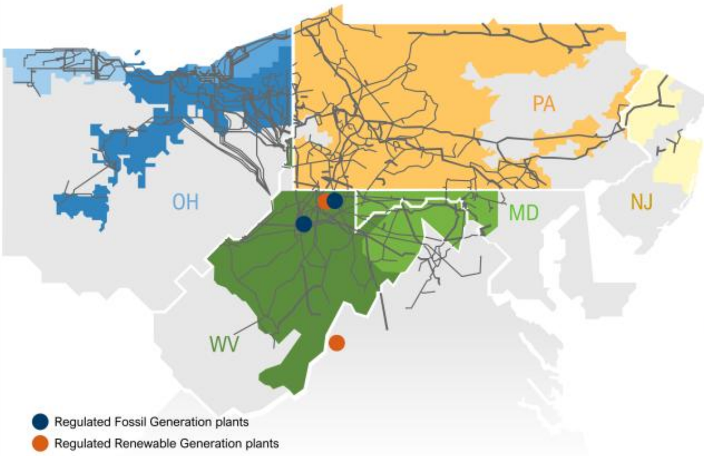
1	FirstEnergy Overview	3 - 13
2	Financial Guidance	14 - 34
3	Distribution Segment	35 - 42
4	Integrated Segment	43 - 53
5	Stand-Alone Transmission Segment	54 - 61
6	Corporate Responsibility/EESG	62 - 74
7	IR Contacts & Other Information	75 - 81

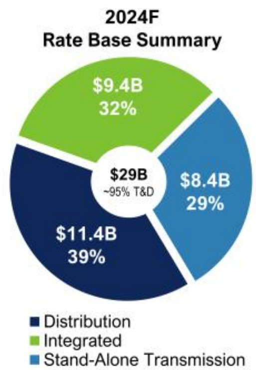
Unless otherwise noted, all numbers are as of December 31, 2023.
These materials represent the 2024-2028 planning period and are subject to change in the future based on regulatory filings and approvals and other changes. Capital investment dollars and rate base are shown on a consolidated basis.
Investment Plan includes capital-like investments that earn a return.

FirstEnergy **Overview**

FirstEnergy **Overview**

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





$49B Total Assets

6M+ Total Customers

24K Transmission Miles

65K Square Miles of Service Territory

$29B 2024F Rate Base

12K Employees

Our 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 81 for more information.

Our Strategy to Transform FirstEnergy into a Premier Utility

A Strong Foundation:
Built by passionate and engaged employees

- A culture of ethics and integrity: a trusted partner to our stakeholders
- A safe workplace: where all employees take responsibility for safety and well-being
- A diverse, equitable and inclusive work environment: empowering all employees
- A focus on accountability to stakeholders: driving performance excellence
- A commitment to stewardship: valuing our customers, communities and the environment

A Customer-Centered Focus:
Exceeding expectations through modern experiences, electrification and affordable energy bills

- Technology and digital upgrades to enhance the customer experience, expand communication channels and improve satisfaction
- Sustainable products, solutions and tools to fulfill our customers' energy needs
- New programs focused on emerging technologies to drive electrification
- Value driven investments and operational excellence to lower total energy bills and to assist our underserved customers

Enabling the Energy Transition:
Strategic investments for a clean, reliable, resilient and secure grid

- Customer-focused investments that support a secure electric grid, reduce service interruptions and enable electrification and other clean energy trends
- Transmission investments that embrace innovation and technology to support grid reliability, resiliency and carbon neutrality goals
- Distribution investments to build the grid of the future and leverage advanced metering infrastructure and grid modernization projects that automate and optimize our system

Integrated Employee, Environmental, Social and Governance throughout FirstEnergy's strategy

A Strong Foundation

Built by passionate and engaged employees

Recent Accomplishments

- Piloted an array of employee-led sessions to foster deeper connections between leadership and our workforce
- Conducted the first Compliance Risk Assessment and completed 118 programmatic actions to enhance our ethics and compliance culture
- Delivered savings and continuous improvement opportunities through 98 employee-led initiatives
- Reinforced our commitment to prevent workplace illnesses and injuries by completing over 65,000 field verifications, enhancing our workplace safety communications and educating employees on leading indicators and preventative measures
- Surpassed our goal of planting over 20,000 trees across our service territory and continued to donate time and resources to support our communities
- Dedicated 32% of FirstEnergy Foundation spend to DEI initiatives and supported 341 unique organizations with programmatic grants
- Enhanced our performance management process to bring more transparency and ensure employees receive meaningful performance feedback
- Restructured the organization to shift decision-making and accountability closer to customers and established a business unit leadership structure responsible for financial and operational performance as well as regulatory outcomes

Future Initiatives

- Continue our culture transformation with a strong focus on employee inclusion and belonging through our speak-up culture
- Embed continuous improvement through employee input and ongoing ideation to improve processes, efficiencies and cost effectiveness
- Leverage technical advancements and our employee good catch process to enable more timely and effective communication of safety conditions and concerns
- Enhance our individual performance modifier to align employee accountability, contribution and performance reward and recognition with successful business outcomes
- Continue staffing our organizational structure and filling critical leadership and front-line positions

A Customer-Centered Focus

Exceeding expectations through modern experiences, electrification and affordable energy bills

Recent Accomplishments

- Delivered consistent messaging and education to customers through customer newsletters, human service outreach and energy saving campaigns
- Implemented customer-facing systems and improved customer experiences through customer journey enhancements
- Utilized digital strategies and identified customers' unique situations in collections to reduce risk and drive efficiencies
- Developed and deployed new technology and digital products such as eBill, autopay and chatbots to help meet our customers' needs
- Regularly educated customers about affordability options such as energy efficiency, shopping and human services programs
- Assisted with the customer connection and energization of the first National Electric Vehicle Infrastructure (NEVI) EV charging station site in London, Ohio
- Deployed an enterprise-wide source-to-pay system to increase the efficiency of purchasing products and services in support of our customers

Future Initiatives

- Ensure timely and accurate communication to customers through our care center staffing strategy, improved estimated time of restoration communications, and meeting customers in the channels they use through preference center development
- Continue to implement and improve customer-facing core systems and digital enhancements
- Expand billing and controls capabilities across our systems through automation and improve customer experience through website design
- Advocate for policies that enable us to grow our human service, energy efficiency and conservation programs to make energy affordable for our most vulnerable customers
- Assess customer connection process and implement efficiencies
- Deploy Maryland Electric School Bus Pilot to support our energy transition strategy
- Invest in Energy Efficiency programs and proposals in PA, NJ, MD and OH

Enabling the Energy Transition

Strategic investments for a clean, reliable, resilient and secure grid

Recent Accomplishments

- Invested in customer-focused programs helping customers make informed decisions and manage their energy consumption through energy efficiency, smart meter (currently deployed to 3 million customers & increasing), electric vehicles (MD & NJ) and battery storage (MD) programs.
- Continued improvement in transmission reliability through investments that support increased capacity, reducing outages and load exposure and evolving grid dynamics.
  - Awarded project to build new and upgrade existing transmission infrastructure to connect NJ offshore wind.
  - Awarded PJM Transmission Reliability project to address increased data center load.
- Enhanced distribution grid of the future through Grid Modernization programs (OH Grid Mod I & PA LTIIP) that support infrastructure and technology upgrades.
- Completed first of five planned utility-scale solar generation sites in West Virginia (80-acre solar site) to help bolster and diversify the region's energy mix.

Future Initiatives

- Launching Energize365, a multi-year grid evolution platform that will deliver the energy our customers depend on today while also meeting the challenges of tomorrow. With planned investments of $26 billion between 2024 and 2028, the company will install advanced equipment and technologies that will strengthen and modernize our transmission and distribution infrastructure.
  - Distribution investments to improve overall reliability, drive system resiliency through automation technology and communication and ensure proactive accommodation of new customers while powering a sustainable future.
  - Transmission investments to build capacity and support evolving grid dynamics, implementing new designs and technologies to reduce load at risk and improve overall health of the grid to enhance reliability.

Recent Accomplishments

Strategic

- **Equity proceeds totaling ~$7B since late '21,** equivalent to issuing common equity at $87/sh or 36x LTM P/E
  - FET 30% Sale: $3.5B with Brookfield *(expected to close in 1Q24)*
  - FET 19.9% Sale: $2.4B with Brookfield *(closed in May '22)*
  - Common Equity: $1B (Blackstone) at $39/sh *(closed Dec '21)*
- **De-risked pension** through December '23 lift-out transaction and May '23 contribution
- **$1.5B FE Corp. convertible debt** issued in May '23 to optimize financing plan in high interest rate environment
- **Awarded Transmission projects** of $1.5B+ to support NJ Offshore Wind and Data Centers
- **Added key leaders** to executive team and shifting decision-making and accountability closer to the customer

Regulatory

- Approved/Settled Distribution **Base Rate Cases** totaling over $200M in annual revenue increases and representing $7B in rate base
  - MD: $29M revenue increase
  - WV: Filed settlement with $105M revenue increase
  - NJ: Filed settlement with $85M revenue increase
- Filed **Investment Programs** totaling ~$2.5B
  - OH Grid Mod II
  - NJ IIP & NJ EE&C
- Filed **OH ESP V** in April '23 with a focus on reliability, affordability and stewardship
- Completed **PA Consolidation** *(effective Jan '24)*

Financial

- **EPS:** Exceeded guidance midpoints in '23 and '22; Y-o-Y growth of 6% despite significant pension and weather headwinds
- **Investment Plan:** Increased and executed '23 plan by $300M to $3.7B
- **O&M:** Achieved '23 Baseline O&M reduction of ~$210M vs. 2022 or 14%
- **Dividend**: Resumed dividend growth, with two quarterly declarations of $0.41/sh in '23 *(Total declared dividends of $1.60/sh in '23)*
- **Rating Agencies:** Remain on positive outlook at S&P (BB+) and ratings under review for upgrade at Moody's (Ba1); Upgraded to BBB- at Fitch in July '22 *(FE Corp. Senior Unsecured ratings referenced above)*
- **HoldCo Debt:** Reduced FE Corp. LT Debt as % of Total Balance Sheet Debt to 26% vs. 33% at YE 2021

FirstEnergy

Simplifying Segments to Align with New Organizational Structure

New segment reporting beginning with 1Q 2024 results

We are shifting decision-making and accountability closer to the customer to facilitate greater execution

- Greater transparency into business unit performance
- Alignment of cash flow, credit metrics, balance sheet and earnings
- Simplifies segment reporting so entire entity resides within segment
- Consistent with peers

% of 2024F Operating EPS:

~45% Distribution

Ohio
- Cleveland Electric Illuminating Co. (CEI)
- Toledo Edison Co. (TE)
- Ohio Edison Co. (OE)

Pennsylvania[1]
- FirstEnergy Pennsylvania Electric Company (FE PA)

+ ~35% Integrated

New Jersey
- *Tx & Dx* Jersey Central Power & Light Co. (JCP&L)

WV & MD
- *Tx & Dx & Gx* Monongahela Power Co. (MP)
- *Tx & Dx* Potomac Edison Co. (PE)

+ ~20% Stand-Alone Transmission

Transmission Companies
- FirstEnergy Transmission, LLC (FET)
  - American Transmission Systems Inc. (ATSI)
  - Trans-Allegheny Interstate Line Co. (TrAILCo)
  - Mid-Atlantic Interstate Transmission, LLC (MAIT) [2]
- Keystone Appalachian Transmission Co. (KATCo) [3]

+ Corp/Other

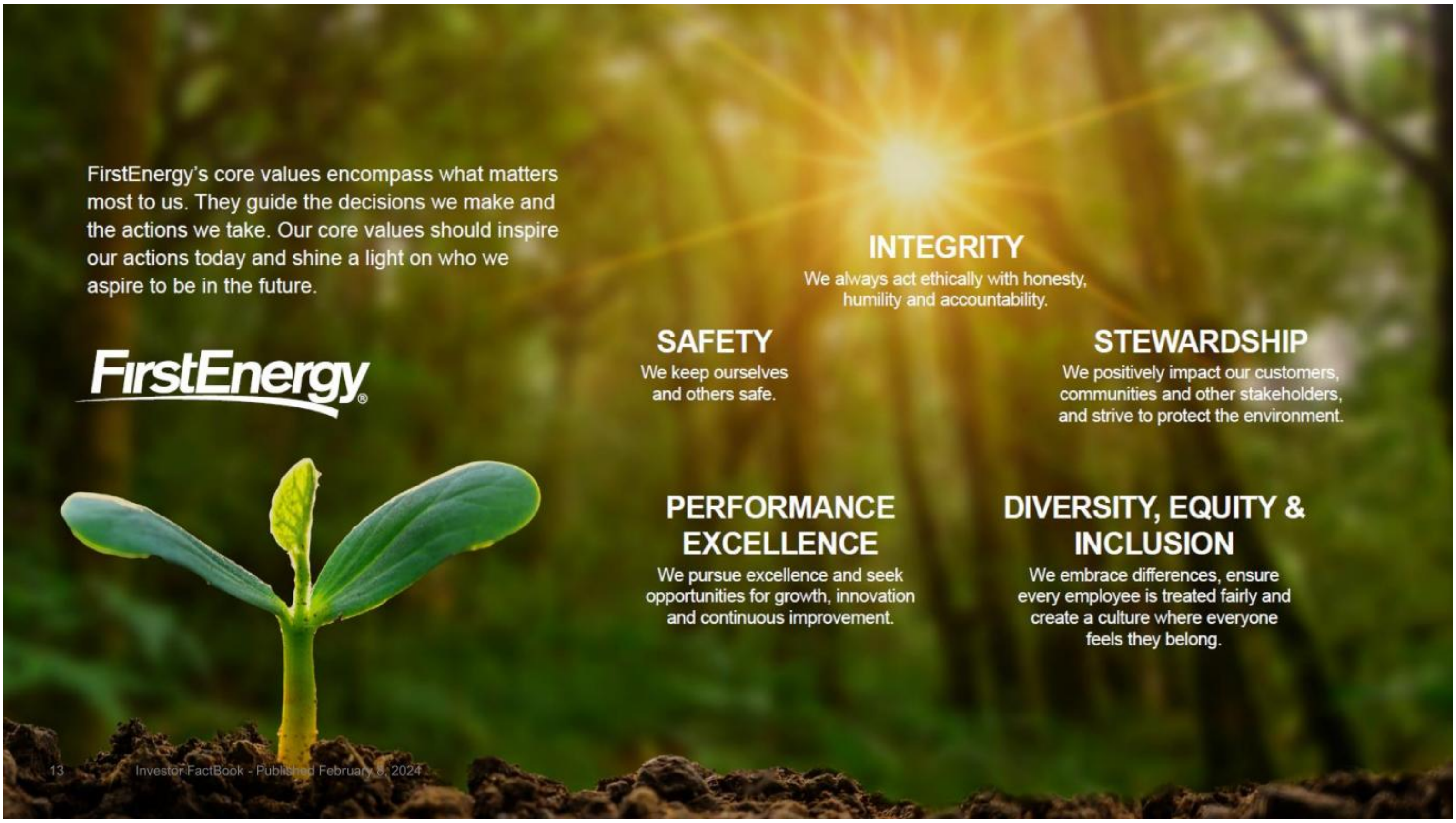
FE Parent Debt and Other Obligations
- Holding company interest
- Legacy investments
- Former subsidiaries pension/OPEB

