

In the background of the top section, there is a blue-tinted image showing the silhouettes of two utility workers on a power line tower. The workers are wearing hard hats and safety gear. They are positioned on different levels of the tower, with one worker appearing to be working on a cable. The background of this section is a solid blue color with some faint, diagonal lines suggesting power lines.

Transforming Today for a
Brighter Tomorrow

3Q 2026 Strategic & Financial Highlights

Published October 27, 2026

Forward-Looking Statements

This presentation includes forward-looking statements based on information currently available to management unless the context requires otherwise, references to “we,” “us,” “our” and “FirstEnergy” refers to FirstEnergy Corp. and its subsidiaries. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” “forecast,” “target,” “will,” “intend,” “believe,” “project,” “estimate,” “plan” and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the potential liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with or failure to comply with the Deferred Prosecution Agreement entered into July 21, 2021 and settlements with the U.S. Attorney’s Office for the Southern District of Ohio and the Securities and Exchange Commission (“SEC”); the risks and uncertainties associated with litigation, including the securities class action lawsuit, regulatory proceedings, arbitration, mediation and similar proceedings; changes in national and regional economic conditions affecting us and/or our customers and the vendors with which we do business, including geopolitical conflicts, recession, volatile interest rates, inflationary pressures, supply chain disruptions, higher fuel costs, and workforce impacts; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters, which may result in increased storm restoration expenses or material liability and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, generation resource adequacy, co-location of generation and large loads, and compliance and enforcement activity; 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, including the loss of FirstEnergy Corp.’s status as a well-known seasoned issuer; 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 systems, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations and may also cause it to make contributions to its pension plans sooner or in amounts that are larger than currently anticipated; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, our generation resource planning in West Virginia, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; 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 environmental laws and regulations, including, but not limited to, federal and state rules related to climate change, coal combustion residuals, and potential changes to such laws and regulations; changes in customers’ demand for power, including, but not limited to, economic conditions, development of data centers, the impact of climate change and emerging technology, particularly with respect to electrification, energy storage, co-location of generation and large loads, and distributed sources of generation; 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; 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; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, the One Big Beautiful Bill Act of 2025, as signed into law on July 4, 2025, or adverse tax audit results or rulings and potential changes to such laws and regulations; the ability to meet our publicly-disclosed goals relating to climate-related matters, opportunities, improvements, and efficiencies, including FirstEnergy’s greenhouse gas reduction goals; and the risks and other factors discussed from time to time in FirstEnergy Corp.’s 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 the FirstEnergy Corp. Board at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy Corp.’s Form 10-K, Form 10-Q and in 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 Core Earnings per share (“Core EPS”), as “non-GAAP financial measures,” which are not calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and exclude the impact of “special items” as described in greater detail on slides 19-25.

Management uses non-GAAP financial measures to evaluate the company’s and its segments’ performance, and manage its operations and references non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that non-GAAP financial measures of Core EPS, including by segment, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results, excluding the impacts described above, that may not be consistent or comparable across periods or across the company’s peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Core EPS is EPS attributable to FirstEnergy Corp. Also, such non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure, trends useful in evaluating the company’s ongoing core activities and results of operations, or otherwise warrant separate classification. Core EPS is calculated based on the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2026 Core EPS, and Core EPS compound annual growth rate (“CAGR”) projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures are not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Core EPS guidance, or Core EPS growth rate projections because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Key Takeaways for Today's Call

- **YTD Core EPS of \$2.20 – 9% above 2025**
 - Advancing key regulatory strategies
- **Reaffirming 2026 Core EPS⁽¹⁾ Guidance range of \$2.62-\$2.82, at or slightly above midpoint**
- **Reaffirming Long-Term Core EPS⁽¹⁾ CAGR near the top end of 6-8% (2026-2030)**
 - Actively pursuing near-term investment opportunities to increase long-term earnings growth
- **Contracted data center demand nearly doubled at ~8 GW**
 - Pipeline demand at 19 GW; in active contract negotiations with ~4 GW
 - WV Pipeline demand increased ~6x to ~6 GW
- **Expect order for WV Maidsville CCGT facility in 4Q26**
 - Signed reservation agreement for turbines and secured 2030 delivery date
 - On track to finalize all other major contracts
- **Additional generation investment opportunities to support strong WV demand**
 - Issued initial RFP for additional 3 GW of CCGTs; expect to provide an update in early 2027
 - Exploring near-term bridge power options and temporary behind-the-meter (BTM) solutions
- **Expect to increase transmission investments by at least 25% vs. current \$19B plan**
 - Advancing transmission infrastructure upgrades to deliver reliability and resiliency
 - Expanding and modernizing the regional transmission network to support unprecedented customer growth

Executing on our commitments, delivering meaningful progress for our customers and expanding investment opportunities for long-term growth, with the right team in place to deliver

WV Generation Investment Opportunities



WV Maidsville

- **Expect approval of CPCN in 4Q26 to build CCGT generating facility**
- **Executing on key contracts:**
 - Signed reservation agreement for turbines and secured 2030 delivery date
 - Expect to finalize all other major contracts in the near-term
- **Advancing negotiations with a data center customer to serve as the long-term off-taker of the plant's output**
 - Agreement expected to include significant benefits for existing WV customers, pricing, and risk mitigation
- **Represents a major investment in WV and is the first step in a broader generation investment opportunity**



Additional WV Generation

- **Contracted and pipeline demand up ~6x to ~6 GW since beginning of the year**

Advancing discussions with
3 GW of potential load

Issued initial RFP for 3 GW
of turbines and major equipment

Exploring bridge power options and
temporary BTM solutions

- **Plan to provide additional updates in early 2027**

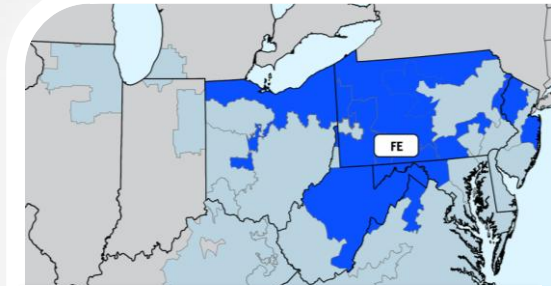
These investments support West Virginia's goals and create meaningful opportunities to enhance FirstEnergy's sustainable, long-term growth plans

