FactBook

Published July 22, 2021

Table of Contents

Unless otherwise noted, all numbers are as of June 30, 2021

FirstEnergy **Overview**

FirstEnergy®

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

$44B	6M+	24K	65K	Up to $25B	12K
Total Assets	Total Customers in Six States	Transmission Miles	Square Miles of Service Territory	2021F Rate Base	Employees

FE's Value Proposition

Ticker: FE

A premier customer-focused, pure-play all electric regulated utility

Driving sustainable, regulated earnings growth and a competitive dividend

Committed to strengthening the balance sheet and enhancing flexibility

10 distribution utilities, 6M+ customers, 6 states

3 regulated transmission utilities

UP TO ~6%
Rate Base
CAGR 2020-2023

55-65%
Targeted Dividend Payout Ratio

~4%
Current Dividend Yield

12-13%
Targeted Future FFO-to-Debt Ratio

Scale and diversity with significant infrastructure growth opportunities from electrification, grid modernization, and renewable integration

Track record of operational execution

Commitment to strong relationships in constructive jurisdictions

Ambitious new carbon neutrality goal and climate strategy

Focused on customer satisfaction, reliability, and affordability

As the Company resolves current challenges, we are poised to deliver significant long-term value to investors

Financial Overview & Strategy

Business Profile

- Fully regulated; substantially all Transmission and Distribution assets
- Scale and Geographic diversity
- Constructive regulatory jurisdictions
- Positive assessment of business risk; Moody's "Low" and S&P "Excellent"

Financial Flexibility

- Focused on optimizing O&M and capital efficiency
- Willing to flex equity plans as necessary
  - Current plan includes up to $600M of equity annually in 2022-2023
  - Considering alternatives to raise equity capital in a more value enhancing manner in lieu of common equity

Financial Resiliency

- Focused on maintaining strong underlying financials
- FE HoldCo debt as a % of total debt expected to decline over time
- Regulated growth investments funded through FFO, Operating Company debt issuances
- Plan to improve FFO/Debt to 12-13% over time
- $4.0B of available Liquidity (as of 7/21/2021)

2021 Priorities & Financial Targets

- Building a world-class compliance function and culture
- Commitment to strong underlying financials
- FE Forward: Transformative effort to support near-term resiliency, efficiencies, and deliver long-term value
- Taking proactive steps to reduce the regulatory uncertainty affecting our utilities

Operating (Non-GAAP) EPS Guidance	Up to	Cash from Ops
$2.40-2.60/sh	$2.9B CapEx	~$2.3-2.7B

FirstEnergy®

Building a World Class Compliance Function and Culture

2Q21 Update

	2021 Accomplishments
1Q21	**Added a new Ethics and Compliance component to our Key Performance Indicators (KPI) and a new cascading priority for every employee**
	Appointed strong leaders at the executive management and Board levels to create a culture where compliance is ingrained
	Limiting participation in the political process ▪ Paused FE PAC disbursements and employee contributions while the next steps for the FE PAC are evaluated ▪ Stopping all contributions to 501(c)(4)s ▪ Suspended and/or terminated various political consulting relationships
	Board met with top 140 leaders to discuss expectations regarding compliance and ethics
	Performed training on up-the-ladder reporting for the Legal Department
	Enhanced new employee and third-party on-boarding process to include expectations of our code of business conduct
2Q21	**Updated core values to include Integrity, Safety, Diversity, Equity and Inclusion, Performance Excellence, and Stewardship**
	Revised Code of Conduct
	Established Management Compliance Committee
	Appointed new VP of Internal Audit
	Reconstituted the Risk Policy Committee
	Integrated Ethics & Compliance activities into FE Forward Program
	Engaged world-class ethics & compliance training services provider

- Continuing to build the new, more centralized compliance organization under the leadership of the Chief Ethics and Compliance Officer, Antonio Fernández
- Addressing our processes, policies and controls
- Creating multiple channels for incident reporting and developing thorough and objective processes to investigate and address incidents of misconduct
- Seeking continuous improvement by monitoring, benchmarking and independent assessment of our program
- Enhancing our program to support disclosure updates to our website on our corporate political activity, relationships with certain trade associations, and our Corporate Political Activity Policy, which is currently under review

Compliance Focus Areas

Governance

- Appointed new senior leaders with unwavering commitment to integrity: CEO, Chief Legal Officer (CLO), Chief Ethics and Compliance Officer (CECO), Vice Chair of the Board and Executive Director, Vice President of Internal Audit, and Chief Risk Officer (CRO)
- Established the Compliance Oversight Subcommittee of the Audit Committee (Compliance Subcommittee) to oversee, with the Board, the assessment of improvements in FE's compliance program
- Established an Executive Director role of the Board to oversee the management team's execution of FE's strategic initiatives, engage with external stakeholders, and support development of enhanced controls & governance policies and procedures
- Incorporated compliance into performance goals and metrics
- Paused disbursements from the Political Action Committee (PAC)
- Continued efforts to integrate the Ethics and Compliance Program and Culture into the FE Forward project, which seeks to transform the Company as a whole
- Implemented the interim guidelines to clarify policies and procedures around lobbying activities on behalf of the Company and political contributions or contributions to special entities
- Leveraging recent compliance and ethics issues to embed a culture of integrity analogous to the Company's long-term, successful efforts to embed a robust safety culture into its operating norms
- Centralizing ethics and compliance organization under CECO's leadership
- Developing a more mature ecosystem of internal policies to govern significant risk areas and establish clear roles and responsibilities to ensure accountability
- Enhancing policies to govern risks associated with, for example, insider trading, gifts and entertainment, political and charitable donations, vendor contracting, financial controls, and signature authority
- Consolidating the code of business conduct, policies, and other compliance resources into a central repository that is accessible and easy to navigate
- Establishing formal protocols for escalating issues to the Board on high-risk issues, such as political contributions, ethics or conduct violations by senior management, or issues with potential for significant adverse financial impact
- Creating a process whereby significant disciplinary action resulting from misconduct or non-compliance is reviewed by a group representing, at least, HR, Ethics and Compliance and Legal to ensure consistent and fair treatment