[1] Former PA utility companies merged with and into FE PA, however, FE PA continues to do business under the legacy utility company name and will continue to have separate rate districts until future base rate case filings
[2] FE Corp. holds a minority interest/share of MAIT
[3] KATCo includes former utility transmission assets of WPP

FirstEnergy

Our Aspiration to be a Premier Utility is powered by…

- A diverse team of **Employees** built by a passionate and engaged workforce
- A commitment to reliable and affordable service for our **Customers**
- Embedding **Continuous Improvement** as part of our culture
- Advancing equitable and inclusive business practices to enable positive change for our **Communities**
- Acting as good stewards for our **Environment**
- Maintaining positive relationships with **Regulators and Stakeholders**
- Delivering sustainable growth and executing on our financial commitments to **Shareholders**


FirstEnergy's core values encompass what matters most to us. They guide the decisions we make and the actions we take. Our core values should inspire our actions today and shine a light on who we aspire to be in the future.
FirstEnergy
INTEGRITY
We always act ethically with honesty, humility and accountability.
SAFETY
We keep ourselves and others safe.
STEWARDSHIP
We positively impact our customers, communities and other stakeholders, and strive to protect the environment.
PERFORMANCE EXCELLENCE
We pursue excellence and seek opportunities for growth, innovation and continuous improvement.
DIVERSITY, EQUITY & INCLUSION
We embrace differences, ensure every employee is treated fairly and create a culture where everyone feels they belong.
13
Investor FactBook - Published February 6, 2024

Financial **Guidance**

Financial Guidance Overview

LONG-TERM GUIDANCE

6-8%
Long-Term Annual Operating EPS Growth

9%
Average Annual Rate Base Growth in 2024-2028

$26B
Energize365 Investment Plan 2024-2028

60-70%
Dividend Policy: Targeted Payout Ratio

14-15%
FFO/Debt Target

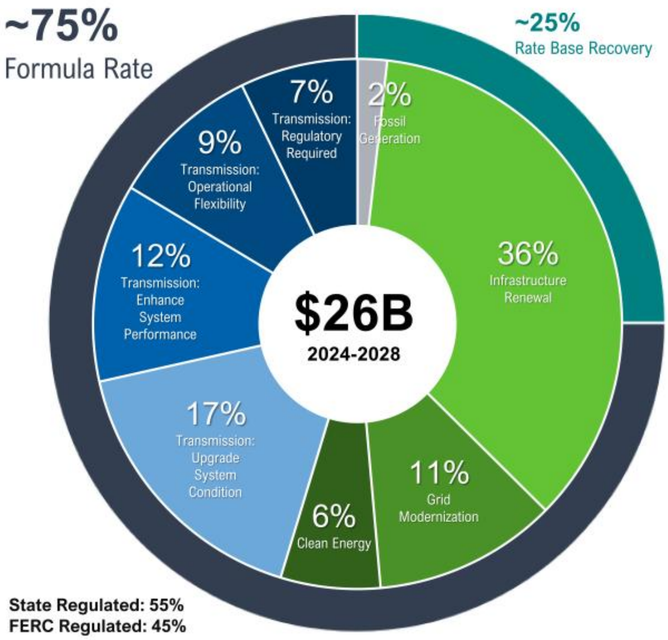
NO EQUITY
Excl. Employee Benefit programs of up to ~$100M/year

2024 GUIDANCE

$2.61-$2.81/SH 2024 Earnings Guidance	Represents 7% growth vs 2023 Guidance midpoint
$4.3B 2024 Investment Plan	Represents a 16% increase vs 2023
$1.70/SH Subject to Board Approval	Plan to declare four dividends of $0.425/sh in 2024; 6.25% increase vs. $1.60/sh declared in 2023
14-15% FFO/Debt	Significant improvement in credit metrics post-FET transaction

FirstEnergy

2024-2028 Investment Plan Summary



State Regulated: 55%
FERC Regulated: 45%

ENERGY TRANSITION: Distribution and Transmission investments to support improvements in grid reliability and resiliency and support interconnection of renewable sources

- **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), Smart Meter)
- **Transmission:**
  - Operational Flexibility Projects (build capacity and support evolving grid such as interconnection of NJ Offshore Wind and Data Center load)
  - Enhance System Performance (implement new designs/technologies to reduce load at risk)
  - Upgrade System Conditions (enhance reliability)
  - Regulatory Required Projects

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

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

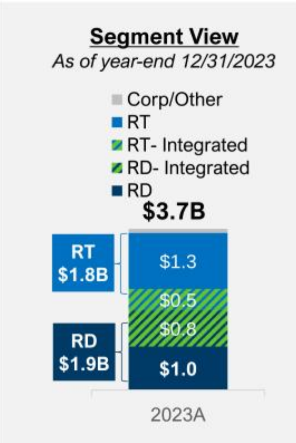
Our Scale and Diversity provides low-risk flexibility to seamlessly shift investments as needed

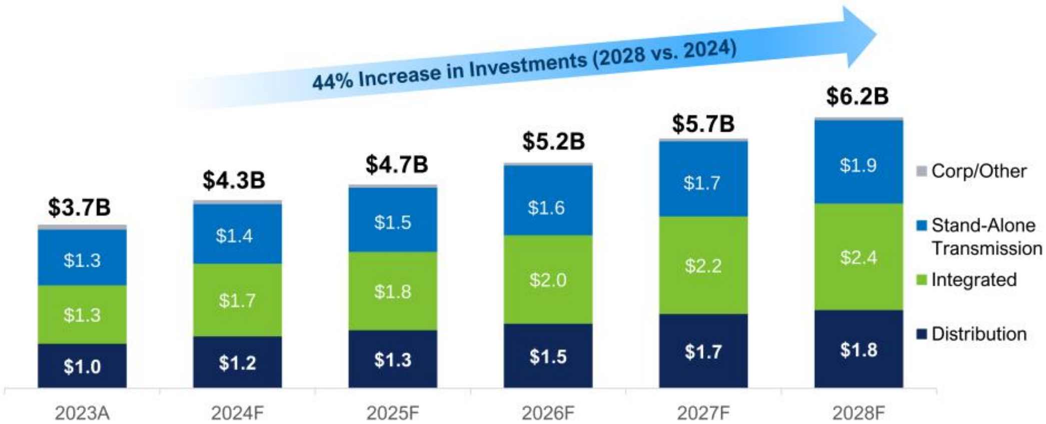
Investment Plan Summary (2023-2028)

Energize365 $26B investment plan ('24-'28) to strengthen the grid and enable the energy transition

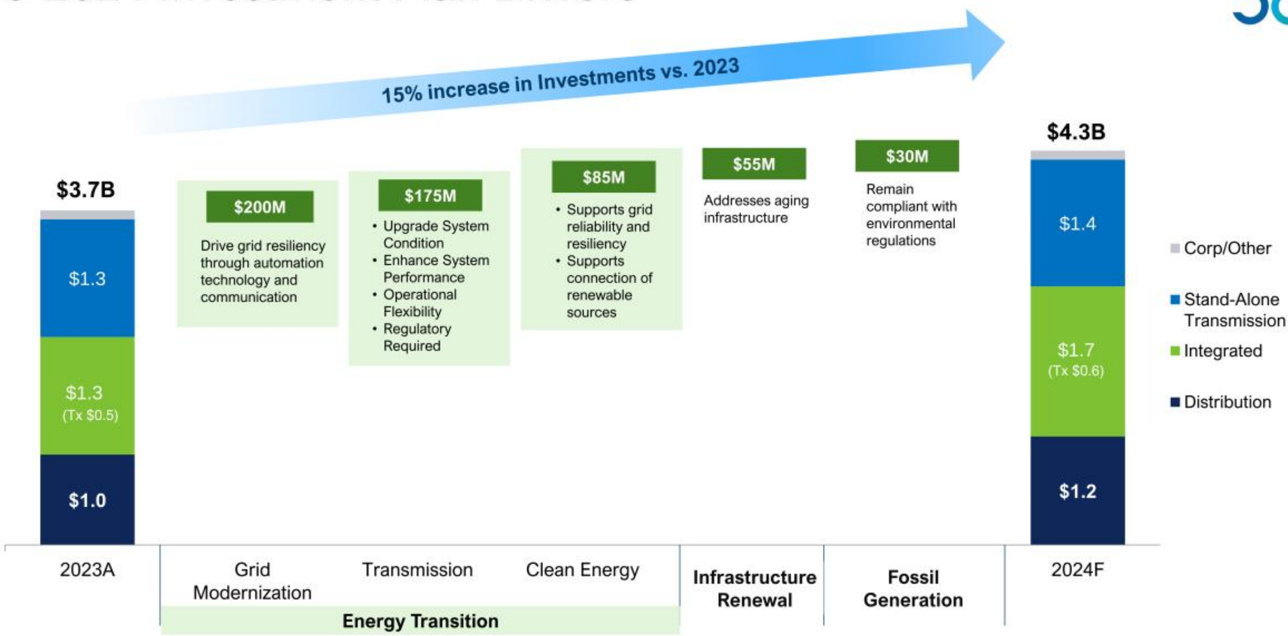
~75% formula rate investments through planning period

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

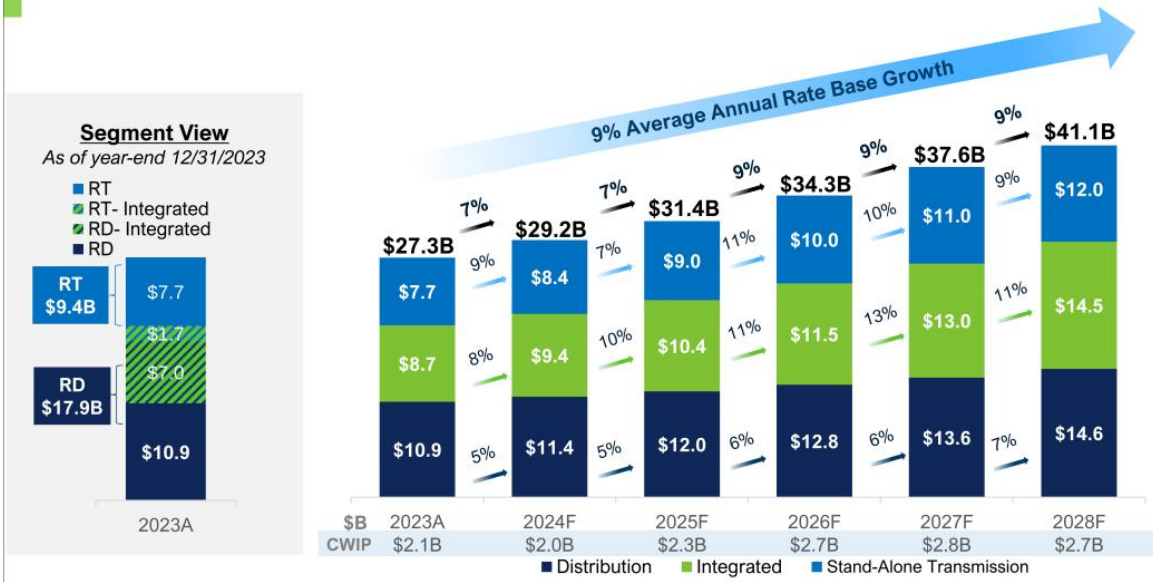




2023-2024 Investment Plan Drivers



Rate Base Summary (2023-2028)



Stand-Alone Transmission growth driven by 100% formula investments which enhance grid reliability and resiliency

Integrated growth driven by $10B investments (~35% Tx, ~60% Dx, and ~5% Gx), enabling the energy transition and supporting grid modernization

Distribution growth driven by investments to modernize the grid and renew aging infrastructure

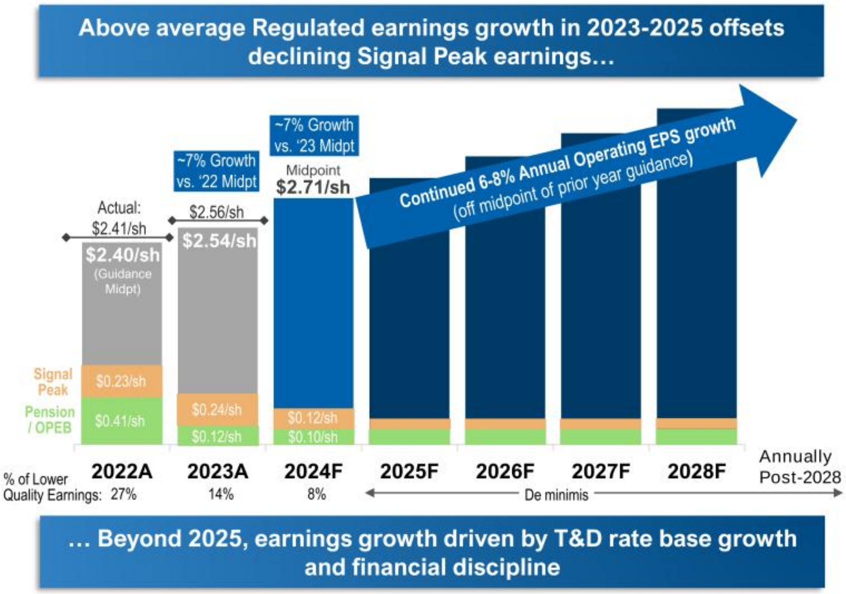
2024F FE Rate Base: $25.8B
(excluding Brookfield)

Notes:
Rate Base amounts exclude CWIP balances of ~$2.0B to ~$2.8B 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.