Incremental Transmission Investment Opportunities



Transmission

- **Transmission remains core to our investment strategy**
- **Uniquely located** in the heart of PJM
- **Our transmission network is positioned to serve as a critical backbone** for future load growth, reliability, and regional economic development
- **Increasing demand requires a more flexible, resilient grid and the need for substantial organic investments** to improve system performance
 - Rebuild/replace aging equipment to improve reliability for customers
 - Adding system features that allow operators to more swiftly react to changing conditions on the grid
 - Regional reliability projects that support regional grid stability and increasing customer demand
 - New large load connections to support data centers and AI growth



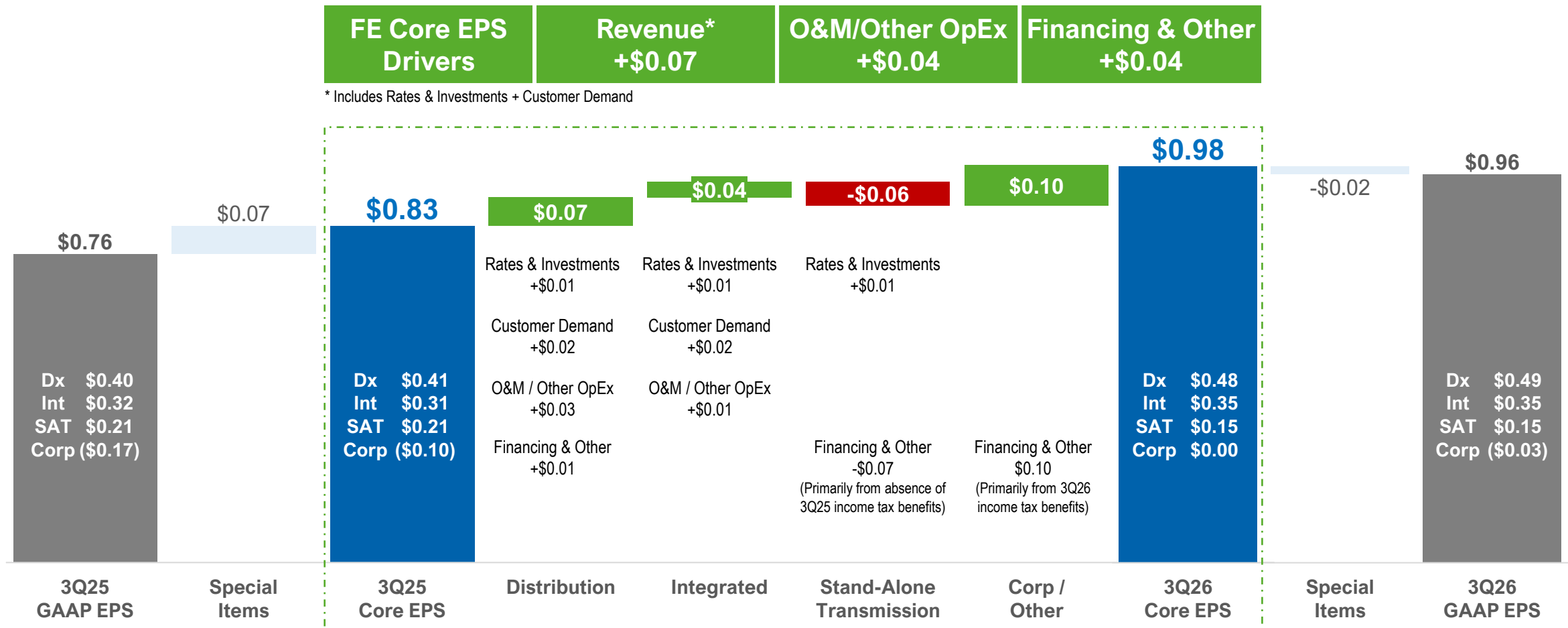
FE Ideally Located for Incremental Investment Opportunities

25%+

Expected increase in Transmission investments
(2027-2031 vs. Current \$19B Plan)

Transmission investment has never been more important to support increasing demand and economic development in and around our service territory

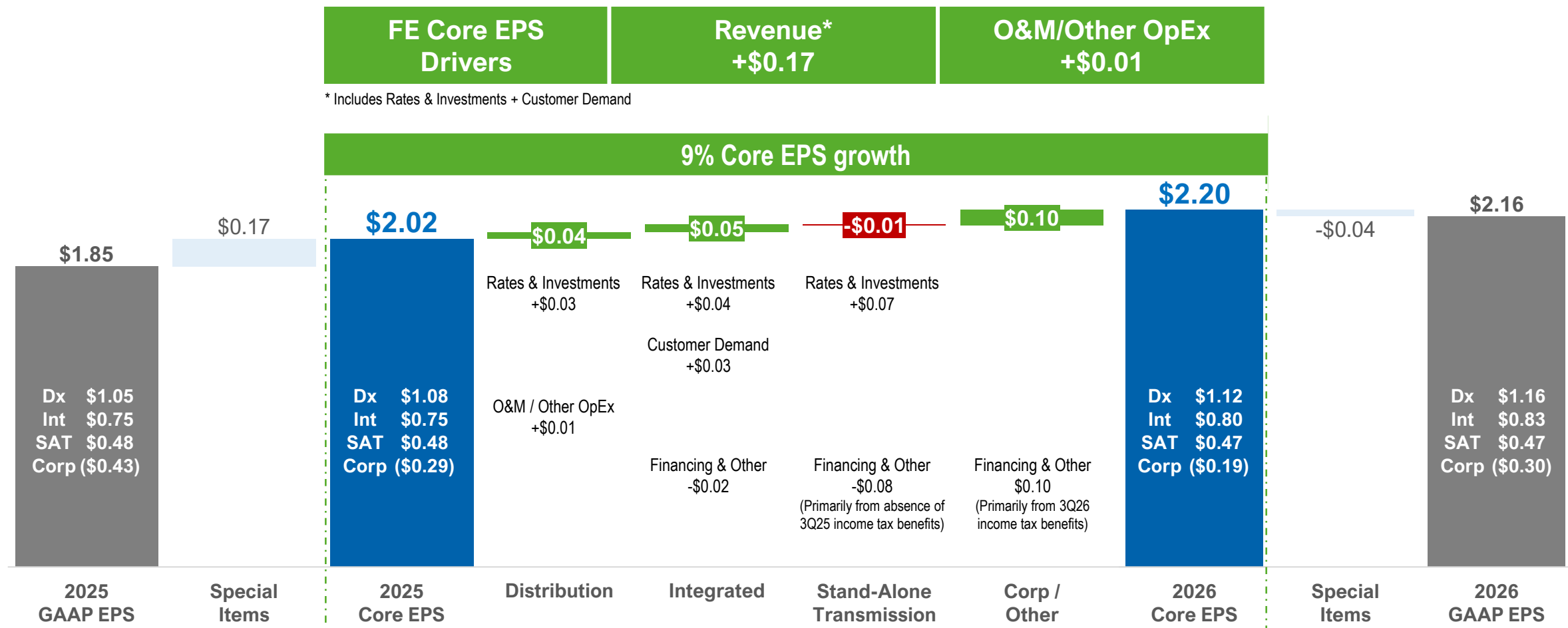
3rd Quarter 2026 Earnings Summary



See slides 19-25 for reconciliations of GAAP to Core EPS (Non-GAAP) and a description of special items.