Risk Management

- Compliance Subcommittee conducted a holistic assessment of FE's compliance program
- Compliance Subcommittee is reviewing key compliance risk areas and related controls for improvement, including political engagement and third-party suppliers
- Agreed to provide benefits to ratepayers :
  - Proactively settled with Ohio AG to forego $105M (including lost distribution revenue) from ratepayers in 2021 pursuant to the decoupling provisions in HB 6
  - Agreed not to seek alternative means of recovering lost distribution revenue as authorized under ESP IV (estimated to be ~$85M in 2020)
  - Agreed to refund ratepayers decoupling revenue, plus interest, of ~$27M collected since February 2020
  - Working with the state regulators to return funds to ratepayers that were improperly included in customer rates
- Removing the risk management function from the internal audit reporting structure, creating a separate Risk Management Department, and revising several policies
- Developing a Compliance Risk Management program to provide reasonable assurance of adequate oversight/management of compliance risks by establishing, at least, a compliance risk register, risk owners and compliance risk mitigation strategies, as appropriate
- Conducting regular audits and capitalizing on data analytics on payment processing to confirm appropriate payment approval processes and compliance with supply chain contracting requirements
- Capitalizing on IT configuration changes to ensure compliance with policies, including payment processing and supply change contracting requirements
- Identifying clear accountability for overseeing the implementation of recommendations identified through risk assessments
- Engaging independent third-party to conduct assessments of risks, ethics and compliance program and culture on a periodic basis

FirstEnergy®

Compliance Focus Areas

Training and Communications

- Held event where Board Chair and Compliance Subcommittee Chair addressed FE's top 140 leaders specifically on expectations to act with integrity in everything we do
- Conducted up-the-ladder training of the Legal Department
- Addition of the code of business conduct training to the new employee onboarding process and third-party onboarding process
- Planned town hall meeting with all employees and senior leadership team (including new CEO, CLO and CECO) to reinforce integrity is integral to Company's values and success
- Implementing a more robust, mature and contemporary approach to training employees on ethics and compliance to ensure consistent understanding and implementation of expectations
- Conducting training on payment processing policies, requirements, and limitations of signature authority
- Establishing formal, planned cadence of compliance communications anchored around relevant risks to ensure employee awareness of the ethics and compliance program, expectations, consequences of non-compliance and resources for help
- Engaging in regular communications with employees by leadership to reinforce that integrity, like safety, is core to everything we do
- Ensuring Company values and expectations are more deliberately highlighted and discussed in communications with all employees
- Additional publication of whom to contact in the event of compliance or ethics concerns
- Requiring certain vendors, consultants, suppliers, and other third-parties to participate in compliance training that is tailored to their compliance risks
- Publicizing anonymized disciplinary actions, as well as ethics and compliance-related rewards

Concern Management

- Full cooperation with ongoing external investigations
- Enhancing concern management program to create program that ensures timely, independent and thorough internal investigations of alleged misconduct while fostering a speak-up culture
- Requiring that all complaints or incident reports concerning compliance matters and involving current officers (vice president and above) be reported to the Audit Committee

Concern Management Continued

- Encouraging good faith reporting of misconduct, emphasizing the value of good-faith reporting and avoiding creating the impression that employees should ever refrain from reporting
- Implementing procedures and training for managers related to best practices for responding to allegations of misconduct that they receive, including how to formally document and escalate such allegations to appropriate channels including to the CECO
- Formally establishing clear and detailed standards and procedures for investigating all reports, including those made through the helpline and from other sources including directly to a supervisor
- Refining the process for collecting, tracking, analyzing, and using information from reporting mechanisms to identify patterns of misconduct. Providing metrics on reporting and corrective actions to the Executive Council and Board

Third-Party Management

- Drastically reduced lobbying activities
- Suspended and/or terminated various political/consultant relationships
- Stopping all contributions to 501(c)(4) organizations and implementing processes and controls governing political participation activities
- Enhancing processes and controls around vendors that interact with prominent political figures on the Company's behalf or are affiliated with a prominent political figure
- Creating a vendor code of conduct that will be incorporated by reference into the Company's commercial standard terms and conditions
- Establishing formal and centralized policies, procedures, and controls to ensure third-party due diligence is conducted
- Augmenting conflicts of interest policies and procedures as they relate to third-party vendors to explain clearly to employees what constitutes a conflict and what their reporting obligations are
- Monitoring vendor relationships to confirm they are performing services contracted
- Training employees to scrutinize invoices for indicia of fraud
- Periodically requiring consultants and lobbyists to certify, in writing, that they have complied with all applicable laws and regulations, as well as FirstEnergy policies, with respect to their work for the Company

2021 Financial Priorities

2Q21 Update

2021 Accomplishments	2Q21 Result	2Q21 Plan	YTD Result	YTD Plan
Operating (Non-GAAP) EPS[(1)] ▪ 7% above YTD plan ▪ 16% above 2020 YTD actuals (excl. LDR)	$0.59	$0.48-$0.58	$1.28	$1.10-$1.30
Adjusted Cash from Operations (Non-GAAP)[(2)] ▪ ~16% above YTD plan ▪ ~23% above 2020 YTD actuals	$835M	$763M	$1,392M	$1,196M
Capital Expenditures	$715M	$759M	$1,387M	$1,503M
Long-Term Debt Financing Plan (see slides 68 and 79)	✓ $1.0B of Debt Proceeds		✓ $1.5B of Debt Proceeds	
Repaid Short-Term Borrowings ▪ Available liquidity of $4.0B, includes $460M of cash on hand (as of 7/21/2021)	✓ Repaid $950M		✓ Repaid $1.7B (as of 6/30/21) Repaid $2.2B (as of 7/21/21)	

(1) Difference in 2Q21 GAAP and Operating (Non-GAAP) EPS is $0.01 per share in regulatory charges, $0.02 per share in state tax legislative changes, and $0.45 per share in investigation related costs. Difference in YTD21 GAAP and Operating (Non-GAAP) EPS is $0.05 per share in regulatory charges, $0.02 per share in state tax legislative changes, and $0.49 per share in investigation related costs. Difference in YTD20 GAAP and Operating (Non-GAAP) EPS is $0.01 per share in regulatory charges, ($0.08) per share in exit of generation credits, and $0.59 per share in mark-to-market adjustments – Pension/OPEB actuarial assumptions. See Slide 91 for information on Non-GAAP Financial Matters.