FirstEnergy

Targeting 6-8% Annual Operating EPS Growth[1]

With Significantly Improved Earnings Quality



Key Planning Assumptions

- **Average Rate Base (RB) growth of 9%,** including 75% of annual investments in formula rate programs
- **New Base Rates:**
  - Integrated, representing $7B in RB underearning by 4% with planned rates implemented 2023-2024
  - Distribution, representing $12B in projected RB underearning with planned rates implemented in 2025 or after
  - Other filings for new base rates to ensure fair recovery and return on investments
- **Customer Demand**
  - Normal weather; 2023 included -$0.22/sh impact from abnormal weather conditions
  - Weather-adj sales: avg annual increase of 1%
- **Base O&M**
  - 2024F $1.35B, representing a 5% increase associated with accelerated work from 2023 to 2022
  - Thereafter, avg. annual increase of < 2%
- **Signal Peak:** Declining earnings contribution ($0.12/sh in '24, de minimis thereafter)
- **Pension/OPEB:** EPS credit flat at ~$0.10/sh per year (excludes rate credit provided to customers through base rate updates)

[1] The amount and timing of items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see slide 81 for more information. See slides 78-79 for 2023 GAAP to Non-GAAP reconciliation. As previously reported, 2022 Operating (Non-GAAP) EPS of $2.41 is based on GAAP EPS of $0.71/sh and special items of $1.70/sh.

FirstEnergy

2024 Earnings Guidance: $2.61 - $2.81/sh

~7% EPS Growth vs. 2023 Guidance Midpoint

2024F Segment EPS Ranges	
Distribution	$1.19-$1.27
Integrated	$0.95-$1.01
Stand-Alone Transmission	$0.56-$0.58
Corp/Other	($0.09)-($0.05)
FE	$2.61-$2.81

Rates & Investments
- + **New base rates** (Integrated) representing $7B in Rate Base underearning by 4%
- + **Tx rate base growth**
- + **Dx formula capital programs**

Customer Demand
- + **Normal weather**:
  - D: +$0.15
  - I: +$0.07

Financing Costs
- - **FET 30% sale:** -$0.16/sh (March close)
- + **Interest expense** lower due to debt reductions from use of FET proceeds and interest income from vendor takeback note, partially offset by debt issuances

Operating Expenses
- - **Base O&M** higher due to accelerated work from ‘23 into ‘22; $1.35B in ’24F vs $1.28B in ‘23
- - **Depreciation & Property Taxes** higher from increasing asset base; new rates in WV

Pension / OPEB
- - **Pension/OPEB** credit slightly lower primarily due to Dec ‘23 lift-out transaction

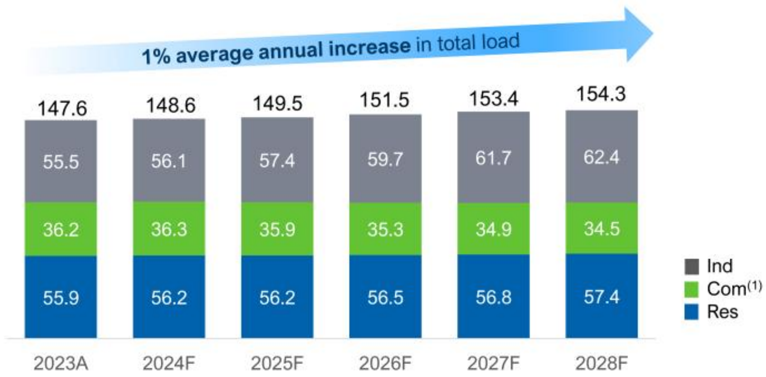
All Other
- - **Eff. Tax Rate**: -$0.20/sh (~22-23% vs. 16.2% in ’23)
- - **Signal Peak**: -$0.12/sh ($0.12/sh vs. $0.24/sh in ’23)

(1) See slides 78-79 for GAAP to Non-GAAP reconciliation

FirstEnergy

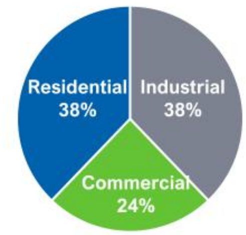
Long-Term Load Forecast

Weather-Adjusted; M MWHs



- Residential sales continue to benefit from continued remote work conditions and includes growth from electric vehicle adoption
  - Higher demand for homes and larger home space; lower demand for office space
- Strong Industrial growth driven by customer expansions and data center growth (primarily in MD)

Balanced Customer Mix
(2024F)



Key drivers to consider over time

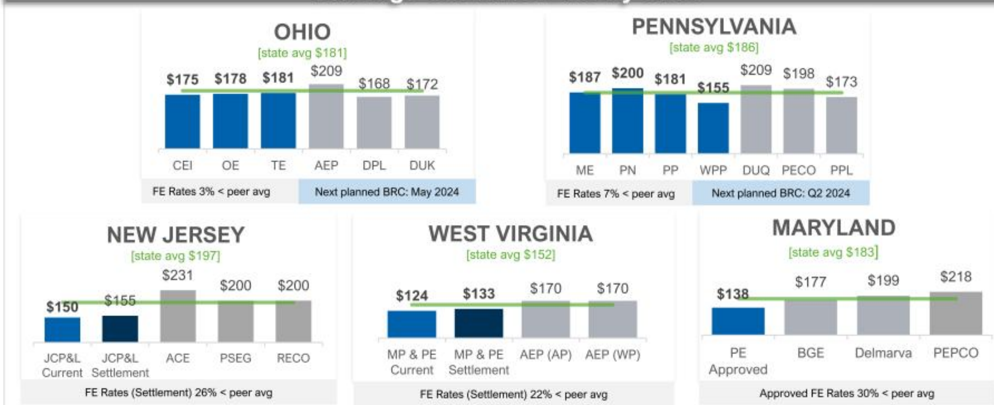
- Economic factors
- Energy efficiency adoption and mandate changes
- Customer growth
- Accelerated electrification (i.e., electric vehicles)
- Distributed generation adoption
- Workplace flexibility policies

(1) Commercial includes street lighting

FirstEnergy

Commitment to Affordability

Average Customer Bills by State



Rates as of 1/1/2024, except for JCP&L and MP & PE Settlements

Customers' electricity wallet (% of household spend) has decreased to 1.3% from 1.6% in our states between 1997 and 2022

Supporting Affordability for our Customers

- **Focus on continuous improvement and managing our O&M costs below the rate of inflation**
  - O&M increase target <2% annually through 2028
- **Energy Efficiency Programs (and proposals) include:**
  - **PA Phase IV** EE: 2021-2026
  - **NJ EE&C:** 1st triennium (Jul '21-Dec '24), filed for 2nd triennium (Jan '25-Jun '27)
  - **MD EmPOWER**: 2024-2026
  - **OH:** proposed 4-year EE programs as part of ESP V filing
- **Recent customer assistance initiatives include:**
  - **NJ & WV:** As part of recent base rate case settlements, launching 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
  - **OH:** As part of ESP V filing, proposed stewardship commitments including support for low-income customers and EVs

Energize365 is focused on enhancing the customer experience while maintaining our strong affordability position with rates at or below our in-state peers

FirstEnergy

2024 Key Regulatory Proceedings by Jurisdiction

Jurisdiction	Proceeding	2024
Ohio	HB6-Related Proceedings[1]	
	Grid Modernization II	
	Electric Security Plan V (ESP V)	
	Base Rate Case	
Pennsylvania	Long-Term Infrastructure Improvement Plans (LTIIP) III	
	Base Rate Case	
	PA PUC approval of FET 30% Interest Sale	
New Jersey	Energy Efficiency Plan	
	Management Audit	
	Base Rate Case	
	Infrastructure Investment Program (IIP)	
West Virginia	50 MW Utility Scale Solar (Phase I)	
	Annual Expanded Net Energy Cost (ENEC) Rate	
	Base Rate Case	
	Depreciation Case	
Maryland	MD Electric School Bus Pilot	
	MD EV Phase II	
	Energy Efficiency Plan	
FERC	FERC Rulemaking and Proceedings Regarding Transmission Planning	

Type of Proceeding (Font Color)

Programs | HB6 Proceedings | Audits | Base Rate Cases | Other Filings

Timing of Proceeding (Box Color)

Represents active proceedings

Represents planned proceedings

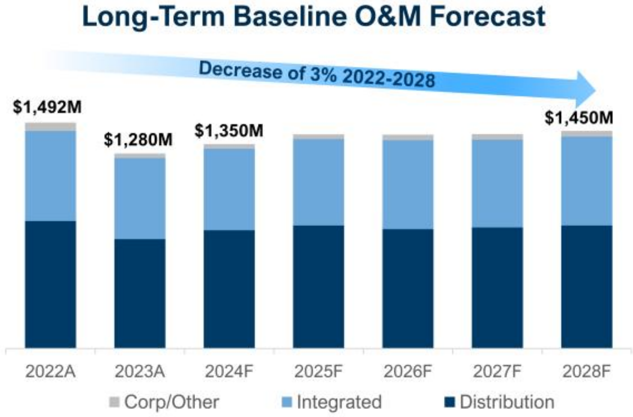
We plan to enhance the customer experience and pursue necessary filings over time to ensure fair recovery and return on investments while focusing on customer affordability

Timelines are subject to change based on regulatory process

[1] Includes DCR Audit (vendor payments, naming rights and agreement disclosure review), Political and Charitable Spending, Corporate Separation Audit and DMR Review.

FirstEnergy

Baseline O&M (2022-2028)



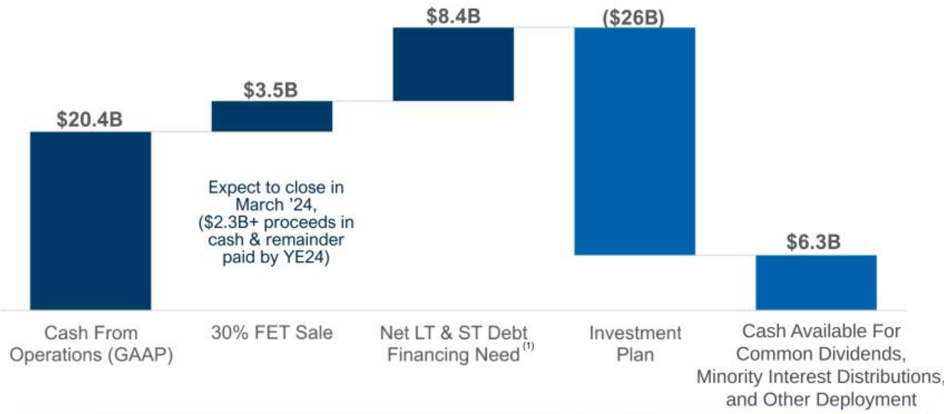
Targeting an average annual increase of < 2% 2024-2028 with baseline O&M annual spend of $1.35B-$1.45B

2024-2028 Financing Plan

Our 2024-2028 financing plan supports 14-15% FFO/Debt at FE Corp, enhanced investment plan with no additional equity needs, investment-grade utility metrics and continued dividend growth

Expect Cash from Ops (~$4B/year) to fund equity portion of enhanced investment plan and continued dividend growth

Targeting < 20% FE Corp. HoldCo debt as a % of total debt by YE 2026



Improved Cash from Operations from T&D regulated growth and cost recovery as well as absence of refunds and other costs in prior years

2024 Long-Term Debt Financing Plan

	Issuances	Redemptions	Notes
JCP&L		($500)	4.7% due 4/1/24
MP		($400)	4.1% due 4/15/24
ME		($250)	4.0% due 4/15/25
PN		($200)	4.15% due 4/15/25
FE Corp		($460)	7.375% due 11/15/31
CEI	$300	($300)	5.5% due 8/15/24
ATSI	$150		New issuance
MAIT	$250		New issuance
KATCo	$200		New issuance
FET	$800	($600)	4.35% due 1/15/25
Sub-Total	$1,700	($2,710)	($1,010M) Net change