Strong performance driven by customer-focused investments, demand, and financial discipline

YTD 2026 Earnings Summary



See slides 19-25 for reconciliations of GAAP to Core EPS (Non-GAAP) and a description of special items.

Reaffirming 2026 Core EPS⁽¹⁾ Guidance range of \$2.62 - \$2.82, at or slightly above midpoint

⁽¹⁾ With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 3 for more information.

2026 Key Financial Updates

Key Financial Metrics

TTM FE Earned ROE:
9.5%

In line with targeted returns

YTD 2026 Investments:
\$4.9B

*Strong capital deployment
resulted in 23% Y-o-Y increase*

Y-o-Y FE Total / Transmission
Rate Base Growth:
9.9% / 14.0%

*Execution drives robust
Transmission rate base growth*

Q-o-Q Industrial Load Growth:
+3.3%

*Strength in manufacturing
and data center activity*

Subsidiary Debt
Financing Plan:
\$2.6B

Average interest rate of 4.7%

Key Highlights

**Strong YTD26 results reinforce our confidence
in the path ahead**

**Higher investments in 2026 driven by reliability,
resiliency, new business, and elevated storm activity**

**Transmission rate base growth by segment:
Integrated +21% | Stand-Alone +11%**

**Total weather-adjusted load growth in each of the
last four quarters, led by the Industrial class**

**Completed 2026 subsidiary debt financing plan in
line with plan**

Confident in our 2026 outlook and ability to deliver sustainable value for shareholders

Regulatory Updates

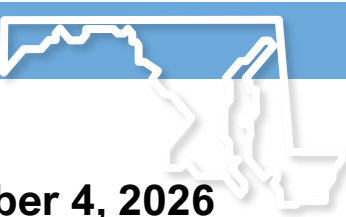
NEW JERSEY



Base Rate Case

- **Filed on August 6, 2026**
 - 12-month test year ending 6/30/26
- ~\$1B increase in Rate Base since last rate increase (Feb. '24)
- Engaged with Governor Sherrill's Administration, BPU and Rate Counsel
 - Consistent with objectives of Executive Order 1 to delay rate increase
- Expect rates effective in 2Q27, with customer bill impacts delayed until 2028

MARYLAND



Base Rate Case

- **Filed on September 4, 2026**
 - 12-month test year ending 3/31/26
- ~\$200M increase in Rate Base since last rate increase (Oct. '23)
- Hearings scheduled in January 2027
- Expect rates effective in April 2027

WEST VIRGINIA



Inflation and Investment Adj.

- **Received approval on July 31, 2026**
 - \$76M cumulative revenue increase approved, as filed, with rate increases effective 8/1/26 and 6/1/27
 - Stay-out until April 2028

CPCN Filing

- Hearings occurred in July
- **Expect regulatory order in 4Q26**

We continue to make solid progress advancing key regulatory strategies that support our customer-focused investments to deliver tangible value for our customers

Long-Term Financial Plan Updates

	February 2026	4Q 2026	February 2027
Timeframe	2026-2030 Base Plan	2026-2030 with Maidsville	2027-2031 Base Plan
Investment Plan	\$36B	Expect to update plan shortly after receiving Maidsville order	Expect to roll forward plan with comprehensive update
Rate Base CAGR	10.4%	Incremental WV Rate Base growth in 2029-beyond	Strong Rate Base growth reflecting at least 25% increase in Transmission investments
Core EPS CAGR	6-8% Near the top end	Plan to fund ~35% of Maidsville investment with equity/equity-like content	Plan to fund up to 35% of incremental investments with equity/equity-like content
Equity/Equity-like Content	Up to \$2B		

As we roll forward our plan with incremental investments, we will continue to maintain the financial discipline and balance sheet strength while delivering value for customers and shareholders

Shareholder Value Proposition



- **\$36B Customer-focused Investment Plan (2026-2030), driving 10.4% Rate Base CAGR**
 - 75% of projected investments in formula-rate recovery, reducing regulatory lag
- **Expect to deliver near the top end of 6-8% Core EPS⁽¹⁾ CAGR through 2030**



- **Targeting ~14% FFO/Debt; Committed to maintaining BBB/Baa2 credit profile**
- **Strategic mix of cash from ops, debt and modest equity to fund growth**
- **Focused on continuous improvement and financial discipline**



- **Constructive regulatory frameworks with strong relationships** that support ongoing collaboration
- **Diversified and low-risk T/D/G assets with a focus on affordability**
- **Focused on delivering on our commitments**, supporting customers and investors



- **Total shareholder return opportunity of ~12%, with upside potential**
- **Committed to dividend growth** in line with 60%-70% payout ratio of Core EPS

Our diversified service territory, low-risk investment plan and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide attractive risk-adjusted returns to our investors

Quarterly Support & GAAP to Non-GAAP Reconciliations

Quarterly Support

(Slide)

- 14. Data Center Overview
- 15. Wires Sales Summary
- 16. 2026 Regulatory Calendar
- 17. TTM Earned ROE Summary
- 18. Credit Ratings Summary

GAAP to Non-GAAP Reconciliations

(Slide)

- 19. 3Q26 & 3Q25 GAAP to Non-GAAP Earnings Reconciliations
- 20. YTD26 & YTD25 GAAP to Non-GAAP Earnings Reconciliations
- 21. Special Items Descriptions
- 22. 3Q26 Earnings Results
- 23. 3Q25 Earnings Results
- 24. YTD26 Earnings Results
- 25. YTD25 Earnings Results

See YE25 Investor FactBook for additional information including FirstEnergy overview, 2026-2030 Financial plan, and additional business segment details