(2) Adjusted Cash from Operations (Non-GAAP) for 2Q21 of $835M reflects Cash from Operations (GAAP) of $814M adjusted for $21M in Investigation and other related costs. Adjusted Cash from Operations (Non-GAAP) for YTD21 of $1,392M reflects Cash from Operations (GAAP) of $1,347M adjusted for $45M in Investigation and other related costs and FE Forward costs. Adjusted Cash from Operations (Non-GAAP) for YTD20 of $1,128M reflects Cash from Operations (GAAP) of $150M adjusted for $978M in Energy Harbor settlement and tax sharing payments. There were no adjustments for the 2Q21 and YTD21 Plan Adjusted Cash from Operations (Non-GAAP) and Cash from Operations (GAAP).

2021 Financial Priorities

- Expect to be in the top half of the Operating Non-GAAP EPS range of $2.40 - $2.60
- Focused on achieving Cash from Operations guidance of $2.3B - $2.7B
- On track to complete up to $2.9B in Capital Expenditures
- Continue executing our debt financing plan
- Annual dividend of $1.56 per share, subject to Board approval
- Focused on improved credit metrics at FE and maintaining strong credit ratings at our subsidiaries
- Exploring alternatives to raising efficient capital

FirstEnergy

FE Forward: Transformation Objective

FE FORWARD

- Enhance value for all stakeholders by reinvesting in modern and distinctive experiences that **improves the customer experience**
- Build upon **strong operations** and business fundamentals
- Deliver **immediate value and resilience**, with cumulative free cash flow improvements of ~$800M through 2023, and ~$300M annual run rate capex efficiencies in 2024 and beyond
- Deliver a more strategic approach to optimize and maintain O&M at low levels
- Expected to be a significant catalyst to augment **growth potential**
- Allow for reinvestment in a diversified capital program supporting **a smarter and cleaner electric grid and maintain affordable customer bills**

Preliminary FE Forward Capital Efficiencies & Working Capital Improvements (Minimum Expectations)

($M)

	2021	2022	2023
Gross CapEx Efficiencies	$180	$210	$300
Cost to Achieve (+/- 10%)	$(40)	$(60)	$(50)
Net CapEx Efficiencies*	**$140**	**$150**	**$250**
Working Capital Improvements	$100	$150	–
Total FCF Improvements	**$240**	**$300**	**$250**

*Included in Capital Expenditures Summary on slide 71

FirstEnergy®

FE Forward: Overall **Roadmap**

Opportunity by Area*		Sample of Initiatives	
A	**Transmission** and **Distribution**	▪ Streamline and proactive planning and scheduling for improved frontline productivity ▪ Build digital dashboards to foster performance dialogues throughout the organization	▪ Predictive analytics for data-driven Asset Management decisions and modernized Vegetation Management programs ▪ Optimize capital project development to drive transparency and accountability and enhance project execution
B	**Customer**	▪ Increase adoption of online self-service ▪ Improve web capabilities and journey redesign to proactively meet customer needs ▪ Drive adoption of eBill / autopay capabilities	▪ Reduce bad debt through implementation of best-in-class collections practices and segmentation ▪ Implement automation solutions for manual processes across billing & invoicing and credit & collections
C	**Corporate Finance** and **HR**	▪ Adjust demands on key activities to reduce delivery cost ▪ Redesign, standardize, and harmonize processes to eliminate redundant activities	▪ Migrate to common platforms and automate specific process steps to eliminate manual interventions and errors
D	**Corporate (Supply Chain)**	▪ Leverage scale to optimize payment terms to top quartile ▪ Proposal pricing based on scope of work on a project-by-project basis	▪ Enhance strategic sourcing models ▪ Deploy foundational systems to optimize contract management and enable spend intelligence
E	**Regulated Generation**	▪ Establish spend “Control Towers” to reduce material, contractor, and overtime spends ▪ Capture attrition opportunities through consolidation of engineering	▪ Increase utilization of mobile maintenance group ▪ Standardize control room practices and procedures

*IT/Digital enablement opportunities included throughout

2021 FE Forward Priorities

2Q21 Update

2021 Accomplishments	
1Q21	Completed Phase 1 in February 2021, where we assessed our existing organizational and operating models, policies, processes, and management work practices for improvement
	Announced preliminary FE Forward financial targets in March 2021
	Identified 300+ opportunities to enhance and automate processes and utilize data and analytics to take a more strategic approach to optimize operating and capital expenditures and modernize experiences for our customers and employees
2Q21	Completed Phase 2 in May 2021, which resulted in more than 175 initiatives with detailed implementation plans which are fully owned by the FirstEnergy Team, involving more than 650 employees with specific action steps
	Implemented early-execution initiatives delivering value to the organization related to contract terms, optimized cash disbursements, and inventory management
	Announced new organizational structure to support operational excellence, clarity in decision making and accountability, and less complexity

2021 FE Forward Priorities

- Independent Diligence (Phase 1) completed in February 2021
- Transformation Plan and Implementation of Quick Wins (Phase 2) completed in May 2021
- Implementation (Phase 3) started in June 2021
  - Launch a full-scale effort to drive value to the bottom line
  - Rigorous delivery of Performance, Health and new Capabilities

2021 Regulatory Priorities

2Q21 Update

	2021 Accomplishments	Event Date
1Q21	WPP, MP, PE Transmission moved to forward-looking formula rates, subject to refund	Effective January 1, 2021
	Announced a partial settlement with the Ohio Attorney General to stop collection of decoupling revenues and also announced we will not seek recovery of lost distribution revenues as authorized under ESP IV	Announced in February
	Filed NJ Light-Duty Electric Vehicle (EV) Charging Infrastructure Program with the NJ BPU	March 1, 2021
2Q21	FERC approved uncontested JCP&L Transmission settlement without modification or condition for forward-looking formula rates ▪ ROE of 10.2%	April 15, 2021
	NJ BPU approved JCP&L's Energy Efficiency and Conservation Plan	April 27, 2021
	PUCO approved the modified application of our Ohio utilities and directed all funds collected through the decoupling mechanism, plus interest, of ~$27M be refunded to customers over a single billing cycle beginning August 1, 2021	July 7, 2021