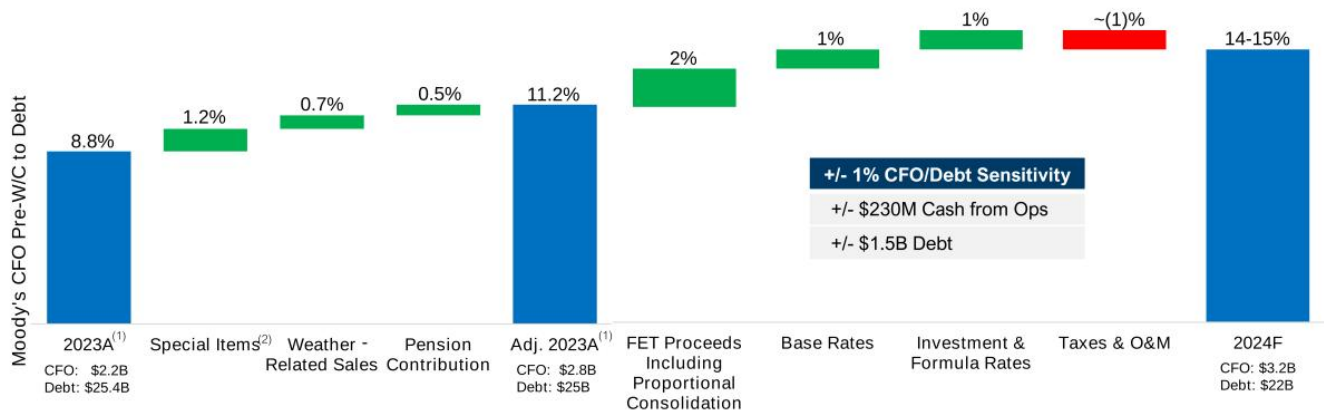
- **Manageable financing plan in 2024**
  - Planned issuances assume 5.75% interest rate
- **Planned deployment of FET proceeds include the long-term debt reductions above and short-term borrowings**
- **Continue to remain flexible throughout the plan period to respond to changing market conditions**

[1] Includes increased debt-related capital, net of any debt retirements and redemptions as the FET sale proceeds are deployed

FirstEnergy

Pathway to **A Premier Utility**

Targeting 14-15% FFO/Debt and Solid BBB Credit Ratings



2024 represents a solid foundation for consistent annual growth in FFO from our $26B investment plan ENERGIZE 365

Targeting 14-15% FFO/debt in 2024 and beyond

Notes:
[1] FirstEnergy's estimate of Moody's calculation methodology - includes adjustments to GAAP CFO ($1,387M) and balance sheet debt ($24,910M, which includes currently payable long-term debt, short-term borrowings, and long-term debt and other long-term obligations). CFO adjustments include removing working capital/collateral ($395M), adding back pension contribution net of service cost ($611M), FET 19.9% proportional consolidation (-$132M), and other Moody's adjustments (-$13M). Debt adjustments include the unfunded pension adjustment ($1,483M), FET 19.9% proportional consolidation (-$1,208M), and other Moody's adjustments ($226M).
[2] Special items include PEER, FE Forward, and Investigation related costs.

FirstEnergy

Increasing Cash from Operations in 2024 & Beyond

Significantly improved cash flow of $4B in 2024 provides the foundation to grow cash through Energize365 investments and base rate case filings…

…and can fund the equity component of our investment plan plus dividends

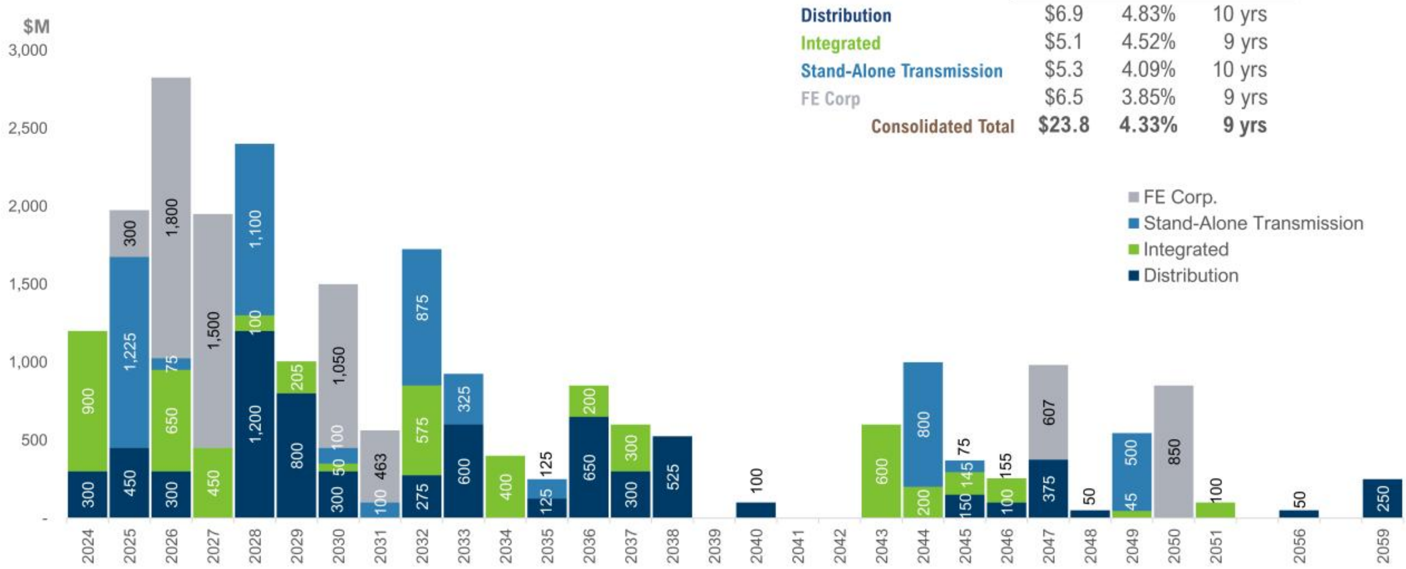
2024 Key Cash Flow Drivers

- **Pension Contribution +$750M**
- **Weather +$160M**
- **2023 Unique Items +$400M**
  - Insurance proceeds delayed to 2024
  - PEER (early retirement program)
  - Lower corporate sponsorships and advertising
- **Investments & Regulatory Growth +$600M**
  - New base rates in MD, WV, NJ
  - Distribution rider programs
  - Deferred storm O&M recovery
  - Transmission rate base growth
  - Dx and Tx cost recovery (under collection in previous years)
  - Higher Federal cash taxes and O&M
- **All Other +$700M**
  - Return of collateral to suppliers in '23 (OH/PA POLR)
  - Net working capital change (A/P, Material & Supplies, Pre-payments)

Consolidated Long-Term Debt Maturities

As of December 31, 2023

	VALUE ($B)	AVG RATE	AVG LENGTH
Distribution	$6.9	4.83%	10 yrs
Integrated	$5.1	4.52%	9 yrs
Stand-Alone Transmission	$5.3	4.09%	10 yrs
FE Corp	$6.5	3.85%	9 yrs
Consolidated Total	**$23.8**	**4.33%**	**9 yrs**



Excludes securitization bonds

FirstEnergy

Pension/OPEB Overview

- **FE is the sponsor of the benefit plans for employees at FE's subsidiaries and legacy, non-regulated 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 Operating (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**
  - Pension plan target asset allocations at YE 2023: Equities 30%, Fixed Income 29%, Private equity/debt 20%, Real estate 10%, Cash & derivatives 6%, Alternative investments 5%
- **FE is taking various approaches to de-risk the pension, including filing for updated rate recovery mechanisms in various state jurisdictions and exploring pension lift-outs for liabilities of legacy, non-regulated subsidiaries**
- **On December 20, 2023, FE executed a lift-out transaction that transferred ~$683M of plan assets and $719M of plan obligations associated with our former generation subsidiaries to insurance providers (5% discount)**
  - A pension lift-out transfers liability from a company's pension plan to an insurance company that assumes future responsibility to fund and administer the benefit payments; all risk associated with these liabilities is eliminated and thus removed from the company's balance sheet
  - Lift-out represents ~8% of total pension liability and reduces future earnings volatility in our pension plan by 10%
- **FE continues to evaluate potential other lift-outs in the future based on market and other conditions**

See next slide for a Pension/OPEB Financial Summary and Key Planning Assumptions through 2028

FirstEnergy

Pension/OPEB Financial Summary

2022-2023 Actuals, Key Planning Assumptions

Income Statement Impacts

Pre-Tax $M, except EPS	2022A	2023A	2024F
Service Cost (post-capitalization)	$92	$68	
Interest Cost	284	$449	
EROA	(696)	(601)	
Amort. of Prior Cost (Credit)	(9)	(6)	
Net Periodic Benefit Costs (Credits) - Non-GAAP	($329)	($90)	
Illustrative EPS Impact (Credit) - Non-GAAP	**($0.40)**	**($0.12)**	**~($0.10)**
Mark-to-Market (Gain) / Loss	(72)	78	
Special Termination Benefits	-	29	
Net Periodic Benefit Costs (Credits) - GAAP	($401)	$17	

Key Planning Assumptions

- **Pension/OPEB credit remains flat at ~$0.10/sh through 2028, representing < 5% of Operating EPS**
- **No expected minimum required contributions to the pension plan until 2028** (based on various assumptions including an annual expected return on assets of 8% and interest rates remain at current levels)
  - Current projection assumes ~$260M required contribution in 2028; this projection is updated annually as part of the YE MTM

Funded Status – Qualified Pension

$B	2022A	2023A
PBO	$8.4	$8.0
Total Assets	$6.7	$6.9
Underfunded Amount	$1.7	$1.1
Funded Status	79%	86%
ROA	-19.5%	10.9%
Discount Rate (PBO)	5.2%	5.1%

PBO Change -$0.4
- Lift-Out -$0.7
- Discount rate +$0.3
- Service/interest cost accruals +$0.6
- Benefits paid -$0.6

Asset Change +$0.2
- Lift-Out -$0.7
- May Contribution +$0.8
- ROA +$0.7
- Benefits Paid -$0.6

~$650M improvement in funded status in 2023

Notes:
Special Termination Benefits related to benefits provided in connection with the PEER.
Service cost capitalization rate of 53% and 51% in 2022-2023, respectively.

FirstEnergy

Dividend Overview

Expect dividend growth in line with Operating earnings through 2028 planning period

- **Resumed dividend growth in 2023**
  - In September & December 2023 Board declared quarterly dividends of $0.41/sh
  - 2023 Dividends Declared were $1.60 vs $2.56 in operating earnings (63% Payout)
- **Expect to continue dividend growth in 2024**
  - Our updated long-term plan assumes the declaration of four quarterly dividends of $0.425/sh, totaling $1.70 in 2024
  - 6.25% increase vs. $1.60 declared in 2023
- **Current Dividend Yield: 4%+**

Dividend payments are subject to declaration by the Board of Directors

FirstEnergy

2024F 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 ~$0.06
	Integrated: NJ (Dx / Tx) WV/MD (Dx / Tx)	1% / 0.5% (100 bps / 50 bps)	~$0.03 / ~$0.01 ~$0.03 / <$0.005
	Stand-Alone Transmission: ATSI MAIT TrAILCo KATCo	0.5% (50 bps)	~$0.02 ~$0.01 ~$0.01 <$0.005

FirstEnergy

Long-Term Plan Evolution

With shareholder-friendly equity capital raises totaling ~$7B since late '21 and a strengthened balance sheet, we are positioned to execute our 2024-2028 plan without the need for incremental equity[1]

	5-year Investment plan	Average Annual Rate Base Growth	FFO / Debt by 2024	Annual Operating EPS Growth	Signal Peak & Pension Earnings as % of FE Cons.	Dividend Payout Ratio
2021-2025	**$18B** CapEx from $2.9B in 2021 to $4.1B by 2025	**6%** Consolidated Rate Base of $24B in 2021 to $31B in 2025	**~13%** Hold Co LT Debt as % Total Debt ~33% in 2021	**6-8%** EPS growth off prior year guidance	**~20%** Average annual EPS contribution (2021A-2023A)	**55-65%** Goal to resume dividend growth as earnings increase

	5-year Investment plan	Average Annual Rate Base Growth	FFO / Debt Target	Annual Operating EPS Growth	Signal Peak & Pension Earnings as % of FE Cons.	Dividend Payout Ratio
2024-2028 (Current)	**$26B** CapEx from $4.3B in 2024 to $6.2B by 2028; 50%+ increase vs. Original Plan	**9%** Consolidated Rate Base of $29B in 2024 to $41B in 2028	**14-15%** HoldCo debt < 20% by 2026	**6-8%** EPS growth off prior year guidance	**~5%** Average annual EPS contribution (2024-2028)	**60-70%** Growth in line with Operating EPS growth and payout ratio

Earnings quality substantially improved from true-up of Distribution ROE's, continued financial discipline and higher rate base growth through Energize365 grid investment program

[1] Excluding employee benefit programs of up to $100M/yr

Distribution Segment
Delivering Customer-Focused Growth

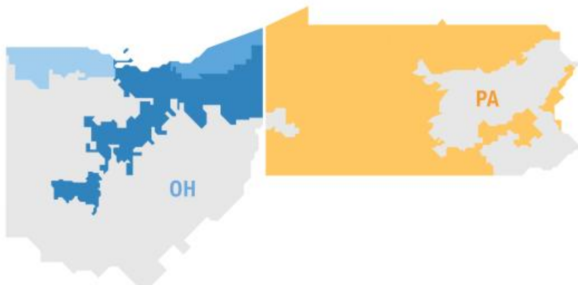
FirstEnergy

Distribution Segment Overview

OH & PA Operations: Distribution Only

4M+ Customers

2 States



10.5% OH SETTLED PA[1] Allowed ROEs

$11.4B Rate Base (2024F)

[1] Current PA PUC benchmark is 9.75%

Delivering Customer-Focused Growth

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.