Data Center Overview

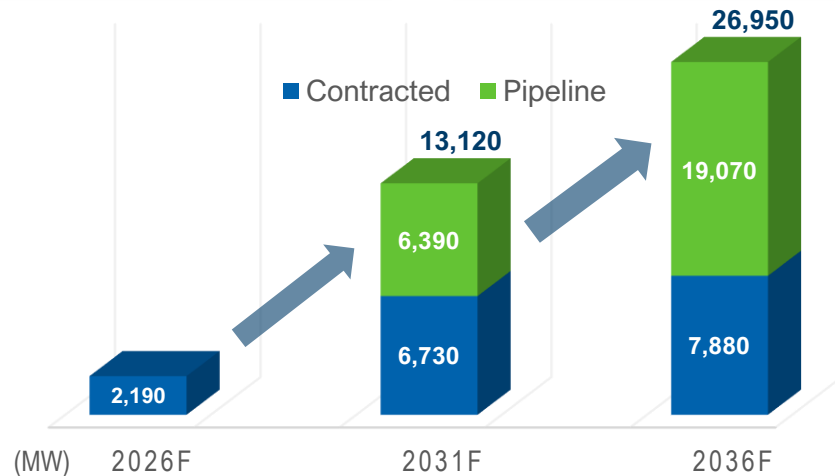
FE: Cumulative Data Center Demand

Contracted Demand

7.9 GW
Nearly doubled
since YE25

Total Demand

27 GW
~60% increase
since YE25



- Contracted represents a contract to construct facilities and/or an electric service agreement
- General rule of thumb: ~\$250M of transmission network upgrades for each 1 GW
 - Upgrades associated with contracted demand signed since Feb. 2026 not included in 2026-2030 investment plan

Data Center Demand – By State

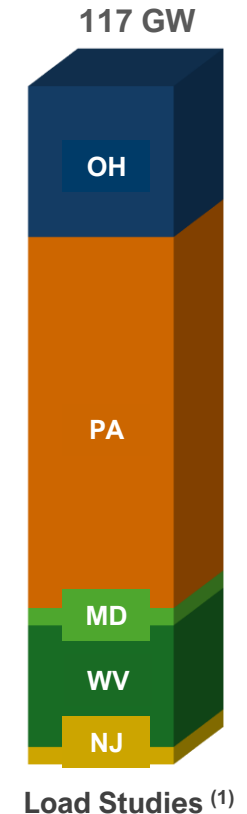
	(MW)	2026F	2031F	2036F
OH	Contracted	900	2,420	2,570
	Pipeline	-	1,515	6,790
	Total	900	3,935	9,360
PA	Contracted	275	2,010	2,010
	Pipeline	-	1,670	3,400
	Total	275	3,680	5,410
MD	Contracted	825	2,045	3,045
	Pipeline	-	670	1,585
	Total	825	2,715	4,630
WV	Contracted	175	175	175
	Pipeline	-	1,605	5,870
	Total	175	1,780	6,045
NJ	Contracted	15	80	80
	Pipeline	-	930	1,425
	Total	15	1,010	1,505
FE	Contracted	2,190	6,730	7,880
	Pipeline	-	6,390	19,070
	Total	2,190	13,120	26,950

Increase
vs. YE25:

Contracted: +3.8 GW
Total: +10.0 GW

+5.0 GW
vs. YE25

Potential Additions (Not in Pipeline)



We are uniquely positioned to take advantage of data center growth, both in our service territory and across the region

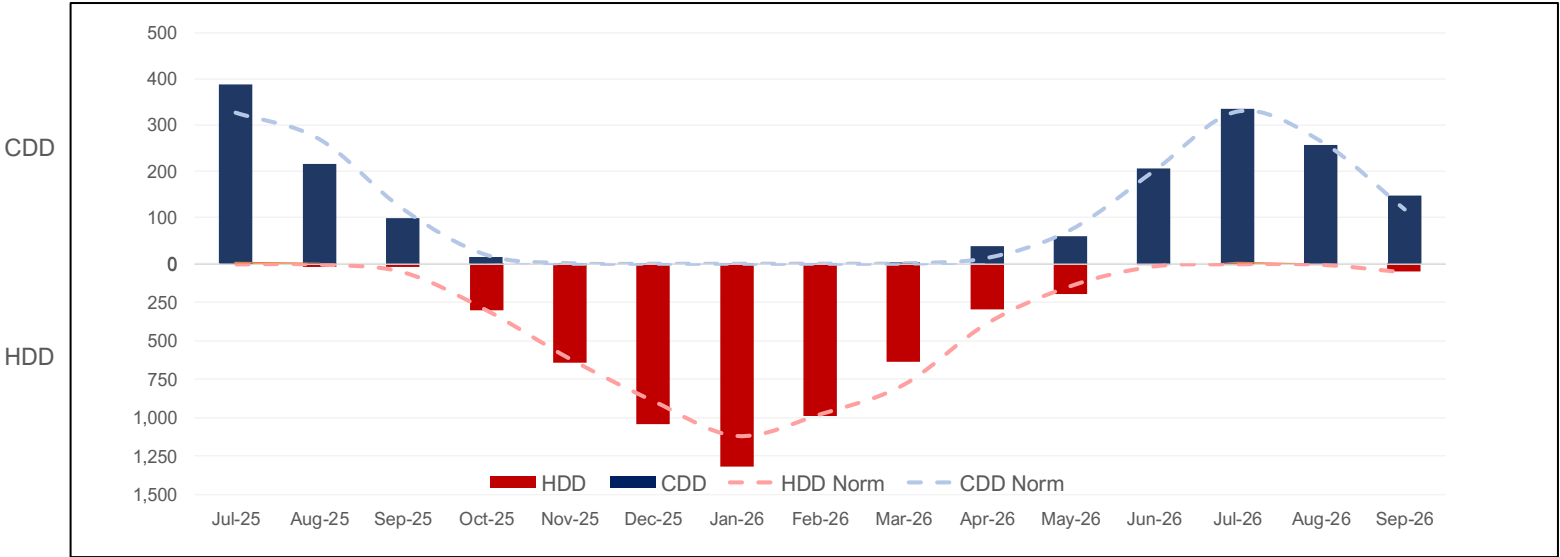
Wires Sales Summary

Actual Sales and Weather-Adjusted Sales

(MWh in thousands)	Actual Sales						(MWh in thousands)	Weather-Adjusted Sales					
	3Q25	3Q26	% Chg	TTM25	TTM26	% Chg		3Q25	3Q26	% Chg	TTM25	TTM26	% Chg
Residential	15,448	15,597	1.0%	55,488	56,385	1.6%	Residential	15,295	15,206	-0.6%	55,397	55,367	-0.1%
Commercial ⁽¹⁾	10,597	10,850	2.4%	39,339	40,133	2.0%	Commercial ⁽¹⁾	10,634	10,747	1.1%	39,410	39,811	1.0%
Industrial	13,667	14,124	3.3%	52,335	53,417	2.1%	Industrial	13,667	14,124	3.3%	52,335	53,417	2.1%
Total	39,712	40,571	2.2%	147,163	149,934	1.9%	Total	39,596	40,077	1.2%	147,142	148,595	1.0%

