FIRSTENERGY PENNSYLVANIA ELECTRIC COMPANY AND SUBSIDIARIES

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

FIRSTENERGY PENNSYLVANIA ELECTRIC COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME UNAUDITED

(In millions)		For the Three Months Ended June 30,				For the Six Months Ended June 30,			
		2025		2024		2025		2024	
REVENUES:									
Electric sales	\$	873	\$	849	\$	1,950	\$	1,841	
Excise tax collections		53		52		120		113	
Total revenues		926		901		2,070		1,954	
OPERATING EXPENSES:									
Purchased power		413		400		907		897	
Other operating expenses		287		235		545		480	
Provision for depreciation		78		82		157		162	
Amortization (deferral) of regulatory assets, net		(83)		1		(82)		(8)	
General taxes		60		59		135		125	
Total operating expenses		755		777		1,662		1,656	
OPERATING INCOME		171		124		408		298	
OTHER INCOME (EXPENSE):									
Miscellaneous income, net		17		22		36		58	
Interest expense		(54)		(55)		(107)		(120)	
Capitalized financing costs		3		2		6		5	
Total other expense		(34)		(31)		(65)		(57)	
INCOME BEFORE INCOME TAXES		137		93		343		241	
INCOME TAXES		33		22		82		54	
NET INCOME	\$	104	\$	71	\$	261	\$	187	
STATEMENTS OF COMPREHENSIVE INCOME									
NET INCOME	\$	104	\$	71	\$	261	\$	187	
OTHER COMPREHENSIVE LOSS:									
Pension and OPEB prior service costs				(1)				(1)	
Other comprehensive loss				(1)				(1)	
Income tax benefits on other comprehensive loss		_		_		_		_	
Other comprehensive loss, net of tax		_		(1)				(1)	
COMPREHENSIVE INCOME	\$	104	\$	70	\$	261_	\$	186	