Continued Growth

6% Avg. Annual Rate Base Growth (2024-2028)

$7.5B Investment Plan (2024-2028)

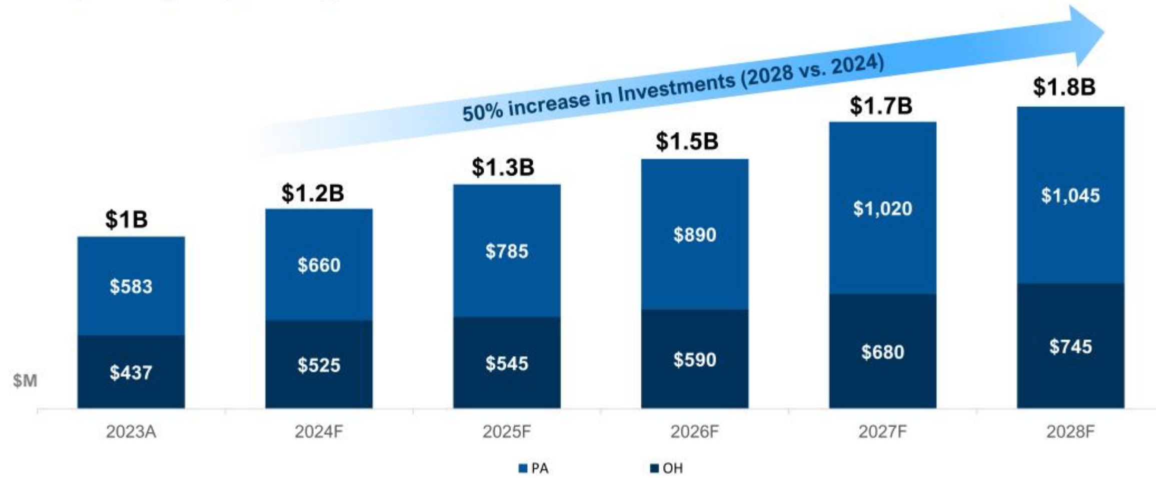
ENERGIZE 365

60% Investments Recovered via Formula Rates

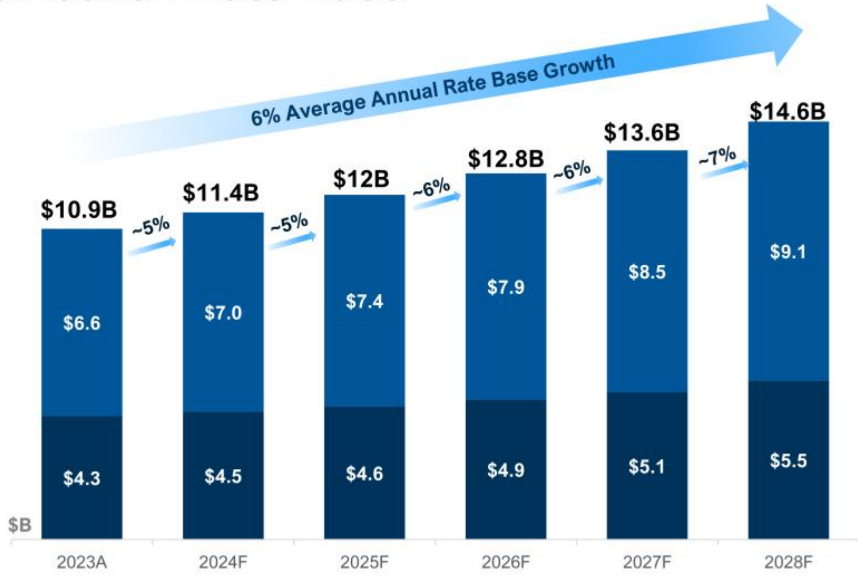
FirstEnergy

Distribution **Investment**

- Increasing investments by 50% across planning period, from $1.2B in 2024 to $1.8B in 2028
- Investment Plan of $7.5B over 2024-2028 – Distribution only
- Key Investment programs include DCR & Grid Mod II in Ohio as well as LTIIP/DSIC in Pennsylvania
- Investments support the grid of the future and improve the customer experience by providing renewal of aging infrastructure, driving system resiliency, and supporting the energy transition



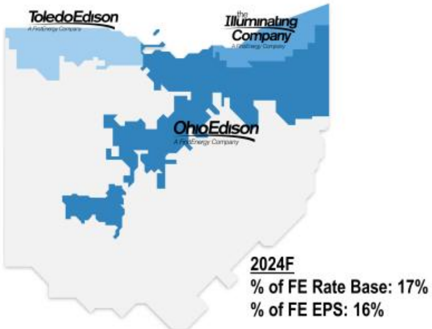
Distribution **Rate Base**



Note:
Rate Base amounts exclude CWIP balances of ~$0.2B to ~$0.5B per year that earn AFUDC.

Investments expected to enable a smarter and cleaner electric grid of the future and enhance the customer experience

Ohio **Overview**



CUSTOMERS: 2.1M

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

- OE, CEI, and TE provide Distribution service to 1,072K, 758K and 316K customers, respectively

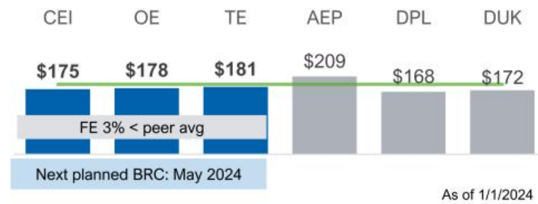
RECENT STATISTICS (Dec. 2023)

Dx Rate Base	$4.3B
Earned ROE	5.8%
Allowed ROE	10.5%
Allowed Debt / Equity	51:49

RECOVERY MECHANISMS

Grid Modernization *10.38% ROE | Actual Cap structure*	Quarterly
Incremental Investments *10.5% ROE | 49% Equity Ratio*	Quarterly
Energy Efficiency[1]	Semi-Annual
Transmission	Annual
Generation/ Purchased Power Costs	Annual
Bad Debt	Quarterly

OHIO [state avg $181]



[1] Energy Efficiency rider in Ohio is currently only recovering costs of ESP IV demand response programs

FirstEnergy

Ohio **Overview**

Regulatory & Program

REGULATORY STRATEGY

- In December 2021, PUCO approved a unanimous settlement with Ohio stakeholders, which resolves a wide range of topics in ten proceedings before the Commission
  - Prospective rate credits to be provided to customers: $45M in 2024 and $25M in 2025
- Seeking PUCO approval of second phase of grid modernization business plan (Grid Mod II)
  - Application filed July 15, 2022
  - Evidentiary hearings scheduled to begin April 16, 2024
- Seeking PUCO approval of fifth electric security plan (ESP V)
  - Application filed April 5, 2023
  - Anticipate decision in Q2 2024
- Preparing for a base rate case filing in May 2024

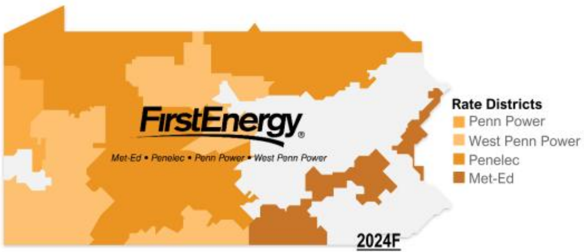
Ohio Governor		
Michael DeWine	R	2027
PUCO		
Jenifer French (C)	R	2024
John D. Williams	I	2028
Lawrence K. Friedeman	D	2025
Dennis P. Deters	R	2026
Daniel R. Conway	R	2027

PROGRAM UPDATES

- **Proposed OH Grid Mod II** ($626M investments over 4 years)
  - Additional investments in smart meters, distribution automation and voltage regulating equipment; continued Advanced Distribution Management System (ADMS) implementation
  - Pilot programs: managed EV charging, battery storage system; automated devices in neighborhoods prone to animal- or tree-related outages
  - Cost recovery through Rider AMI
- **Proposed ESP V** (8-year term starting June 1, 2024)
  - Focus on reliability, affordability and stewardship for customers
  - Competitive solicitations to procure power for non-shopping customers
  - Continue Rider DCR with annual cap increases of $15M to $21M based on reliability performance
  - New storm rider to recover deferred balance over 5 years and recover/return storm O&M below/above baseline going forward
  - New vegetation management rider to recover O&M above baseline (currently $30M) and an enhanced program to accelerate removal of off-Right Of Way trees and brush
  - New 4-year energy efficiency programs ($72M/yr) with amortized recovery
  - Stewardship commitments not to be recovered from customers (~$52M over 8 years): support for low-income customers and EVs

FirstEnergy

Pennsylvania **Overview**



2024F
% of FE Rate Base: 27%
% of FE EPS: 29%

CUSTOMERS: 2.1M

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

- FE PA provides Distribution service to 2.1M customers and is a part of the distribution segment for reporting purposes
- Our 4 operating companies Met-Ed, Penelec, Penn Power, and West Penn Power were consolidated into FE PA on 01/01/2024
- The operating companies will maintain separate rate districts, but will be considered FE PA when filing in Pennsylvania
- Plan to merge into one rate district over the longer-term planning horizon

RECENT STATISTICS (Dec. 2023)

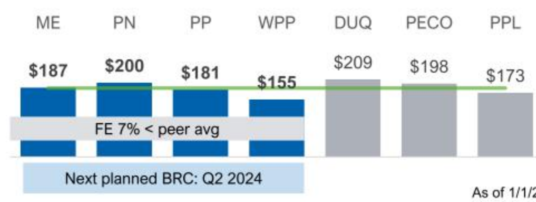
Dx Rate Base	$6.6B
Earned ROE	9.2%
Allowed ROE	Settled[1]
Allowed Debt / Equity	Settled

[1] Current PA PUC benchmark is 9.75%

RECOVERY MECHANISMS

Smart Meters *9.75% benchmark ROE | Actual Cap Structure*	Annual
Accelerated Infrastructure Investments *9.75% benchmark ROE | Actual Cap Structure*	Quarterly
Energy Efficiency	Annual
Generation/ Purchased Power Costs	Semi-Annual
Storm Costs	Rate case

PENNSYLVANIA [state avg $186]



As of 1/1/2024

Pennsylvania **Overview**

Regulatory & Program

REGULATORY STRATEGY

- Last two PA rate cases (2015, 2017) were settled, which allows for parties to reach consensus revenue requirement without specifying agreement on specific individual terms (e.g., allowed ROE, rate base, capital structure)
- LTIIP II for the 2020-2024 period was approved in January 2020; all companies are currently collecting under the DSIC rider
  - DSIC caps set at 5%. DSIC cap for Penn Power is set at 7.5% through 2024 per settlement as approved by the commission on March 12, 2020
- File base rate case by April 2024 using projected YE25 rate base and receive order by YE24
- File LTIIP III by 2Q/3Q 24 and receive order by 4Q24

Pennsylvania Governor		
Josh Shapiro	D	2027
PA PUC		
Steve DeFrank (C)	D	2025
Kimberly M Barrow (VC)	D	2028
John F. Coleman, Jr.	R	2027
Ralph Yanora	R	2024
Katie Zerfuss	D	2026

PROGRAM UPDATES

- PA LTIIP II ($572M investments) 2020-2024
  - Accelerated replacement of utility poles, underground and overhead lines and fuses
  - Install new substation equipment, network vaults and manhole covers
  - Reconfiguration of circuits
  - Install automated equipment with continued ADMS implementation
- PA Energy Efficiency 2021-2026
  - Phase IV of the program for residential, residential low income, small and large commercial/industrial with specific opportunities for government, non-profit and institutional
  - $390M total program recoverable costs

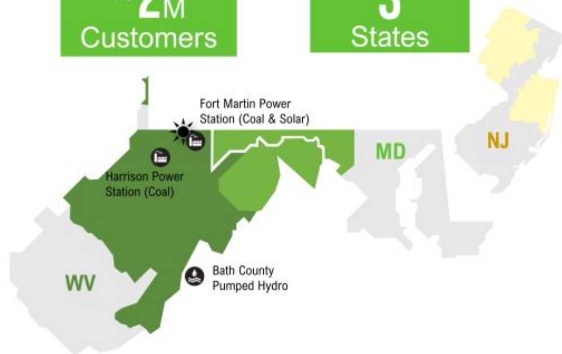
Integrated Segment
Delivering Customer-Focused Growth & Enhancing Reliability

Integrated Segment Overview

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

~2M Customers

3 States



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

$9.4B
Rate Base (2024F)

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.