⁽¹⁾ Commercial includes street lighting

3Q26 Weather Summary				
		Days	% Chg	EPS Impact
vs Normal	CDD	27	4%	\$0.03
	HDD	(9)	-16%	
vs 3Q25	CDD	38	5%	\$0.02
	HDD	8	20%	



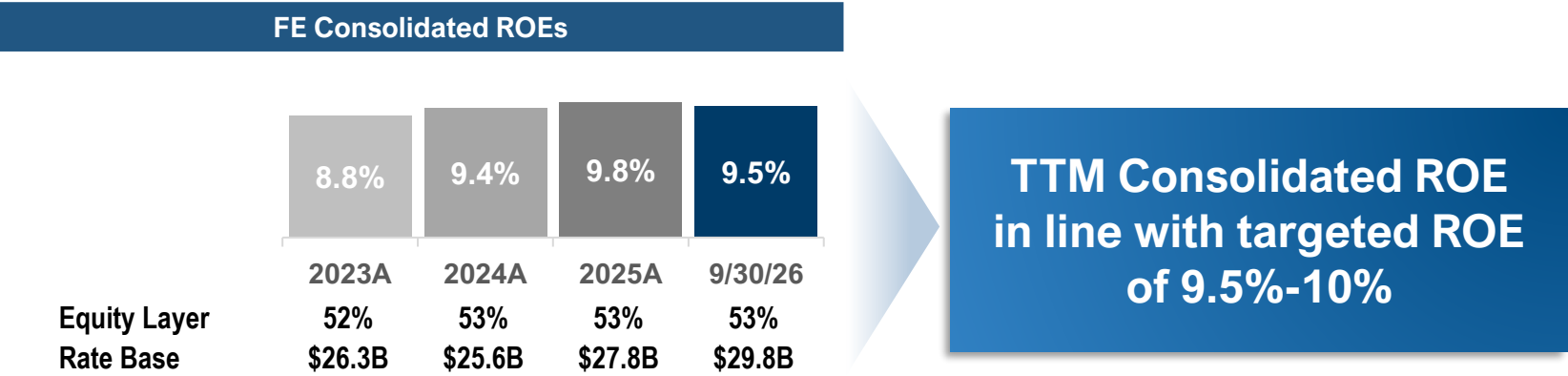
2026 Regulatory Calendar

Select Proceedings

	Jurisdiction	Regulatory Matter	Key Dates
	Ohio	- Three-Year Rate Plan (TYRP) - Data Center Tariff	- Application filed 5/22/26 and deemed complete 7/1/26; PUCO Staff Report due by 11/30/26; PUCO Staff testimony due 2/22/27; Evidentiary hearings commence 3/1/27 - Proposed tariff filed 6/12/26; Comments filed 8/6/26 and reply comments filed 8/25/26
	Pennsylvania	Default Service Plan VII	Hearings held 6/15/26; Non-unanimous settlement filed 7/2/26; Settlement partially approved 10/22/26; Effective 6/1/27
	New Jersey	Base Rate Case	Filed 8/6/2026; Expect new rates effective 2Q27 with customer bill impacts delayed until 2028
	West Virginia	- CPCN - Base Rate Case / Inflation & Investment Adj.	- Filed 2/13/26; Hearings held 7/16/26-7/17/26; expect regulatory order in 4Q26 - Filed 5/15/26; PSC order issued 7/31/26 approving Inflation & Plant Investment Adjustment with new base rates effective 8/1/26 and 6/1/27
	Maryland	Base Rate Case	Filed 9/4/26; Evidentiary hearing to be held 1/11/27-1/13/27; PSC order due by 4/2/27 for new distribution rates effective 4/3/27
	FERC	- Large Load Integration - PJM Reliability Backstop Procurement - PJM Governance - PJM Interim Resource Adequacy Service (IRAS)	- Compliance filings in response to FERC's 6/18/26 "order to show cause" addressing large load matters, including interconnection cost transparency, transmission rate design, and pro forma customer agreements, due 11/16/26 - PJM expected to file revisions to its RBP proposal by 10/30/26 following FERC's 9/29/26 order, which suspended the contemplated procurement until 2/28/27 - PJM expected to present edits to governance documents consistent with the Members Term Sheet in November, and subsequently file for FERC approval before the end of the year - In its 10/9/26 order, FERC accepted PJM's definition of large loads and PJM's proposed Large Load Registry but rejected PJM's core IRAS proposal and the associated "bring your own new capacity" framework

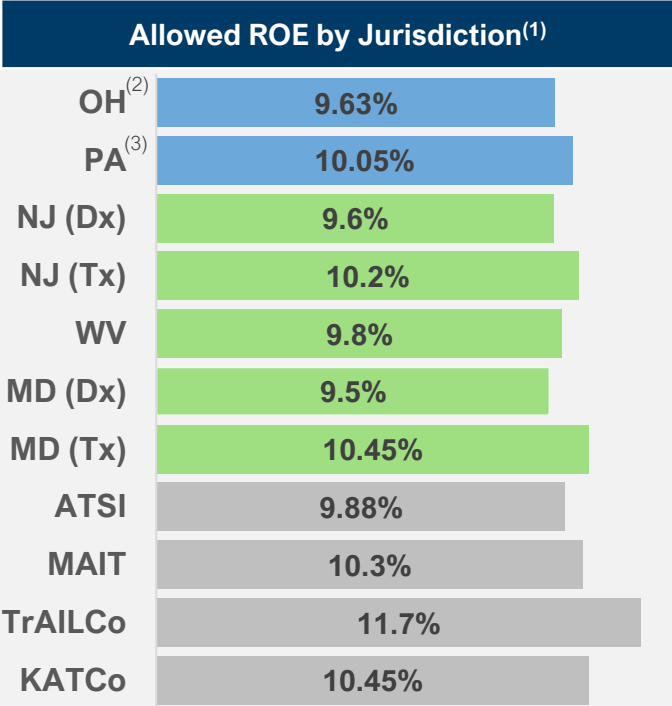
TTM Earned ROE Summary

TTM 9/30/26



FE's ownership of FET (including MAIT class B shares) of 82.8% at 12/31/23, 56.5% at 12/31/24, 55.9% at 12/31/25, and 55.5% at 9/30/26.