FIRSTENERGY PENNSYLVANIA ELECTRIC COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS UNAUDITED

CURSENTS: Receivables - \$ 642 \$ 629 Less — Allowance for uncollectible customer receivables 27 28 Affiliated companies 615 601 Affiliated companies 137 217 Other, net of allowance for uncollectible accounts of \$1 in 2025 and 2024 55 59 Notes receivable from affiliated companies — 5 Prepaid taxes and other 110 15 Prepaid taxes and other 917 897 PROPERTY, PLANT AND EQUIPMENT: In service 11,483 11,167 Less — Accumulated provision for depreciation 3,250 3,171 Less — Accumulated provision for depreciation 8,233 7,996 Construction work in progress 301 294 Construction work in progress 301 294 March Land Contract of the progress 301 294 Construction work in progress 19 9 Deferrence CHARGES AND OTHER ASSETS: 8.534 8.290 Regulatory assets 13 13 13	(In millions, except share amounts)	June	e 30, 2025	December 31, 2024	
Receivables	ASSETS				
Customers \$ 642 \$ 629 Less — Allowance for uncollectible customer receivables 27 28 Affiliated companies 615 601 Affiliated companies 137 217 Other, net of allowance for uncollectible accounts of \$1 in 2025 and 2024 55 59 Notes receivable from affiliated companies — 55 59 Notes receivable from affiliated companies — 15 59 Prepaid taxes and other 917 897 897 PROPERTY, PLANT AND EQUIPMENT: 917 897 397 Less—Accumulated provision for depreciation 3,250 3,11167 244 Less—Accumulated provision for depreciation 3,250 3,7996 3,7996 3,250 3,17996 3,290 3,1167 2,244 3,290	CURRENT ASSETS:				
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Construction work in progress 301 294 8,534 8,290	Less — Accumulated provision for depreciation				
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PEFERRED CHARGES AND OTHER ASSETS:	Construction work in progress				
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Regulatory assets 139 34 Investments 13 13 Prepaid pension and OPEB costs 75 61 Other 142 118 TOTAL ASSETS \$ 10,782 \$ 10,785 LIABILITIES AND EQUITY Currently payable long-term debt \$ 300 \$ — Short-term borrowings - affiliated companies 191 — Accounts payable - 35 58 Other 278 279 Accrued taxes 29 18 Other 278 279 Accrued interest 44 44 Customer deposits 125 119 Other 97 101 Other 97 101 Other 97 101 Other 97 101 Other 97 99 Other 3,322 3,730 Accumulated deferred income taxes, net 1,574 1,536 Other 310 302			000	000	
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Other 142 118 TOTAL ASSETS \$ 10,782 \$ 10,785 LIABILITIES AND EQUITY CURRENT LIABILITIES AND EQUITY Currently payable long-term debt \$ 300 \$ — Short-term borrowings - affiliated companies 191 — Accounts payable - 35 58 Other 278 279 Accrued taxes 29 18 Accrued interest 44 44 Customer deposits 125 119 Other 97 101 Other 97 101 Customer deposits 1,099 619 NONCURRENT LIABILITIES: 1,099 619 Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 EQUITY: 5,325 5,577 TOTAL LIABILITIES 2,630 2,627 <t< td=""><td></td><td></td><td></td><td></td></t<>					
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Currently payable long-term debt \$ 300 — Short-term borrowings - affiliated companies 191 — Accounts payable - — — Affiliated companies 35 58 Other 278 279 Accrued taxes 29 18 Accrued interest 44 44 Customer deposits 125 119 Other 97 101 Other 97 101 NONCURRENT LIABILITIES: Ung-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- 2,630 2,627 Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) (7) Retained earnings 1,735	LIABILITIES AND EQUITY				
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Short-term borrowings - affiliated companies 191 — Accounts payable - 35 58 Affiliated companies 35 58 Other 278 279 Accrued taxes 29 18 Accrued interest 44 44 Customer deposits 125 119 Other 97 101 NONCURRENT LIABILITIES: 1,099 619 Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7 Retained earnings 1,735 1,559 TOTAL EQUITY 4,	Currently payable long-term debt	\$	300	\$	
Accounts payable - Affiliated companies 35 58 Other 278 279 Accrued taxes 29 18 Accrued interest 44 44 Customer deposits 125 119 Other 97 101 NONCURRENT LIABILITIES: 1,099 619 Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179			191	_	
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Accrued interest 44 44 Customer deposits 125 119 Other 97 101 NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- 2,630 2,627 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Other		278	279	
Customer deposits 125 119 Other 97 101 1,099 619 NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Accrued taxes		29	18	
Other 97 101 NONCURRENT LIABILITIES: 1,099 619 Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Accrued interest		44	44	
NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Customer deposits		125	119	
NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Other		97	101	
Long-term debt and other long-term obligations 3,432 3,730 Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- 2,630 2,627 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179			1,099	619	
Accumulated deferred income taxes, net 1,574 1,536 Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	NONCURRENT LIABILITIES:				
Retirement benefits 9 9 Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Long-term debt and other long-term obligations				
Other 310 302 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	Accumulated deferred income taxes, net		1,574	1,536	
TOTAL LIABILITIES 5,325 5,577 TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss Retained earnings (7) (7) TOTAL EQUITY 4,358 4,179			9	9	
TOTAL LIABILITIES 6,424 6,196 EQUITY: Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding 2,630 2,627 Accumulated other comprehensive loss Retained earnings (7) (7) TOTAL EQUITY 4,358 4,179	Other			302	
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Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	TOTAL LIABILITIES		6,424	6,196	
Common stockholder's equity- Common stock and other paid-in capital, \$25 subscription price, 1,000 shares authorized, 1,000 shares outstanding Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	FQUITY:				
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1,000 shares authorized, 1,000 shares outstanding 2,000 2,000 Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179					
Accumulated other comprehensive loss (7) (7) Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179	1 000 shares authorized 1 000 shares outstanding		2,630	2,627	
Retained earnings 1,735 1,559 TOTAL EQUITY 4,358 4,179			(7)	(7)	
TOTAL EQUITY 4,358 4,179	·				
TOTAL LIABILITIES AND EQUITY \$\frac{\$}{2}\$\$ \$\frac{10,375}{2}\$		_			
	TOTAL LIABILITIES AND EQUITY	\$	10,782	\$ 10,375	

FIRSTENERGY PENNSYLVANIA ELECTRIC COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS UNAUDITED

	For the Six Months Ended June 30,				
(In millions)	2	025	2024		
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net income	\$	261 \$	187		
Adjustments to reconcile net income to net cash from operating activities-					
Depreciation, amortization and impairments		75	154		
Charges associated with increase in ARO		_	19		
Deferred income taxes and investment tax credits, net		20	18		
Employee benefit costs, net		(14)	(16		
Change in current assets and liabilities -					
Receivables		70	(36		
Prepaid taxes and other current assets		(95)	(101		
Accounts payable		(65)	19		
Accrued taxes		11	(54		
Customer deposits		6	5		
Other current liabilities		(12)	(3		
Collateral, net		2	17		
Employee benefit plan funding and related payments		(3)	(3		
Other		(11)	12		
Net cash provided from operating activities		245	218		
CASH FLOWS FROM INVESTING ACTIVITIES:					
Capital investments		(324)	(288		
Loans to affiliated companies, net		5	305		
Asset removal costs		(32)	(28		
Other			3		
Net cash used for investing activities		(351)	(8)		
CASH FLOWS FROM FINANCING ACTIVITIES:					
New financing-					
Short-term borrowings, net		191	_		
Common stock dividend payments		(85)	(210		
Net cash provided from (used for) financing activities		106	(210		
Net change in cash, cash equivalents, and restricted cash		_	_		
Cash, cash equivalents, and restricted cash at beginning of period					
Cash, cash equivalents, and restricted cash at end of period	\$		<u> </u>		
SUPPLEMENTAL CASH FLOW INFORMATION:					
Significant non-cash transactions:					
Accrued capital investments	\$	62 \$	3 18		