2021 Regulatory Priorities

- Pursuing collaborative approach with all interested stakeholders to resolve various Ohio regulatory matters
- Working through various Ohio proceedings related to ongoing investigations
- Working toward settlement and BPU approval of NJ AMI Plan by September 2021
- Working toward settlement and BPU approval of NJ Expect decision on Light-Duty EV Charging Infrastructure Program
- File WV Solar Generation plan with PSC in Q4 2021

FirstEnergy

Regulatory Calendar

Select Proceedings

Jurisdiction	Key Dates
Ohio	
• Vendor Payment Review (DCR Audit)	Audit Report due August 3, 2021
• Corporate Separation	Audit Report due August 6, 2021
• ESP IV Quadrennial Review & 2017-2019 SEET	Evidentiary Hearing begins August 30, 2021
• DMR Review	Audit Report due October 29, 2021
• ESP IV ends	May 31, 2024
• Base Rate Case Filing	By May 31, 2024
Pennsylvania	
• Sale of Penelec New York Territory Filing	Filed April 26, 2021
• Federal Tax Change-2018 Balance Filing	Filed May 17, 2021
• PA Management Audit	Report expected in 1Q22
New Jersey	
• Light-Duty Electric Vehicle Charging Infrastructure Program Filing (BPU Ordered)	Filed March 1, 2021
• Energy Efficiency and Peak Demand Reduction Programs (BPU Ordered)	Approved April 27, 2021
• Advanced Metering Infrastructure (BPU Ordered)	Working toward settlement and BPU approval by September 2021
• NJ BPU Management Audit	Expect to be completed by February 2022
West Virginia	
• Integrated Resource Plan Proceeding	Accepted July 13, 2021
• TCJA Excess/Deficient ADIT Proceeding	Ongoing
Maryland	
• PE Distribution Base Rate Case Filing (PSC Ordered)	By Early 2023
FERC	
• WPP, MP, and PE Transmission Formula Rate Settlement Discussions	Ongoing

FirstEnergy

Key Regulatory Proceedings by Jurisdiction (2021- 2024)[(1)]

OH

- ▶ HB 6 related investigations
  - ▶ Review of Political and Charitable Spending
  - ▶ Corporate Separation Audit
  - ▶ DMR Review
  - ▶ Vendor Payment review as part of the DCR Audit
- ▶ ESP IV Quadrennial Review & 2017-2019 SEET
- ▶ Energy Efficiency Rider Audits 2014-2018
- ▶ 2020 SEET
- ■ Grid Mod II
- ■ ESP V
- ■ Base Rate Case

PA

- ✓ EE&C Plan Phase IV
- ▶ Management Audit
- ■ Default Service Program
- ■ DSIC Cap Waiver Petitions
- ■ LTIIP III

NJ

- ✓ EE Filing
- ▶ AMI Filing
- ▶ Light-Duty EV Charging Infrastructure Program Filing
- ▶ BPU Management Audit
- ■ Accelerate Storm Deferral Recovery

WV

- ▶ Resolution of Excess / Deficient ADIT in Rates
- ■ Reduce Coal Power Plants Net Book Value
- ■ 50 MW Utility Scale Solar
- ■ Vegetation Management
- ■ ENEC
- ■ Middle Mile Broadband

MD

- ✓ Energy Storage Filings
- ▶ Depreciation Case
- ■ Distribution Base Rate Case
- ■ EDIS Extension

FERC

- ✓ JCP&L Formula Rate Case
- ▶ PE, MP, WPP / KATCo Formula Rate Cases
- ▶ ATSI Deferred Cost Recovery
- ■ KATCo Asset Transfer Cases

✓ Represents completed proceedings
▶ Represents active proceedings
■ Represents planned proceedings

(1) See Note 8 "Regulatory Matters" in FirstEnergy Corp.'s Form 10-Q for the quarter ended 6/30/2021

FirstEnergy

Strategic Plan: Goals for the Future

Greenhouse Gases
Achieve carbon neutrality by 2050

Renewable Energy
Own at least 50 MW of solar generation in West Virginia

Vegetation
Create 225 acres of biodiverse pollinator habitats

Waste
Recycle or beneficially reuse 50% of our wood poles at the end of their useful lives

Water
20% reduction in water consumption at our two fossil fuel plants by 2030

Electrification
Targeting 100% of new purchases for light-duty and aerial truck fleet to be electric or hybrid vehicles

Volunteerism
75% senior leadership on nonprofit boards; 25% executive team on diverse or multicultural non-profit boards

Economic Development
Create $25B in cumulative economic impact

Grid Modernization
Install smart meters for two-thirds of our total customers

Emerging Technologies
Convert 100% of streetlights owned by our operating companies to smart LEDs by 2030

Energy Efficiency
Between 2021-2025, help customers achieve electricity savings in excess of 7.5M MWh

Service Reliability
Customers will see a 5% reduction in the duration of service interruptions

Transmission Reliability
20% reduction in Transmission Outage Frequency on 100 kV-and-above lines

Exposure Recognition and Reduction
Reduce employees' exposure to potentially life-changing events in the workplace

Diverse Workforce
Aspire to achieve a 30% increase in the number of racially and ethnically diverse employees

Supply Chain
20% of our supply chain spend with diverse suppliers

D&I Perception
Year-over-year improvement in our annual Diversity & Inclusion Employee Survey's inclusion index

Innovation Center
Over the next 12 to 18 months, deploy at least six bots and four analytical models

Workplace of the Future
100% remote capability for employees to access their work on any device at any time

As published in FirstEnergy's Strategic Plan in January 2021. Goal achievement is planned for 2025 unless otherwise noted. Additional information can be found at (https://www.firstenergycorp.com/strategicplan)

FirstEnergy®

Regulated Transmission: *Energizing the Future*

Regulated Transmission

A PREMIER, FAST-GROWING TRANSMISSION BUSINESS

One of the largest transmission systems in PJM with 24K miles of transmission lines.
Focused on Energizing the Future and making investments that support clean-energy, improve grid reliability and resiliency and support a carbon neutral future.
FERC-regulated, forward-looking rate for all investments.