Strong ROE reflects execution of regulated strategies and financial discipline



Segment Legend

Distribution

Integrated

Stand-Alone Tx

⁽¹⁾ See Slides 25-43 of the Investor FactBook (published 2/17/26) for additional details on Rate Base, ROEs, and Capital Structure

⁽²⁾ Represents allowed ROE in Nov. 2025 PUCO order in 2024 base rate case.

⁽³⁾ Represents current PA PUC benchmark ROE used for DSIC purposes. ROE was Settled in the last rate case.

Credit Ratings

As of October 27, 2026

Most Recent Ratings Changes

- On September 15, 2026, Fitch affirmed the ratings of FirstEnergy Corp. (FE) and all subsidiaries.
 - Fitch affirmed the outlook of FE and all subsidiaries excluding Ohio Edison (OE), Cleveland Electric (CEI), and Toledo Edison (TE).
 - Fitch changed the outlook of OE, CEI, and TE to stable.
- On March 30, 2026, Moody's changed the outlook of FE to positive from stable
 - Moody's also affirmed FE's ratings, including its Baa3 Issuer and senior unsecured ratings
- On December 23, 2025, S&P upgraded FE's issuer rating to BBB+ from BBB.
 - S&P also upgraded all subsidiaries one notch, excluding TE, Mon Power (MP) and Potomac Edison (PE).
 - S&P affirmed the ratings of TE, MP and PE and revised the outlook of TE to stable and the outlooks of MP and PE to positive.

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

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

*Holding company

S = Stable
P = Positive
N = Negative

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

GAAP to Non-GAAP Earnings Reconciliations

3Q26 and 3Q25

3Q26	Dx	Int	SAT	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)	\$284	\$205	\$85	(\$17)	\$557
Earnings (Loss) Per Share	\$0.49	\$0.35	\$0.15	(\$0.03)	\$0.96
Net Pension/OPEB credits	(0.01)	(0.01)	-	-	(0.02)
Investigation and other related costs	-	-	-	0.03	0.03
Reorganization costs	-	0.01	-	-	0.01
Total Special Items	(0.01)	-	-	0.03	0.02
Core Earnings (Loss) Per Share – Non-GAAP	\$0.48	\$0.35	\$0.15	\$0.00	\$0.98

3Q25	Dx	Int	SAT	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)	\$230	\$183	\$122	(\$94)	\$441
Earnings (Loss) Per Share	\$0.40	\$0.32	\$0.21	(\$0.17)	\$0.76
Net Pension/OPEB credits	-	(0.01)	-	-	(0.01)
Investigation and other related costs	-	-	-	0.05	0.05
Regulatory charges	0.01	-	-	-	0.01
Strategic transaction charges	-	-	-	0.02	0.02
Total Special Items	0.01	(0.01)	-	\$0.07	\$0.07
Core Earnings (Loss) Per Share – Non-GAAP	\$0.41	\$0.31	\$0.21	(\$0.10)	\$0.83

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 EPS and Core EPS (Non-GAAP) are based on 579M shares for the third quarter of 2026 and 577M shares for the third quarter of 2025.

Please see slide 3 for more information.

GAAP to Non-GAAP Earnings Reconciliations

YTD 2026 and YTD 2025

YTD 2026	Dx	Int	SAT	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)	\$673	\$481	\$273	(\$177)	\$1,250
Earnings (Loss) Per Share	\$1.16	\$0.83	\$0.47	(\$0.30)	\$2.16
Net Pension/OPEB credits	(0.03)	(0.04)	-	-	(0.07)
ARO regulatory change	(0.01)	-	-	-	(0.01)
Investigation and other related costs	-	-	-	0.11	0.11
Reorganization costs	-	0.01	-	-	0.01
Total Special Items	(0.04)	(0.03)	-	0.11	0.04
Core Earnings (Loss) Per Share – Non-GAAP	\$1.12	\$0.80	\$0.47	(\$0.19)	\$2.20

YTD 2025	Dx	Int	SAT	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)	\$609	\$435	\$278	(\$253)	\$1,069
Earnings (Loss) Per Share	\$1.05	\$0.75	\$0.48	(\$0.43)	\$1.85
Net Pension/OPEB credits	(0.01)	(0.03)	-	-	(0.04)
Debt-related costs	-	-	-	0.03	0.03
Investigation and other related costs	-	-	-	0.09	0.09
Regulatory charges	0.01	-	-	-	0.01
Reorganization costs	0.03	0.03	-	-	0.06
Strategic transaction costs	-	-	-	0.02	0.02
Total Special Items	0.03	-	-	\$0.14	\$0.17
Core Earnings (Loss) Per Share – Non-GAAP	\$1.08	\$0.75	\$0.48	(\$0.29)	\$2.02

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 EPS and Core EPS (Non-GAAP) are based on 578M shares for the YTD September 2026 period and 577M shares for the YTD September 2025 period. Please see slide 3 for more information.

Special Items Descriptions

YTD 2026 and YTD 2025

- **Net Pension/OPEB credits:** Reflects net periodic pension and OPEB benefit costs and credits, excluding amounts recovered through formula rates.
- **ARO regulatory change:** Related to changes in asset retirement obligations, primarily associated with changes in estimates for remediation obligations for various legacy coal combustion residual sites and the transfer of the McElroy's Run coal ash disposal site to a third party.
- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Investigation and other related costs:** Primarily reflects legal and advisory expenses related to the government investigations.
- **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.
- **Reorganization costs:** Primarily reflects transition and benefit costs associated with the Company's reorganization and transformation.
- **Signal Peak earnings impact:** Reflects the after-tax equity earnings related to FirstEnergy's former 33% interest in Signal Peak.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interests sales and other charges related to the exit of a legacy purchase power contract.