Continued Growth

11% Avg. Annual Rate Base Growth (2024-2028)

$10.1B Investment Plan (2024-2028)

ENERGIZE 365

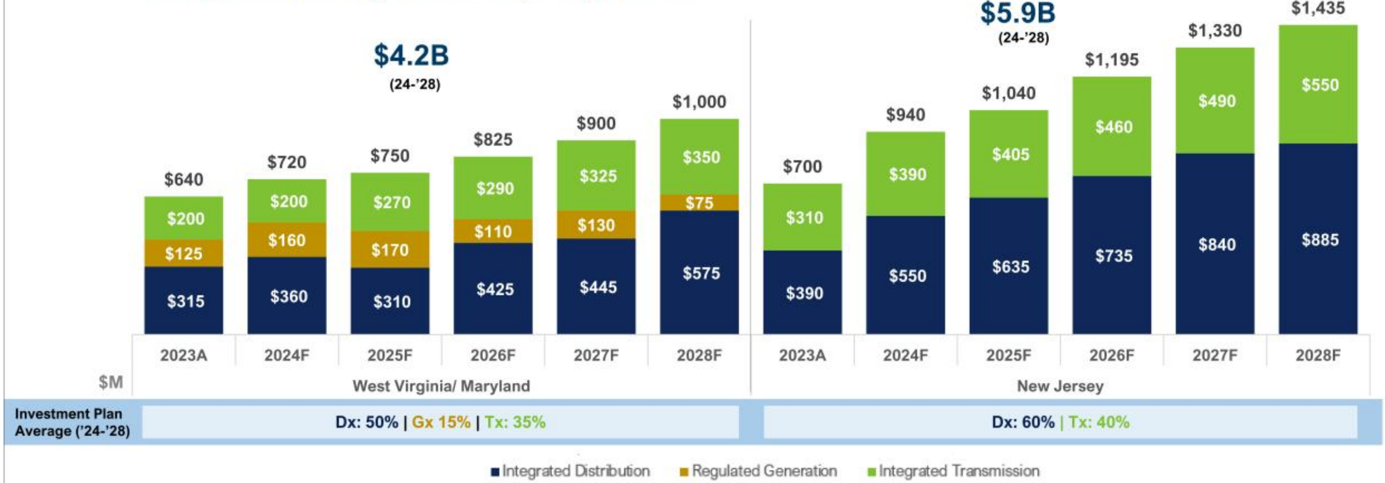
60% Investments Recovered via Formula Rates

FirstEnergy

Integrated **Investment**

ENERGIZE 365

- Increasing investments by ~45% across planning period, from $1.7B in 2024 to $2.4B in 2028
- Investment Plan of $10.1B over 2024-2028 period includes ~60% Distribution, ~35% Transmission and ~5% Regulated Generation
- Key Investment programs include Energy Efficiency, AMI, and IIP2 in New Jersey, Solar and ELG in West Virginia and Empower in Maryland
- Integrated Dx investments support infrastructure renewal, grid modernization and enable the energy transition while Integrated Tx investments add operational flexibility and enhance system performance



FirstEnergy

Integrated **Rate Base**

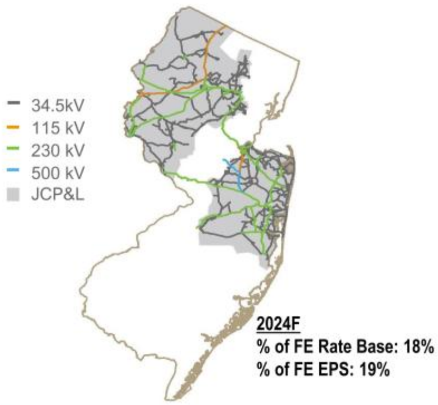
Investments needed to prepare for the grid of the future, improve reliability and resiliency

Includes average annual Rate Base growth of 17% from Transmission assets

Integrated rate base includes ~58% distribution, ~24% transmission and ~17% generation

Note:
Rate Base amounts exclude CWIP balances of ~$0.7B to ~$0.9B per year that earn AFUDC. Maryland rate base includes CWIP. MD also includes Tx assets of PE-VA.

New Jersey Overview (JCP&L)



CUSTOMERS: 1.2M

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

- JCP&L provides Distribution and Transmission services to 1,167K customers
- Transmission assets are owned and operated by JCP&L and recovered through formula rates

RECENT STATISTICS

	Distribution	Transmission
Jurisdiction	NJ BPU	FERC
Rate Base	$3.1B(1)	$1.3B(2)
Earned ROE	$4.1%(1)	10.2%
Allowed ROE	9.6% (settled)	10.2%
Allowed Debt / Equity	49% / 51%	49% / 51%(2)

(1) Represents filed ROE and rate base in pending rate case
(2) Represents projected average rate base and capital structure from JCP&L's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024

DISTRIBUTION RECOVERY MECHANISMS

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

*In NJ, AMI capital, O&M, COR, Depreciation/Amortization, including ROR are deferred as regulatory assets for recovery in subsequent base rate case

FirstEnergy

New Jersey Overview (JCP&L)

Regulatory & Program

REGULATORY STRATEGY

- Advanced Metering Infrastructure (AMI) Plan approved in February 2022
- Light-duty EV-driven charging program approved in June 2022; 4-year, $40M program
- Base Rate case filed March 2023; settlement filed February 2024. JCP&L will realize income from the $85 million increase beginning February 15th, with new rates effective for customers beginning June 1st.
- Filed an Investment Infrastructure Program (IIP) proposal in November 2023 to invest $935 million over 5 years
- Filed Energy Efficiency and Conservation (EE&C) filing in December 2023 that will cover the second Triennium (July 2024 – June 2027)

New Jersey Governor		
Phillip D. Murphy	D	2026
NJ BPU		
Christine Guhl-Sadovy (P)	D	2029
Marian Abdou	R	2024
Zenon Christodoulou	D	2026
Michael Bange	R	2027
Vacant		

See slide 55 for FERC Commissioners

PROGRAM UPDATES

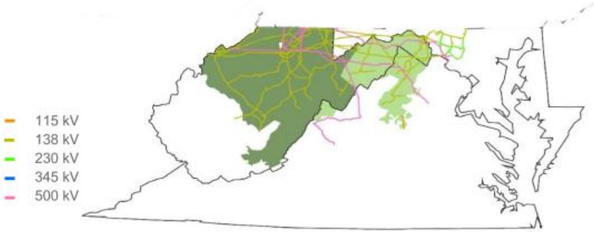
- **NJ AMI** (Approved, $390M of investments) 2023-2025
  - Deploying 1.2M smart meters (~99% of our NJ customers)
- **NJ JCP&L EE&C** 2021–2027
  - Finalizing first Triennium with a total budget of $203M (July 2021-June 2024). Filed for a 1st phase extension through December 2024 for additional $69M
  - Filed EE&C filing in December 2023 that will cover the second Triennium (January 2025-June 2027). Proposed program costs of $964M
- **NJ EV Driven** 2022–2026
  - $40M Program (includes $11M implementation costs)
    - $15M incentives for public-access DC fast charging ports
    - $14M incentives for residential/commercial customers
- **EnergizeNJ (IIP)** 2024-2029, filed in November 2023
  - Total program costs are estimated at $935M for 5 years ($906M in capital and $29M in O&M) – 2024 mid-year start for capital deployment; revenues start in 2025 through base rate adjustments
  - Recovery based on authorized capital structure and return (currently 51.4% equity/48.6% debt and ROE - 9.6%; to be updated at the conclusion of 2023 base rate case)
- **Key terms of settlement include:**

Key Statistics	Settlement	Prior
Rate Base	$3.0B	$2.6B
Return on Equity	9.6%	9.6%
Cap Structure (Debt / Equity)	48.1% / 51.9%	49% / 51%
Test Year	June 2023	June 2020

Revenue Increase: $85M

FirstEnergy

West Virginia Overview (MP & PE-WV)



Mon Power
Potomac Edison

2024F (MP only)
% of FE Rate Base: 15%
% of FE EPS: 13%

CUSTOMERS: 553K

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

- MP provides Distribution, Transmission and Generation services to 397K customers, MP owns/controls 3,599MW of regulated generation
- PE provides Distribution, Transmission and Generation services to 156K (WV) customers and has a PPA in place with MP to procure generation
- Transmission assets are owned and operated by MP and PE with wholesale rates determined through formula rates

RECENT STATISTICS

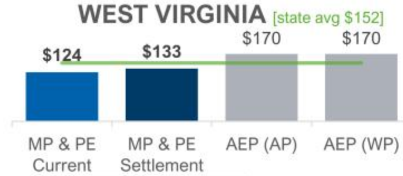
	Distribution, Transmission, & Generation	Wholesale Transmission
Jurisdiction	WV PSC	FERC
Rate Base	$3.2B (1)	
Earned ROE	7.7%(1)	10.45%
Allowed ROE	Settled	10.45%
Allowed Debt / Equity	54% / 46%	51% / 49% (MP)(2) 49% / 51% (PE) (2,3)

(1) Represents filed ROE and rate base in pending rate case
(2) Represents projected average capital structure (of MP and PE) from SFC's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024.
(3) Includes PE-MD and PE-VA transmission assets

RECOVERY MECHANISMS

Incremental Investments	Annual
Generation/ Purchased Power Costs	Annual
Vegetation	Biennial
Storm Costs	Rate case

WEST VIRGINIA [state avg $152]



FE 22% < peer avg

As of 1/1/2024

FirstEnergy

West Virginia Overview (MP & PE-WV)

Regulatory & Program

REGULATORY STRATEGY

- WV PSC views MP and PE combined for regulatory filings and rate setting and reviews rate base on a combined basis (generation, transmission and distribution)
- Received approval to build three utility-scale solar generation projects totaling 30 MW; pending WV PSC approval on final two projects totaling 20 MW
- Received Commission approval of ELG environmental compliance projects at the Fort Martin and Harrison Power Stations; surcharge started January 2024
- Filed settlement to increase ENEC rates effective March 27, 2024 with deferred amounts to be recovered in 2025 and 2026
- Filed rate case settlement agreement in January 2024. New rates effective March 27, 2024
- Plan to file Integrated Resource Plan in 2025

West Virginia Governor		
James C. Justice, Jr.	R	2025
WV PSC		
Charlotte R. Lane (C)	R	2025
Renee A. Larrick	R	2023
William B. Raney	I	2027

See slide 55 for FERC Commissioners

PROGRAM UPDATES

- Mon Power utility-scale solar generation (see next page)
- ELG environmental compliance investments in WV total $142M and solar $110M ($102M without connection facilities)

Key terms of settlement include:

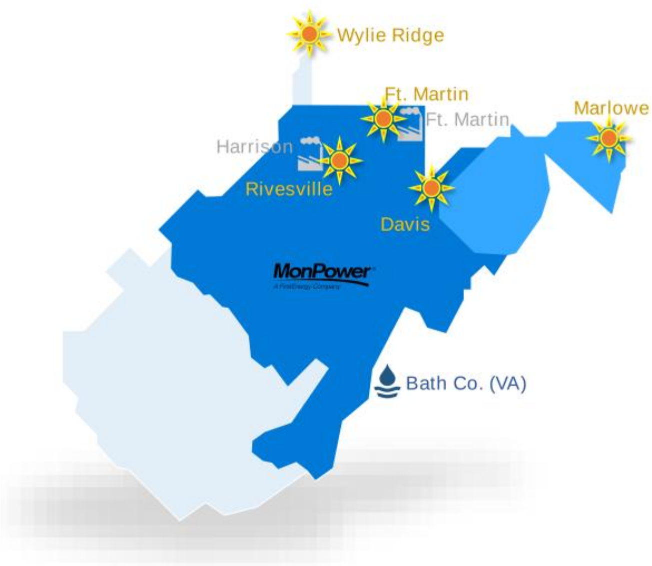
Key Statistics	Settlement	Prior
Rate Base	$3.2B[1]	$2.5B[1]
Return on Equity	9.80%	Settled
Cap Structure (Debt / Equity)	50.4% / 49.6%	53.5% / 46.5%
Test Year	2022	2013
Revenue Increase: $105M		

Key components of settlement include the following programs:

- An Infrastructure Investment Pilot Program to enhance reliability in rural areas by funding specific, targeted projects
- Launch of an Energy Assistance Outreach Team to enhance the company's ongoing efforts to increase awareness, education and participation in energy assistance programs available to eligible, low-income customers
- Ability to request in other proceedings the implementation of a Pension/OPEB Normalization Mechanism (PON) to establish a regulatory asset/liability for differences between actual expense and test year expense (using the delayed recognition method)
- Recovery of: (1) costs incurred by Mon Power and Potomac Edison from the impact of major storms; (2) retired generation assets; and (3) COVID-19

(1) Includes Distribution, Generation, and Transmission

West Virginia Generation (MP)



PROPOSED SOLAR GENERATION

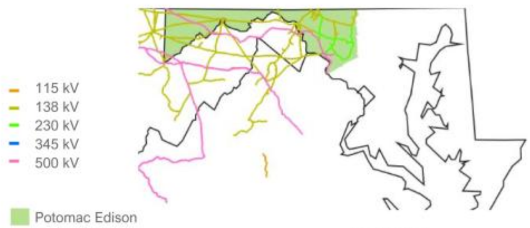
Investments	$110M
Total Capacity	50MW; Received approval for 30 MWs
In-servicing	2024 – 2025
Order Details	Commission approved surcharge for first three projects with 9.8% ROE
Subscription Cost	**$0.04** per kWh + normal rates
SRECs Created	**87,000** per year

REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2023 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487[1]	1985	**0.7**
Ft. Martin	APS	WV	Coal	2	1,098	1967	**4.4**
Harrison	APS	WV	Coal	3	1,984	1972	**11.2**
OVEC	Rest of RTO	Multiple	Coal	Multiple	11[2]	Various	**<0.1**
Ft. Martin	APS	WV	Solar	1	19[3]	2024	**-**
Total RG					3,599		

[1] Represents MP's indirect 16.25% interest in Bath County, a pumped-storage hydroelectric station. Bath County is also 23.75% owned by LS Power (non-FE affiliated) and operated by 60% owner Virginia Electric and Power Company (non-FE affiliated).
[2] Represents MP's 0.49% entitlement based on its participation in OVEC
[3] Online output beginning 2024

Maryland Overview (PE-MD)



2024F (PE)
% of FE Rate Base: 4%
% of FE EPS: 4%

CUSTOMERS: 289K

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

- PE provides Distribution and Transmission services to 289K customers
- Transmission assets are owned and operated by PE and recovered through formula rates

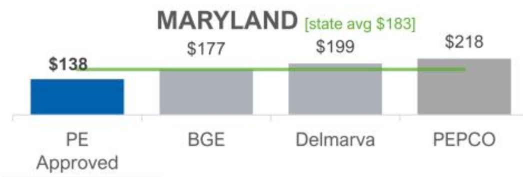
RECENT STATISTICS

	Distribution (2023)	Transmission
Jurisdiction	MD PSC	FERC
Rate Base	$0.7B	$0.2B[1,2]
Earned ROE	4.7%	10.45%
Allowed ROE	9.5%	10.45%
Allowed Debt / Equity	47% / 53%	49% / 51%[1]

[1] Represents projected average rate base and capital structure (of PE) from SFC's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024
[2] Includes PE-MD and PE-VA transmission assets.