Up to	Up to	Expected	Beginning in 2021	Allowed ROEs between	
$8B	$1.1B	UP TO 8%	100%	10.2 - 11.7%	$20B+
2021F Rate Base	Planned 2021 CapEx	Rate Base CAGR 2020-2023	Recovery via Formula Rates		Future CapEx Opportunities

FirstEnergy

Energizing The Future

Remain committed to embracing innovation and technology with investments that support clean-energy, improve grid reliability and resiliency, and support a carbon neutral future

Investing in innovation and enhancing the grid with new technologies

- **Center for Advanced Energy Technology (CAET)**: Innovative testing and training facility
- **Transmission Asset Health Center:** Real-time monitoring to reduce outages and lower expenses
- **Integrating digital technology** to enhance equipment monitoring and lower costs
- **Exploring real-time technologies:** Emerging technologies to enhance data collection

Natural Gas-Related Tx Investments by FE

~$60M (2016-2020)

Renewable-Related Tx Investments by FE

~$80M (2017-2021 YTD)

Continuing strategic investments and preparing for a future of renewable energy

- **Making smart investments to modernize the grid** to integrate future renewables
- **Ensuring reliability** through sequence of capital projects with maintenance requirements
- **Leading in industry dialogue** surrounding the integration of renewables into the grid
- **Exploring opportunities** with stakeholders to achieve their renewable goals

Active connection requests received by PJM include (FE territory only)**:**

- 18,490 MW Solar
- 6,278 MW Storage
- 10,619 MW Wind
- 5,711 MW Gas

Continued focus on making the right investments for our customers

- **Improving reliability and resiliency** with fewer and shorter outages
- **Lowering total energy costs** by reducing initial capital and future maintenance expenses
- **Supporting the global energy transition** to renewable resources
- **Assisting in advancements** of economic development

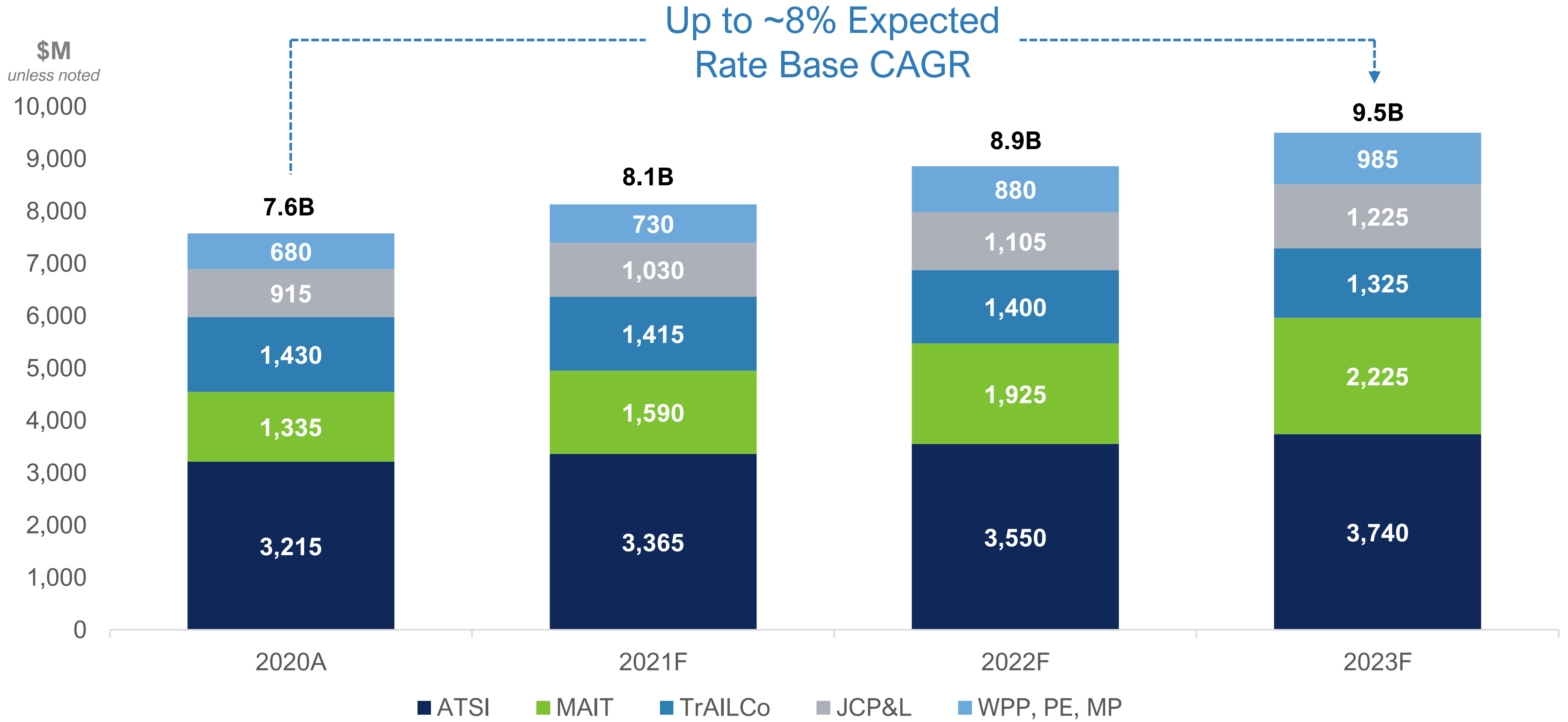
Carbon-Related Deactivation Tx Investments by FE

~$1.3B Total (2010-2020)