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

3rd Quarter 2026 Earnings Results

(in millions, except for per share amounts)		GAAP					Special Items					Core				
		Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE
(1)	Electric sales	\$ 2,214	\$ 1,784	\$ 496	\$ 8	\$ 4,502	\$ —	\$ —	\$ —	\$ —	\$ —					
(2)	Other	39	26	5	(15)	55	—	—	—	—	—					
(3)	Total Revenues	2,253	1,810	501	(7)	4,557	—	—	—	—	—					
(4)	Fuel	—	189	—	—	189	—	—	—	—	—					
(5)	Purchased power	783	684	—	4	1,471	—	—	—	—	—					
(6)	Other operating expenses	656	600	82	(15)	1,323	(9) (a)(d)	(12) (a)(d)	—	(20) (a)(c)	(41)					
(7)	Provision for depreciation	165	144	100	18	427	—	—	—	—	—					
(8)	Amortization (deferral) of regulatory assets, net	42	(146)	1	—	(103)	—	—	—	—	—					
(9)	General taxes	203	35	64	13	315	—	—	—	—	—					
(10)	Total Operating Expenses	1,849	1,506	247	20	3,622	(9)	(12)	—	(20)	(41)					
(11)	Operating Income (Loss)	404	304	254	(27)	935	9	12	—	20	41					
(12)	Miscellaneous income (expense), net	26	28	(6)	(9)	39	(17) (a)	(18) (a)	—	3 (a)	(32)					
(13)	Interest expense	(110)	(85)	(89)	(61)	(345)	—	—	—	1 (b)	1					
(14)	Capitalized financing costs	9	18	28	—	55	—	—	—	—	—					
(15)	Total Other Income (Expense)	(75)	(39)	(67)	(70)	(251)	(17)	(18)	—	4	(31)					
(16)	Income taxes (benefits)	45	60	44	(80)	69	(3) (a)(d)	(3) (a)(d)	—	5 (a)(c)	(1)					
(17)	Income attributable to noncontrolling interest	—	—	58	—	58	—	—	—	—	—					
(18)	Earnings (Loss) Attributable to FE	\$ 284	\$ 205	\$ 85	\$ (17)	\$ 557	\$ (5)	\$ (3)	\$ —	\$ 19	\$ 11	\$ 279	\$ 202	\$ 85	\$ 2	\$ 568
(19)	Average Shares Outstanding			579					579					579		
(20)	Earnings (Loss) per Share	\$ 0.49	\$ 0.35	\$ 0.15	\$ (0.03)	\$ 0.96	\$ (0.01)	\$ —	\$ —	\$ 0.03	\$ 0.02	\$ 0.48	\$ 0.35	\$ 0.15	\$ —	\$ 0.98

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	\$ (6)	\$ (7)	\$ —	\$ —	\$ (13)
(b) ARO regulatory change	—	—	—	1	1
(c) Investigation and other related costs	—	—	—	18	18
(d) Reorganization costs	1	4	—	—	5
Impact to Earnings	\$ (5)	\$ (3)	\$ —	\$ 19	\$ 11

3rd Quarter 2025 Earnings Results

	(in millions, except for per share amounts)	GAAP					Special Items					Core				
		Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE
(1)	Electric sales	\$ 1,977	\$ 1,640	\$ 483	\$ 4	\$ 4,104	\$ 11 (e)	\$ —	\$ —	\$ (5) (g)	\$ 6					
(2)	Other	43	13	5	(17)	44	—	—	—	—	—					
(3)	Total Revenues	2,020	1,653	488	(13)	4,148	11	—	—	(5)	6					
(4)	Fuel	—	163	—	—	163	—	—	—	—	—					
(5)	Purchased power	681	655	—	5	1,341	—	—	—	(6) (g)	(6)					
(6)	Other operating expenses	570	337	75	(6)	976	(13) (a)(f)	(8) (a)(f)	—	(28) (a)(c)(d)(g)	(49)					
(7)	Provision for depreciation	165	141	92	19	417	—	—	—	—	—					
(8)	Amortization of regulatory assets, net	46	42	1	—	89	—	—	—	—	—					
(9)	General taxes	209	37	73	13	332	—	—	—	—	—					
(10)	Total Operating Expenses	1,671	1,375	241	31	3,318	(13)	(8)	—	(34)	(55)					
(11)	Operating Income (Loss)	349	278	247	(44)	830	24	8	—	29	61					
(12)	Miscellaneous income (expense), net	22	22	4	(7)	41	(14) (a)	(15) (a)	—	5 (a)(b)	(24)					
(13)	Interest expense	(101)	(75)	(83)	(53)	(312)	—	1 (e)	—	1 (c)	2					
(14)	Capitalized financing costs	8	18	24	1	51	—	—	—	—	—					
(15)	Total Other Income (Expense)	(71)	(35)	(55)	(59)	(220)	(14)	(14)	—	6	(22)					
(16)	Income taxes (benefits)	48	60	(21)	(9)	78	2 (a)(e)(f)	(2) (a)(e)(f)	—	2 (a)-(d)(g)	2					
(17)	Income attributable to noncontrolling interest	—	—	91	—	91	—	—	—	—	—					
(18)	Earnings (Loss) Attributable to FE	\$ 230	\$ 183	\$ 122	\$ (94)	\$ 441	\$ 8	\$ (4)	\$ —	\$ 33	\$ 37	\$ 238	\$ 179	\$ 122	\$ (61)	\$ 478
(19)	Average Shares Outstanding	577					577					577				
(20)	Earnings (Loss) per Share	\$ 0.40	\$ 0.32	\$ 0.21	\$ (0.17)	\$ 0.76	\$ 0.01	\$ (0.01)	\$ —	\$ 0.07	\$ 0.07	\$ 0.41	\$ 0.31	\$ 0.21	\$ (0.10)	\$ 0.83

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	\$ (3)	\$ (6)	\$ —	\$ 1	\$ (8)
(b) Signal Peak earnings impact	—	—	—	1	1
(c) ARO regulatory change	—	—	—	1	1
(d) Investigation and other related costs	—	—	—	23	23
(e) Regulatory charges	8	—	—	—	8
(f) Reorganization costs	3	2	—	—	5
(g) Strategic transaction charges	—	—	—	7	7
Impact to Earnings	\$ 8	\$ (4)	\$ —	\$ 33	\$ 37