DISTRIBUTION RECOVERY MECHANISMS

Energy Efficiency	Annual
Generation/ Purchased Power Costs	Triannual



FE 30% < peer avg

As of 1/1/2024

FirstEnergy

Maryland Overview (PE-MD)

Regulatory & Program

REGULATORY STRATEGY

- Current distribution base rates approved October 2023

Key Statistics		
	Approved	Prior
Distribution Rate Base	$682M	$462M
Return on Equity	9.5%	9.65%
Cap Structure (Debt / Equity)	47% / 53%	47% / 53%
Test Year (12 months ended)	Dec. 2022	June 2018
Revenue Increase:	$29M	

Maryland Governor		
Wes Moore	D	2027
MD PSC		
Frederick H. Hoover (C)	D	2028
Kumar P. Barve	D	2024
Michael T. Richard	R	2025
Anthony J. O'Donnell	R	2026
Bonnie A. Suchman	D	2027

See slide 55 for FERC Commissioners

PROGRAM UPDATES

- **MD EmPOWER** Energy Efficiency Program 2024-2026
  - Received approval authorizing the 2024-2026 EmPOWER program cycle, with projected costs of ~$310 million
- **MD EV Driven Pilot Program** 2019–2023
  - $7M pilot program, $554k in rebates
  - Installing and owning 59 L2/DC Fast Chargers (utility-owned)
  - Plan to file for Phase II of program in 2024
- **MD Battery Storage Pilot Program** 2022–2037
  - $8M program
  - Company owned/operated at EV charging location (500kW), 3rd party owned/operated on distribution radial circuit (1.75MW)
- **MD EV School Bus Pilot Program** 2024–2028
  - Supports the electric school bus (ESB) transition across Potomac Edison's Maryland service territory
    - Submitted proposal in January 2024 to support Maryland's Climate Solutions Now Act of 2022, which requires any new school buses contracted or purchased by public school systems in the state to be zero emissions
  - Intended to help the state meet climate goals by reducing greenhouse gas emissions

Stand-Alone Transmission Segment
Enhancing Reliability

FirstEnergy

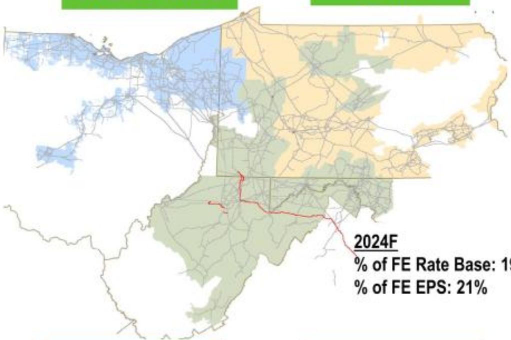
Stand-Alone Transmission Segment Overview

FET (ATSI, TrAILCo, MAIT) and KATCo

FERC		
Willie L. Phillips (Acting Chair)	D	2026
Allison Clements	D	2024
Mark Christie	R	2025
Vacant	-	-
Vacant	-	-

16.8K Tx Line Miles

5 States



2024F
% of FE Rate Base: 19%
% of FE EPS: 21%

10.3-12.7% Allowed ROEs

$8.4B Rate Base (2024F)

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

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

Continued Growth

9% Avg. Annual Rate Base Growth (2024-2028)

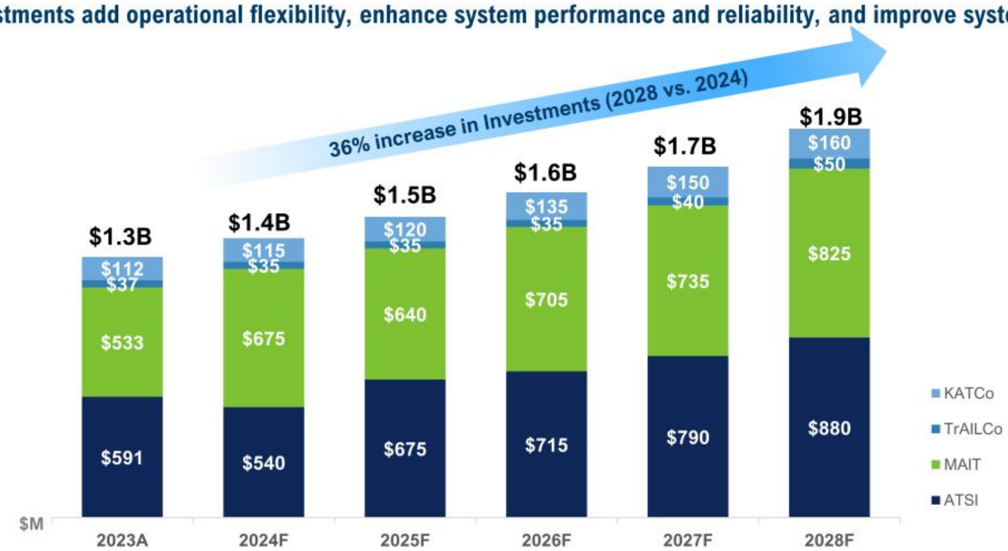
$8.1B Consolidated Investment Plan (2024-2028) ENERGIZE 365

100% FERC-regulated, forward-looking rates

FirstEnergy

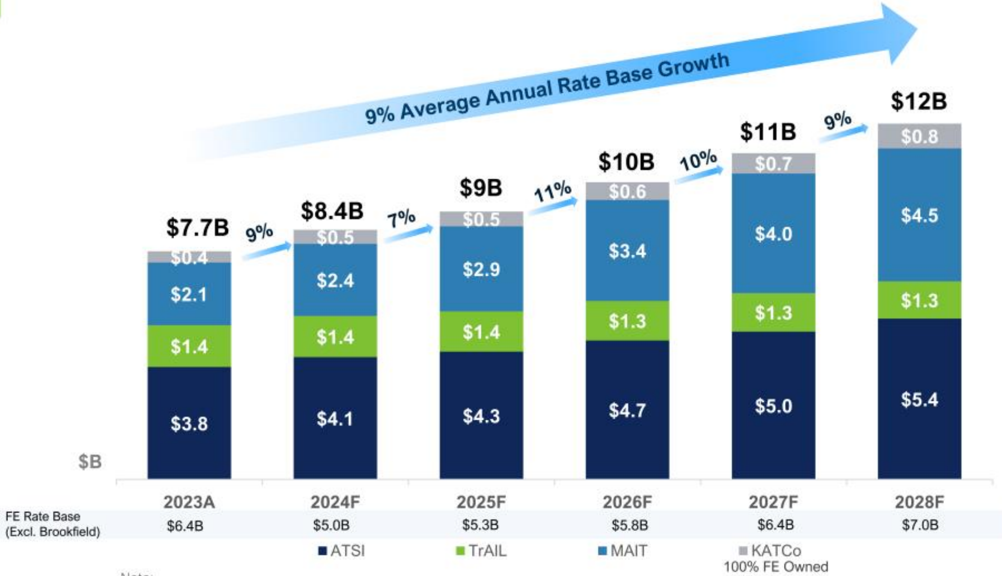
Stand-Alone Transmission **Investment**

- **Increasing investments by ~40% across planning period, from $1.4B in 2024 to $1.9B in 2028**
- **Investment plan recovered through 100% formula rates**
- **Investments add operational flexibility, enhance system performance and reliability, and improve system resiliency**



Note:
Consolidated plan including Brookfield's ownership percentage

Stand-Alone Transmission **Rate Base**

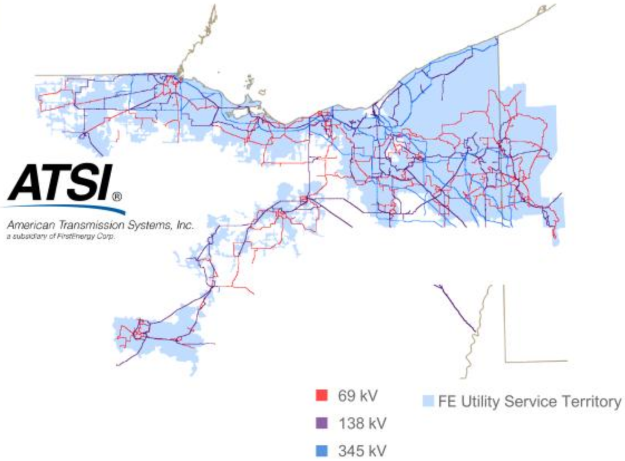


Note:
Rate Base amounts exclude CWIP balances of ~$0.7B to ~$1.5B per year that earn AFUDC
Consolidated plan includes Brookfield's ownership percentage

100% formula rate investments will support the grid of the future by enhancing reliability and system resiliency

FE Rate Base (excluding Brookfield) average annual growth of 9% from 2024-2028

ATSI Overview



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

10.38%	Allowed ROE (Settled)
$4.1B[1]	2024 Rate Base (Avg. Annual)
40% / 60%[1]	Capital structure (Debt / Equity)

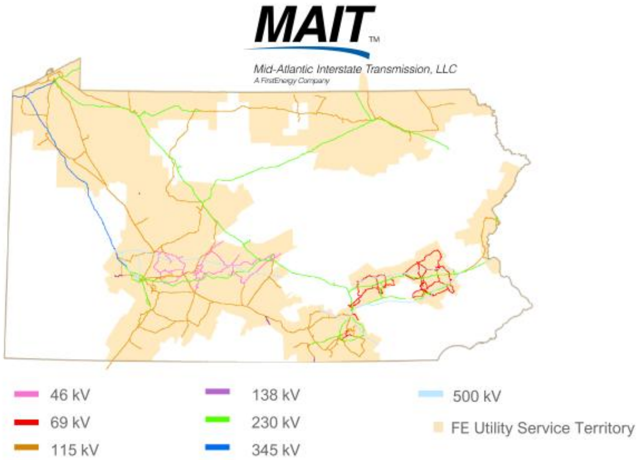
Ownership[2]: FE 50.1% / Brookfield 49.9%

[1] Represents projected average rate base and capital structure from ATSI's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024

[2] On February 2, 2023, announced agreement to sell an additional 30% ownership interest in FET to Brookfield. Targeting transaction close in 1Q 2024. FE's ownership is 80.1% until the transaction close.

FirstEnergy

MAIT Overview



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

10.3%	Allowed ROE (Settled)
$2.4B[1]	2024 Rate Base (Avg. Annual)
40% / 60%[1]	Capital structure (Debt / Equity)

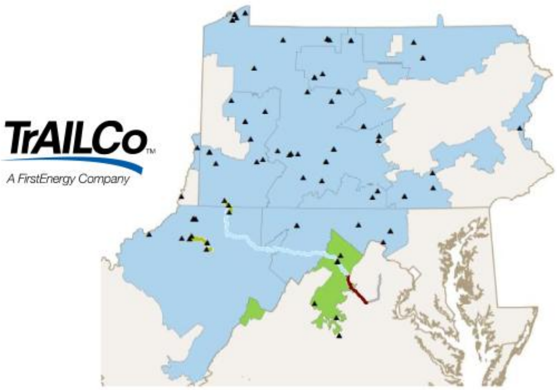
Ownership[2]: FE 72% / Brookfield 28%

[1] Represents projected average rate base and capital structure from MAIT's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024

[2] On February 2, 2023, announced agreement to sell an additional 30% ownership interest in FET to Brookfield. Targeting transaction close by end of 1Q 2024. MAIT's equity ownership consists of Class A and Class B shares. As of 12/31/23, MAIT's equity breakdown is 57% Class A and 43% 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.

FirstEnergy

TrAILCo Overview



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

12.7% (TrAIL the Line & Black Oak SVC) 11.7% (All other projects)	Allowed ROE (Settled)
$1.4B[1]	2024 Rate Base (Avg. Annual)
40% / 60%[1]	Capital structure (Debt / Equity)

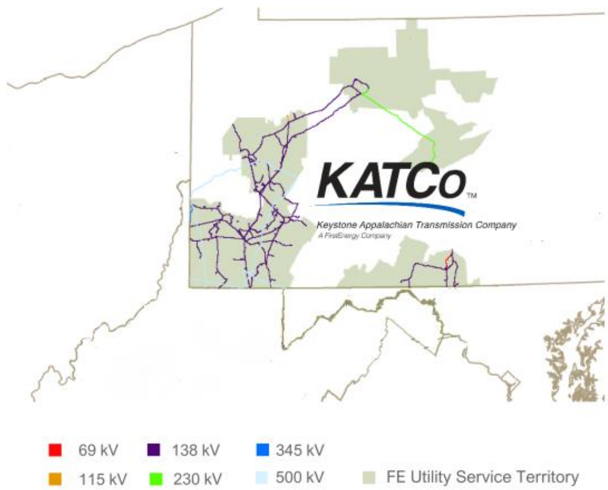
Ownership[2]: FE 50.1% / Brookfield 49.9%

[1] Represents projected average rate base and actual year-end cap structure from TrAILCo's 2022 Formula Rate Annual updated filing for the period June 1, 2023 through May 31, 2024; Rate base may change based on the Transmission Revenue Requirement Filing for 2023 actuals

[2] On February 2, 2023, announced agreement to sell an additional 30% ownership interest in FET to Brookfield. Targeting transaction close in 1Q 2024. FE's ownership is 80.1% until the transaction close.

FirstEnergy

KATCo Overview



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

10.45%	Allowed ROE (Settled)
$0.5B[1]	2024 Rate Base (Avg. Annual)
49% / 51%[1]	Capital structure (Debt / Equity)

100% FE Ownership

[1] Represents projected average rate base and capital structure (of WPP) from SFC's 2024 Projected Transmission Revenue Requirement filing for the period January 1, 2024 through December 31, 2024. Effective 1/1/24 certain West Penn Power transmission assets were transferred to KATCo, as a result of the Pennsylvania OPCo Consolidation into one distribution only utility, FE PA.