Associated with the deactivation of 87 fossil units across 32 plants in PJM

FirstEnergy®

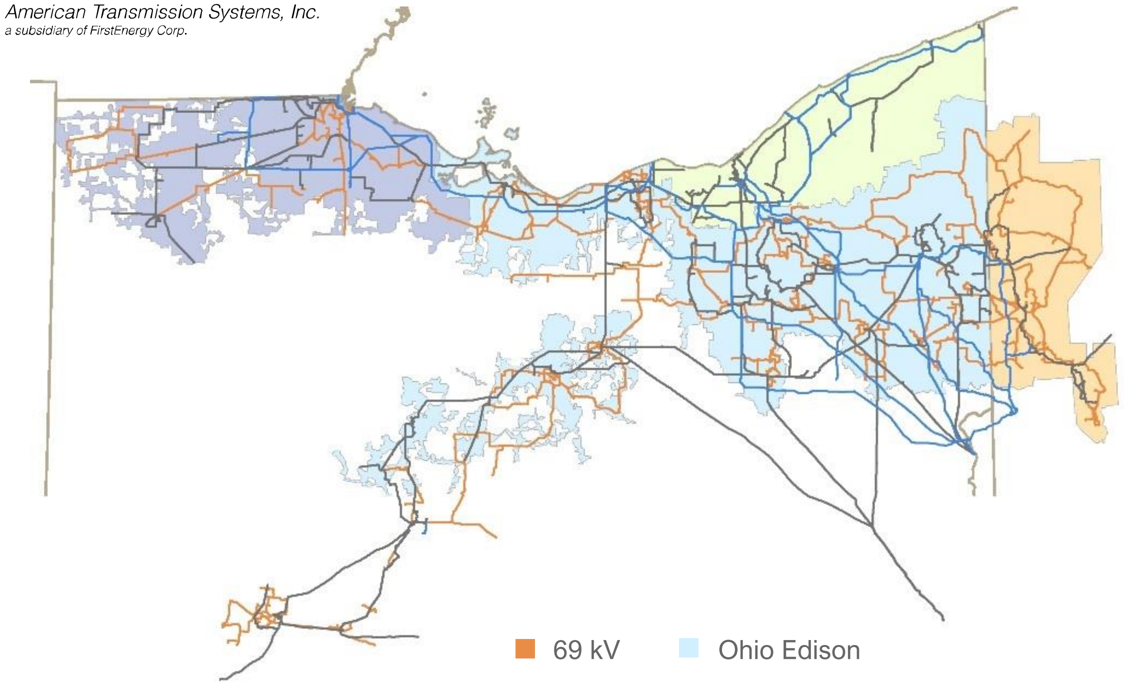
Regulated Transmission Rate Base Growth (2020-2023)



Forecasted rate base amounts exclude average CWIP balances of $500M - $800M per year.
Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.
Numbers above reflect the top end of the forecast range for years 2022-2023.
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes.
2020A rate base reflect the 2020 Actual Transmission Revenue Requirement Filings.

ATSI Overview

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



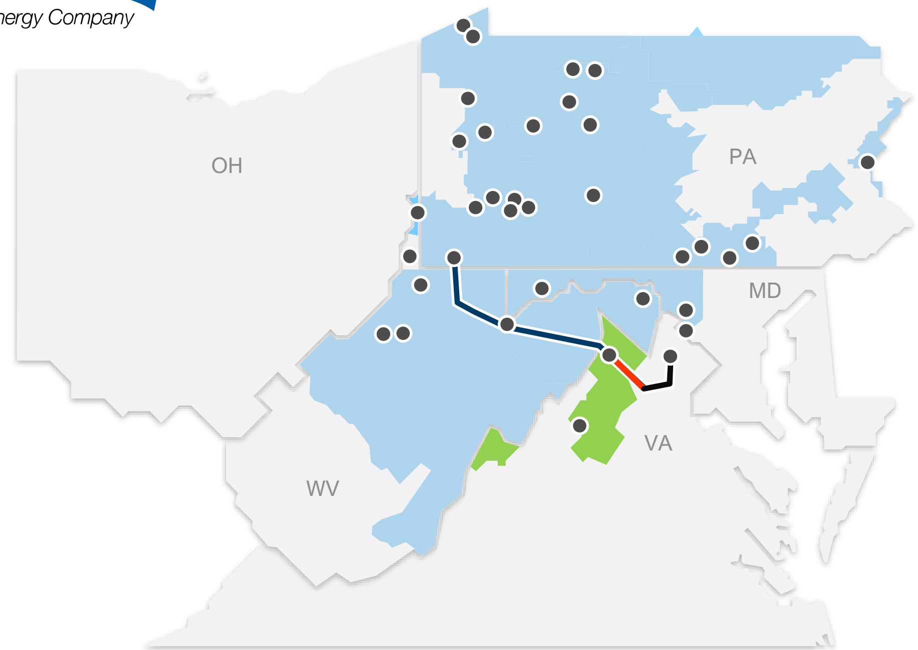
ROE Sensitivity +/- 1%: ~$20M

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.38%
Rate Base	$3.4B(1)
Cap Structure	40% Debt / 60% Equity(1)
Location	OE, PP, CEI, and TE
True-Up Mechanism	Yes

(1) Represents projected average rate base and capital structure from ATSI's 2021 Projected Transmission Revenue Requirement filing for the period January 1, 2021 through December 31, 2021