YTD 2026 Earnings Results

(in millions, except for per share amounts)		GAAP					Special Items					Core				
		Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE
(1)	Electric	\$5,843	\$4,713	\$1,542	\$ 22	\$12,120	\$ —	\$ —	\$ —	\$ —	\$ —					
(2)	Other	114	234	19	(50)	317	—	—	—	—	—					
(3)	Total Revenues	5,957	4,947	1,561	(28)	12,437	—	—	—	—	—					
(4)	Fuel	—	506	—	—	506	—	—	—	—	—					
(5)	Purchased power	2,153	1,891	—	13	4,057	—	—	—	—	—					
(6)	Other operating expenses	2,034	1,690	256	(32)	3,948	(19) (a)(b)(d)	(26) (a)(d)	—	(71) (a)(c)	(116)					
(7)	Provision for depreciation	494	425	295	58	1,272	—	—	—	—	—					
(8)	Amortization (deferral) of regulatory assets, net	(375)	(414)	4	—	(785)	—	—	—	—	—					
(9)	General taxes	620	111	231	37	999	—	—	—	—	—					
(10)	Total Operating Expenses	4,926	4,209	786	76	9,997	(19)	(26)	—	(71)	(116)					
(11)	Operating Income (Loss)	1,031	738	775	(104)	2,440	19	26	—	71	116					
(12)	Miscellaneous income (expense), net	86	78	—	(25)	139	(52) (a)	(54) (a)	—	11 (a)	(95)					
(13)	Interest expense	(327)	(246)	(262)	(173)	(1,008)	—	—	—	3 (b)	3					
(14)	Capitalized financing costs	25	55	80	1	161	—	—	—	—	—					
(15)	Total Other Expense	(216)	(113)	(182)	(197)	(708)	(52)	(54)	—	14	(92)					
(16)	Income taxes (benefits)	142	144	137	(124)	299	(9) (a)(b)(d)	(9) (a)(d)	—	18 (a)-(c)	—					
(17)	Income attributable to noncontrolling interest	—	—	183	—	183	—	—	—	—	—					
(18)	Earnings (Loss) Attributable to FE	\$ 673	\$ 481	\$ 273	\$ (177)	\$ 1,250	\$ (24)	\$ (19)	\$ —	\$ 67	\$ 24	\$ 649	\$ 462	\$ 273	\$ (110)	\$ 1,274
(19)	Average Shares Outstanding	578					578					578				
(20)	Earnings (Loss) per Share	\$ 1.16	\$ 0.83	\$ 0.47	\$ (0.30)	\$ 2.16	\$ (0.04)	\$ (0.03)	\$ —	\$ 0.11	\$ 0.04	\$1.12	\$0.80	\$0.47	\$ (0.19)	\$2.20

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	\$ (18)	\$ (24)	\$ —	\$ —	\$ (42)
(b) ARO regulatory change	(8)	—	—	3	(5)
(c) Investigation and other related costs	—	—	—	64	64
(d) Reorganization costs	2	5	—	—	7
Impact to Earnings	\$ (24)	\$ (19)	\$ —	\$ 67	\$ 24

YTD 2025 Earnings Results

(in millions, except for per share amounts)		GAAP					Special Items					Core				
		Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE	Dx	Int	SAT	Corp	FE
(1)	Electric	\$5,508	\$4,228	\$1,420	\$12	\$11,168	\$11 (f)	\$—	\$—	\$ (14) (h)	\$ (3)					
(2)	Other	123	35	15	(48)	125	—	—	—	—	—					
(3)	Total Revenues	5,631	4,263	1,435	(36)	11,293	11	—	—	(14)	(3)					
(4)	Fuel	—	480	—	—	480	—	—	—	—	—					
(5)	Purchased power	1,808	1,559	—	15	3,382	—	—	—	(18) (h)	(18)					
(6)	Other operating expenses	1,831	980	247	(53)	3,005	(52) (a)(g)	(37) (a)(g)	—	(56) (a)(c)(e)(g)(h)	(145)					
(7)	Provision for depreciation	490	418	275	60	1,243	(1) (g)	—	—	(1) (c)	(2)					
(8)	Amortization (deferral) of regulatory assets, net	(71)	47	4	—	(20)	—	—	—	—	—					
(9)	General taxes	605	108	222	38	973	—	(1) (g)	—	—	(1)					
(10)	Total Operating Expenses	4,663	3,592	748	60	9,063	(53)	(38)	—	(75)	(166)					
(11)	Operating Income (Loss)	968	671	687	(96)	2,230	64	38	—	61	163					
(12)	Debt redemption costs	—	—	—	(24)	(24)	—	—	—	24 (d)	24					
(13)	Miscellaneous income (expense), net	73	59	17	(31)	118	(42) (a)	(45) (a)	—	10 (a)(b)	(77)					
(14)	Interest expense	(301)	(208)	(237)	(153)	(899)	—	1 (f)	—	3 (c)	4					
(15)	Capitalized financing costs	20	48	61	2	131	—	—	—	—	—					
(16)	Total Other Expense	(208)	(101)	(159)	(206)	(674)	(42)	(44)	—	37	(49)					
(17)	Income taxes (benefits)	151	135	55	(49)	292	5 (a)(f)(g)	(2) (a)(f)(g)	—	14 (a)-(e)(g)(h)	17					
(18)	Income attributable to noncontrolling interest	—	—	195	—	195	—	—	—	—	—					
(19)	Earnings (Loss) Attributable to FE	\$ 609	\$ 435	\$ 278	\$ (253)	\$ 1,069	\$ 17	\$ (4)	\$ —	\$ 84	\$ 97	\$ 626	\$ 431	\$ 278	\$ (169)	\$ 1,166
(20)	Average Shares Outstanding	577					577					577				
(21)	Earnings (Loss) per Share	\$ 1.05	\$ 0.75	\$ 0.48	\$ (0.43)	\$ 1.85	\$ 0.03	\$ —	\$ —	\$ 0.14	\$ 0.17	\$1.08	\$0.75	\$0.48	\$ (0.29)	\$2.02

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	\$ (9)	\$ (17)	\$ —	\$ 1	\$ (25)
(b) Signal Peak earnings impact	—	—	—	(1)	(1)
(c) ARO regulatory change	—	—	—	2	2
(d) Debt-related costs	—	—	—	19	19
(e) Investigation and other related costs	—	—	—	52	52
(f) Regulatory charges	8	—	—	—	8
(g) Reorganization costs	18	13	—	1	32
(h) Strategic transaction charges	—	—	—	10	10
Impact to Earnings	\$ 17	\$ (4)	\$ —	\$ 84	\$ 97