FirstEnergy

Corporate Responsibility | EESG

EESG

employee environmental
social
governance

FirstEnergy

Integrated EESG throughout FirstEnergy's strategy

We believe our success requires strong management and oversight of employee, environmental, social and governance (EESG) matters, as well as transparency and accountability regarding where we need to improve and how we're going to succeed.

Industry Awards & Recognition

EESG employee environmental social governance

Recognized in 2022 by the ROW Stewardship Council as a fully accredited ROW Utility Steward

Top utility for economic development by Site Selection magazine for fifth year in a row

Received Industry Recognition from Edison Electric Institute for Outstanding Service to Major Customers

Received Industry Recognition for Outage Restoration Efforts for the 15th consecutive year

Awarded US Veterans Mag / Military Friendly Employer Bronze

Recognized as one of best companies to Work for – Utility Industry from U.S. News & World Report

Top 50 diversity employer by Minority Engineer magazine

Rated a Trendsetter in 2023 CPA-Zicklin Index with a score of 92.9%

Arbor Day Tree Line Award for 25th consecutive year

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

★Employee ★Environmental ★Social ★Governance

EESG: Employee Highlights

Diverse, Inclusive, Rewarding Culture

- Culture champions embed core values and support culture transformation across the company
- 8 Employee Business Resource Groups, with 20 chapters and ~3,000 members
- Delivered a series of DEI programs focused on employee growth and development and fostering deeper connections between our leadership and workforce

Talent Management and Employee Development

- Enhanced diversity recruiting strategy to expand reach, improve sourcing and engage over 600 employees through Ambassador Network
- Enhanced performance management process for more transparency into employee performance evaluations, stronger accountability and opportunity for employee involvement and growth
- Formal mentoring program with 376 participants

Employee Safety, Health and Wellness

- Fostering a culture of psychological safety where employees feel safe and are encouraged to speak up
- Helping employees work in a mobile and flexible fashion while increasing employee satisfaction and work-life balance
- Living our core value of safety by creating a work environment that helps ensure every employee returns home safely every day

We strive to develop a safe, inclusive, equitable and rewarding work culture for all employees

See more Employee Highlights at Employee (fecorporateresponsibility.com)

FirstEnergy

EESG: Climate Strategy

Reducing Scope 1 emissions to achieve carbon neutrality by 2050	Enabling the energy transition to a low-carbon future
▪ Coordinating with regulators to move beyond our coal-fired generating plants by 2050 ▪ Reducing sulfur hexafluoride (SF_6) emissions from transmission equipment ▪ Electrifying our vehicle fleet	▪ **Protecting** and **enhancing** the **transmission** system to support grid reliability and enable increased renewables and other clean energy trends ▪ Building the technologically **advanced distribution grid** of the future by implementing grid management solutions, smart meters, automation, EV charging infrastructure and other emerging technologies ▪ Building solar in WV and continually looking for and acting on **forward-thinking opportunities** to build or support additional clean energy resources, within restrictions of state laws and regulations.

After careful consideration and evaluation, we have made the decision to remove our interim 2030 target of our Scope 1 GHG reduction goal.

Challenges impeding our ability to maintain our 2030 interim target include: energy policy in West Virginia, changing market conditions and future resource adequacy concerns.

We maintain our long-term commitment to move beyond our two coal-fired generating plants which enables us to achieve net neutrality of our Scope 1 emissions by 2050.

FirstEnergy Climate Strategy (firstenergycorp.com)

EESG: Climate - Greenhouse Gas Reduction Goal

Our Scope 1 Decarbonization Approach

CARBON NEUTRAL by 2050

West Virginia Generation Decarbonization Approach

Engineering, permitting, financing, regulatory approvals, just transition plans etc. for FM & HAR replacements (2025–2045)

Now	2025	2030	2035	2040	2045	2050
Investigate technology opportunities	IRP describing proposed replacement of Fort Martin (FM) in 2035	IRP describing proposed replacement of Harrison (HAR) in 2040	FM projected end of useful life	HAR projected end of useful life	Buffer if needed to implement generation options	Ambition: Carbon neutral

Mobile Fleet Decarbonization Approach

Reduce truck idling and truck rolls. Continue working with vendors for electrification options for all mobile fleet and execute asset replacement plan to electrify 30% of light-duty and aerial fleet vehicles. Research lower carbon fuels for air fleet.

SF6 Decarbonization Approach

Implement formal leak repair/replace guidelines. Upgrade the transmission system, including DER integration. Research & implement near-term & longer-term non-SF_6 alternatives

EESG: Climate – FirstEnergy's Generation Portfolio In Perspective

FirstEnergy's current coal portfolio represents about 1.5% of total coal capacity in the United States, and about 7% of PJM's coal capacity

84% reduction in Scope 1 GHG emissions since 2005 through activities including:

- Retired 5,954 MW of fossil fuel capacity
- Sold 1,931 MW of fossil fuel capacity
- Separated 6,587 MW of fossil fuel capacity
- Lower generation output due to market conditions

2005 → 2023

2023A
Coal Generation as % of Total FE:

Rate Base: ~6%

Net Income: ~5%

Revenues: ~10%

FirstEnergy

EESG: Climate – Supporting the Energy Transition

FE is mitigating physical climate risks through T&D projects to improve the resiliency and reliability of the grid and address wildfire risk

THROUGH ENERGIZE365 FIRSTENERGY IS **AIMING TO MITIGATE PHYSICAL AND TRANSITION RELATED CLIMATE RISKS** & **REALIZING OPPORTUNITIES** FOR OUR STAKEHOLDERS

FE is mitigating transition risks through companywide decarbonization efforts, monitoring regulatory and legislative environments, and enabling customers to thrive in a reduced carbon economy

- **Transmission Investments**
- **Grid of the Future Distribution Investments**
- **Energy Efficiency Opportunities**
- **Companywide Decarbonization Efforts**

- **Solar Generation**
- **DER Interconnections**
- **NJ Offshore Wind**
- **Economywide Electrification**

EESG: Environmental Highlights

CREATING POLLINATOR-FRIENDLY HABITATS

Achieved 208 acres of biodiverse habitats since 2020

Support our communities through development and planting of pollinator gardens throughout our territory

BIODIVERSITY COMMITMENT & CONSERVATION

Planted 25,550 trees in our service territory in 2023

Green Teams targeting to plant additional 25,000 trees in 2024, focusing 50% on underserved areas

ENVIRONMENTAL JUSTICE

Policy and program established in 2022

Committed to ensuring inclusive participation and equitable consideration of stakeholders as we seek a sustainable future for the communities we serve

CONTINUED ROW STEWARD ACCREDITATION

Improving habitat and providing ecological benefits for wildlife

Continued ROW Steward Accreditation for Integrated Vegetation Management

Acting as good stewards of our environment and our communities

See more Environmental Highlights at Environmental (fecorporateresponsibility.com)

FirstEnergy

EESG: Social Highlights

STOP. LOOK. LIVE.

Public Safety Campaign

Public Safety Outreach Campaign

Integrated Marketing Communications including Advertising, Social Media & Public Relations

Live Wire
Electrical Safety Trailers

Programs focusing on students, first responders and at-risk contractors

$4.89M
Corporate Giving

27,970
2023 Employee Volunteer Hours

Developing an effortless, transparent and consistent customer experience

Utilized **"We're Customers Just Like You" campaign** to raise customer awareness of **payment assistance programs**

$11.5B
Economic Impact

25,000
New Jobs Attracted
(direct, indirect and induced)

Advancing equitable and inclusive business practices to enable positive change for our communities, while delivering superior customer service

See more Social Highlights at Social (fecorporateresponsibility.com)

FirstEnergy

EESG: Governance Highlights

THE POWER OF
INTEGRITY
FIRSTENERGY'S CODE OF CONDUCT

Centralized Compliance

Utilizing the Employee Concerns Line and EthicsPoint to anonymously report violations or other business conduct inquiries

Providing training to all employees and leaders on the Code of Conduct, Speak-up Resources, Concerns Management, Gifts & Business Courtesies, and Political and Public Engagement policies and procedures

Integrity Driven Culture

Acting with integrity in our daily work is important and powerful

Spotlighting each of our 5 core values to help employees better understand how living our values drives our success at FirstEnergy

Board Diversity

The Board balances directors' skills, experiences and perspectives, with a mix of diversity in gender, race and ethnicity, tenure and background. This ensures that the perspective of the Board is broad, diverse and effective.

Maintaining oversight and accountability of significant company issues and strengthening risk management

See more Governance Highlights at Governance (fecorporateresponsibility.com)

FirstEnergy

EESG: Continuing Improvement of ESG Rating Scores

Actively engaging with rating organizations and internal business units to continue to improve transparency and disclosures and improve our ESG rating scores

EES**G**: Improvement through Transparency Efforts

Key Disclosures

Climate

Climate Report

Climate Strategy

TCFD Disclosure

Environmental Justice Policy

Corporate Engagement Report
(Trade associations)

Corporate
Engagement
Report

Governance

Code of Conduct

2023 Proxy

Corporate Governance Policies

EESG Data

EESG Data Tables

EEI Template

SASB

GRI

IR Contacts & Other Information

Irene M. Prezelj
Vice President, IR & Communications
prezelji@firstenergycorp.com
330.384.3859

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

Jake M. Mackin
Manager, IR
mackinj@firstenergycorp.com
330.384.4829

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

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

FirstEnergy

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
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
DEI	Diversity, Equity, and Inclusion
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
EESG	Employee, Environmental, Social, and Corporate Governance
ESP	Electric Security Plan
ETF	Energizing the Future
ETR	Effective Tax Rate
EV	Electric Vehicle
FCF	Free Cash Flow
FERC	Federal Energy Regulatory Commission

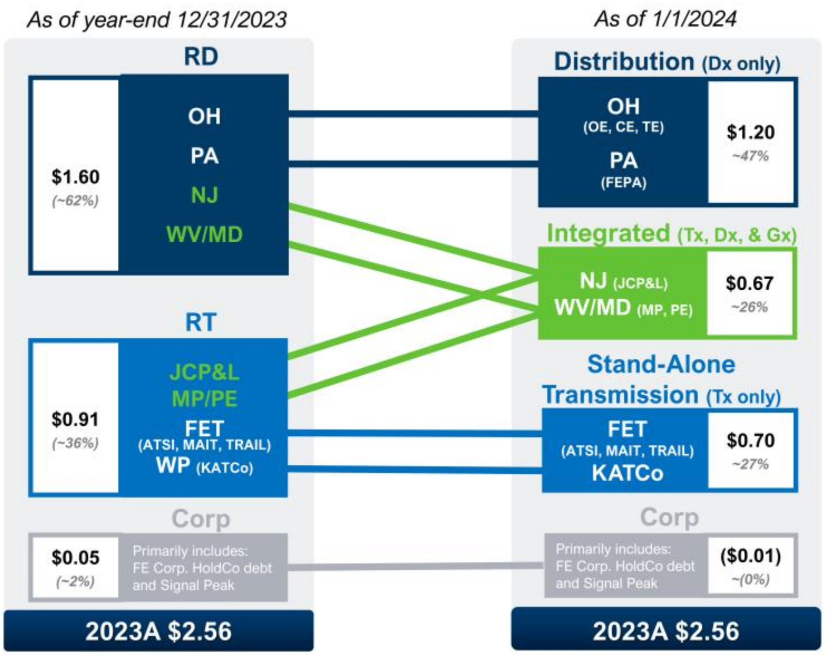
FEU	FirstEnergy Utilities
Fitch	Fitch Ratings Service
FFO	Funds From Operations
GEN	Generation Service Rider
Gx	Generation
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gases
HB 6	House Bill 6, as passed by Ohio's 133rd General Assembly
HDD	Heating Degree Days
kV	Kilovolt
kWh	Kilowatt-hour
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
RD	Regulated Distribution
ROA	Return on Assets
ROE	Return on Equity
RRC	Regional Greenhouse Gas Initiative (RGGI) Recovery Charge

RT	Regulated Transmission
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, which merged with and into FE PA on January 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

2023A Operating Earnings[1]: Segment View



Beginning with 1Q 2024 earnings, we will implement new segment reporting that will align with our updated organizational structure

- \+ Greater transparency into business unit performance
- \+ Alignment of cash flow, credit metrics, balance sheet and earnings
- \+ Simplifies reporting so that entire legal entity resides within one segment
- \+ Consistent with peers

[1] See slides 78-79 for GAAP to Non-GAAP reconciliation

FirstEnergy

2023 GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2023A Distribution	Integrated	Stand-Alone Transmission	Corporate/ Other	FirstEnergy Consolidated
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 (573M shares)	**$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
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	$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 (573M shares)	**$1.20**	**$0.67**	**$0.70**	**($0.01)**	**$2.56**

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. 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%.

FirstEnergy

2022-2023 Special Items[1]

- **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 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 the Company for the future.
- **Investigation and other related costs:** Primarily reflects legal and advisory expenses related to the government investigations.
- **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:** 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 2022 state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the net tax charges associated with the FET interest sales.

[1] 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.

FirstEnergy

Forward-Looking Statements

Forward-Looking Statements: This Factbook 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, rising interest rates, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, 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 our Energize 365 transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including but not limited to those related to climate change; changes in customers' demand for power, including but not limited to, economic conditions, the impact of climate change , 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, 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 Securities and Exchange Commission (“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 (a) Item 1A. Risk Factors, (b) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) other factors discussed herein 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. from continuing operations as "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) 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 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), as reconciled in the above table. 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 as discussed above, for the periods presented by the weighted average number of common shares outstanding, which is 571 million shares for full year 2022, 573 million shares for the full year 2023, and 576 million shares for the full year 2024.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS and 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 accessible or reliable due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without reasonable effort, predict the impact of these special items in the context of operating EPS guidance and long-term annual operating EPS growth rate projections 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 items are uncertain, depend on various factors and may have a material impact on our future GAAP results.