TrAILCo Overview

TrAILCo
A FirstEnergy Company



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

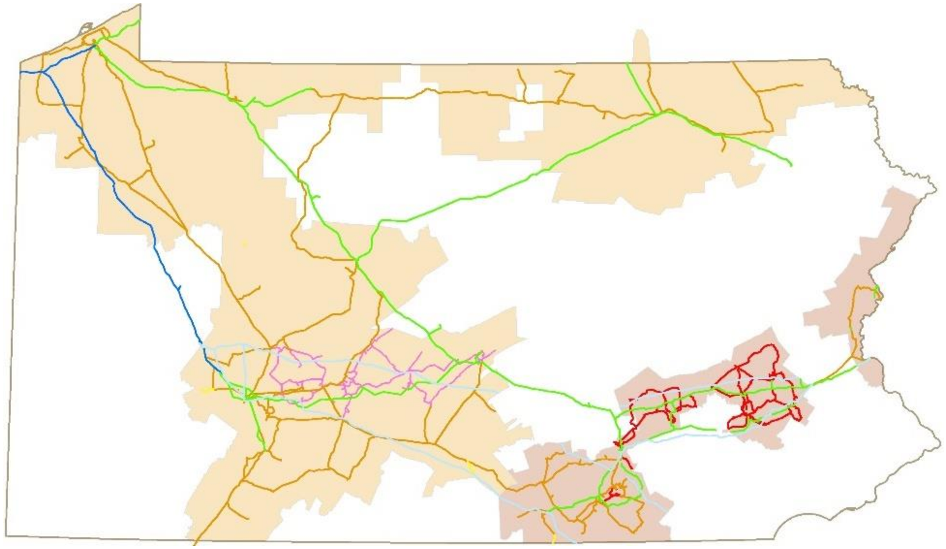
ROE Sensitivity +/- 1%: ~$9M

Jurisdiction	FERC
Test Year	Forward-Looking
Term	June – Following May
Filing Month	May
Allowed ROE	12.7% (TrAIL the Line & Black Oak SVC) 11.7% (All other projects)
Rate Base	$1.4B[1]
Cap Structure	40% Debt / 60% Equity[1]
Location	WPP, MP, and PE as well as some portions of ME and PN
True-Up Mechanism	Yes

[1] Represents projected average rate base and actual year-end cap structure from TrAILCo's 2021 Formula Rate Annual updated filing for the period June 1, 2021 through May 31, 2022; Rate base may change based on the Transmission Revenue Requirement Filing for 2021 actuals

MAIT Overview

MAIT™
Mid-Atlantic Interstate Transmission, LLC
A FirstEnergy Company



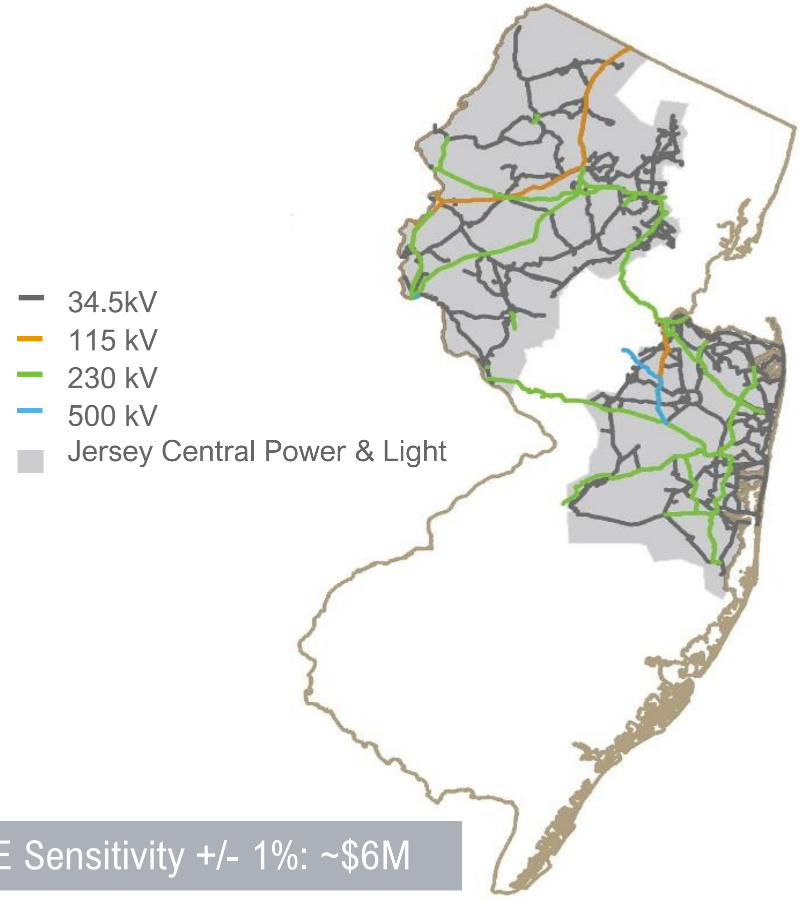
ROE Sensitivity +/- 1%: ~$10M

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.3%
Rate Base	$1.6B[1]
Cap Structure	40% Debt / 60% Equity[1]
Location	ME and PN
True-Up Mechanism	Yes

[1] Represents projected average rate base and capital structure from MAIT's 2021 Projected Transmission Revenue Requirement filing for the period January 1, 2021 through December 31, 2021

FirstEnergy®

JCP&L Transmission Overview



ROE Sensitivity +/- 1%: ~$6M

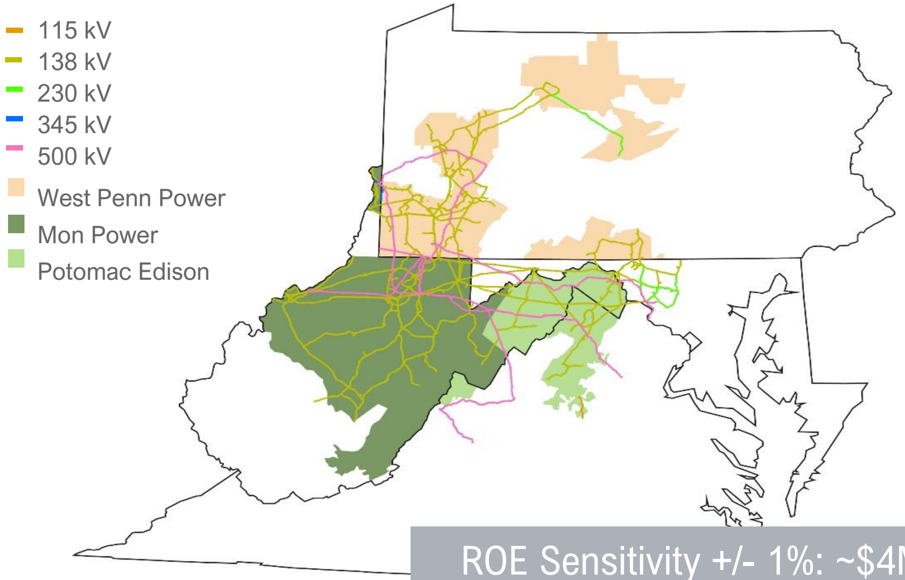
Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.2%
Rate Base	$1.1B[(1)]
Cap Structure	49% Debt / 51% Equity[(1)]
Location	JCP&L
True-Up Mechanism	Yes

