OHIO EDISON COMPANY AND SUBSIDIARIES

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

OHIO EDISON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
UNAUDITED

(In millions)	For the Three Months Ended March 31, 2025	2024
REVENUES:		
Electric sales	$ 363	$ 333
Excise and gross receipts tax collections	24	23
Total revenues	387	356
OPERATING EXPENSES:		
Purchased power	67	84
Other operating expenses	177	161
Provision for depreciation	36	34
Deferral of regulatory assets, net	(14)	(37)
General taxes	57	55
Total operating expenses	323	297
OPERATING INCOME	64	59
OTHER INCOME (EXPENSE):		
Miscellaneous income, net	5	5
Interest expense	(23)	(23)
Capitalized financing costs	2	2
Total other expense	(16)	(16)
INCOME BEFORE INCOME TAXES	48	43
INCOME TAXES	8	8
NET INCOME	$ 40	$ 35
COMPREHENSIVE INCOME	$ 40	$ 35

OHIO EDISON COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In millions, except share amounts)	March 31, 2025	December 31, 2024
ASSETS		
CURRENT ASSETS:		
Restricted cash	$ 4	$ 7
Receivables -		
Customers	161	163
Less — Allowance for uncollectible customer receivables	6	8
	155	155
Affiliated companies	116	109
Other, net of allowance for uncollectible accounts of $2 in 2025 and $1 in 2024	35	38
Notes receivable from affiliated companies	11	11
Prepaid taxes and other	3	5
	324	325
PROPERTY, PLANT AND EQUIPMENT:		
In service	4,629	4,563
Less — Accumulated provision for depreciation	1,827	1,805
	2,802	2,758
Construction work in progress	162	178
	2,964	2,936
INVESTMENTS AND OTHER NONCURRENT ASSETS:		
Property taxes	90	128
Investments	81	82
Other	58	48
	229	258
TOTAL ASSETS	$ 3,517	$ 3,519
LIABILITIES AND COMMON STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Currently payable long-term debt	$ 9	$ 8
Short-term borrowings -		
Affiliated companies	138	102
Other	250	250
Accounts payable -		
Affiliated companies	2	3
Other	63	62
Accrued taxes	139	136
Accrued interest	20	25
Other	64	64
	685	650
NONCURRENT LIABILITIES:		
Long-term debt and other long-term obligations	996	1,000
Accumulated deferred income taxes, net	403	400
Asset retirement obligations	32	32
Retirement benefits	42	44
Regulatory liabilities	35	52
Property taxes	61	128
Other	103	94
	1,672	1,750
TOTAL LIABILITIES	2,357	2,400
COMMON STOCKHOLDER'S EQUITY:		
Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding	1,026	1,025
Accumulated other comprehensive loss	(8)	(8)
Retained earnings	142	102
TOTAL COMMON STOCKHOLDER'S EQUITY	1,160	1,119
TOTAL LIABILITIES AND COMMON STOCKHOLDER'S EQUITY	$ 3,517	$ 3,519

OHIO EDISON COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

(In millions)	For the Three Months Ended March 31, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 40	$ 35
Adjustments to reconcile net income to net cash from operating activities-		
Depreciation, amortization and impairments	22	(3)
Deferred income taxes and investment tax credits, net	—	3
Employee benefit costs, net	(2)	(2)
Changes in current assets and liabilities-		
Receivables	(4)	(3)
Prepaid taxes and other current assets	2	1
Accounts payable	(5)	2
Accrued taxes	(26)	(29)
Accrued interest	(5)	(5)
Other current liabilities	(4)	(26)
Collateral, net	2	(1)
Employee benefit plan funding and related payments	(1)	(243)
Other	4	(8)
Net cash provided from (used for) operating activities	23	(279)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital investments	(53)	(42)
Asset removal costs	(5)	(5)
Proceeds from transfer of Penn	—	289
Other	—	(2)
Net cash provided from (used for) investing activities	(58)	240
CASH FLOWS FROM FINANCING ACTIVITIES:		
New financing-		
Short-term borrowings - affiliated companies, net	36	291
Redemptions and repayments-		
Long-term debt	(4)	(4)
Common stock dividend payments	—	(250)
Other	—	(1)
Net cash provided from financing activities	32	36
Net change in cash, cash equivalents, and restricted cash	(3)	(3)
Cash, cash equivalents, and restricted cash at beginning of period	7	7
Cash, cash equivalents, and restricted cash at end of period	$ 4	$ 4
SUPPLEMENTAL CASH FLOW INFORMATION:		
Significant non-cash transactions:		
Accrued capital investments	$ 9	$ 4