[(1)] Represents projected average rate base and capital structure from JCP&L's 2021 Projected Transmission Revenue Requirement filing for the period January 1, 2021 through December 31, 2021

FirstEnergy

WPP, MP and **PE** Transmission Overview

- On October 29, 2020, filed to move to a forward-looking formula rate, requesting rates to be effective January 1, 2021
- On December 31, 2020, FERC accepted the forward-looking formula rate as filed to become effective January 1, 2021, subject to refund based on the outcome of hearing/settlement procedures
- Keystone Appalachian Transmission Company (KATCo) created to accommodate new construction in this footprint
  - Intend to submit necessary filings to transfer certain existing transmission assets to KATCo



ROE Sensitivity +/- 1%: ~$4M

As Filed

Jurisdiction	FERC
Test Year	Forward-Looking[1]
Term	January – December
Filing Month	October[1]
Requested ROE	11.35%[1]
Rate Base	~$730M[2]
Cap Structure	50% Debt / 50% Equity (WPP, PE); 55% Debt / 45% Equity (MP)[2]
Location	MP, PE and WPP
True-Up Mechanism	Yes [1]

[1] Represents filing position in the WPP, MP and PE Transmission filing with FERC
[2] Represents projected average rate base and capital structure through application of the forward-looking formula rate proposed in the filing for the period January 1, 2021 through December 31, 2021

Regulated Distribution: *Delivering Customer Focused Growth*

Regulated Distribution

A DIVERSE COLLECTION OF UTILITIES DELIVERING CUSTOMER-FOCUSED SUSTAINABLE GROWTH

Territory spans 65K sq. mi. across the Midwest & Mid-Atlantic regions - one of the largest contiguous territories in the USA.
Focused on investments that enable a smarter and cleaner electric grid of the future.
Balanced customer mix by class (residential, commercial, industrial).

Up to
$17B
2021F Rate Base

Up to
$1.7B
Planned 2021 CapEx

CapEx
40%
Recovered via Formula Rates

Expected
UP TO 5%
Rate Base CAGR 2020-2023

6M+
Total Customers in Six States

10
Utility Operating Companies

Allowed ROEs
9.6 - 10.5%
Excluding settled ROEs in PA and WV

Distribution Investments to Support the Grid of the Future

Current and Future Plan

Investing in our distribution system to support the grid of the future and improve the customer experience

Current and Future Investments

- **Advanced Metering Infrastructure (AMI)** – install smart meters and related infrastructure
- **Grid Modernization Investments**
- **Install Electric Vehicle Charging Stations**
- **Connected Lights** – striving to convert 100% of streetlights owned by our operating companies to smart LEDs
- **Broadband** – install middle-mile broadband fiber
- **Information Systems** – enhance our core information infrastructure of our distribution systems

Emerging Technologies

- **Distribution Grid of the Future** – enhanced distribution platform featuring advanced technology that delivers customer value through a stronger, more empowering energy experience
- **Electrification** – Seamless and reliable economy-wide electrification effort to reduce carbon emissions and power a more sustainable future for the customers and communities we serve
- **Smart Cities** – Advanced infrastructure provider who collaborates with partners to create connected, sustainable, and thriving communities
- **Alternative Generation** – Renewable forms of energy production that lowers our carbon footprint

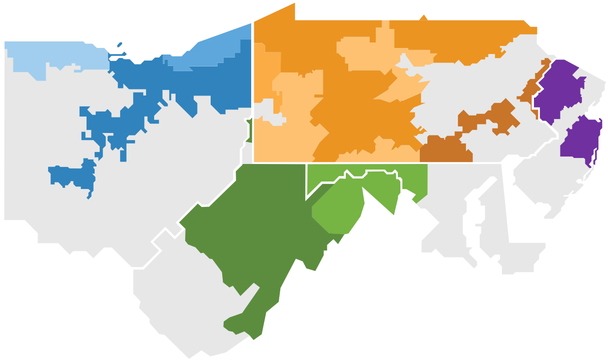
Customer Benefits

- Enhancing customer reliability with fewer outages
- Keeping total energy costs low to maintain affordable customer bills
- Supporting power quality and grid efficiency
- Providing customers insight into their energy consumption
- Improving visibility into the health of the energy grid
- Supporting the global energy transition to renewable resources
- Assisting in advancements of economic development

Investments in these initiatives are subject to future regulatory approvals

EMERGING TECHNOLOGY PROGRAMS

ALL STATES



*Not included in current projections

Smart Meters	2023 – 2030

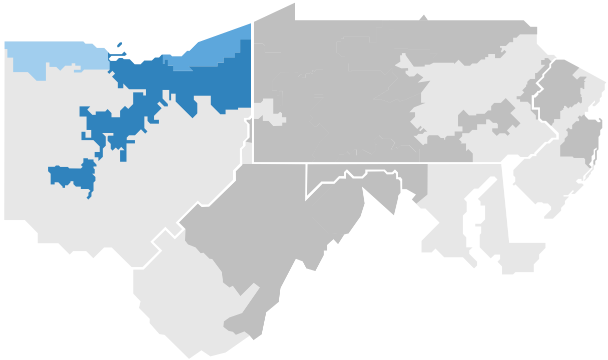
- Smart meters enable two-way power and information flows to improve visibility into the health of the energy grid and provide customers information and control over their energy use at home
- FirstEnergy is in the process of installing advanced meters and infrastructure in **three of our six states** within our service territory
  - **PA:** Successfully deployed ~2.1M smart meters (~100% of our customers)
  - **OH:** Plan to deploy 700k smart meters by August 2022 (installed ~459k)
  - **NJ*:** AMI filing calls for smart meter deployment to 1.2M (99%) of our customers by the end of 2025

Connected LED Streetlight Strategy Across FEU*	2023 – 2030

- Major lighting manufacturers sunsetting HPS fixture production, forcing utilities to convert
- **Strategic goal:** FirstEnergy is expecting to convert 100% of streetlights owned by our operating companies to smart LEDs by 2030
- **In 2021, developing state-by-state implementation plan** subject to future regulatory approvals
- **$322M** estimated capital cost over eight years

EMERGING TECHNOLOGY PROGRAMS

OHIO



OH Grid Mod I — September 2019 – August 2022

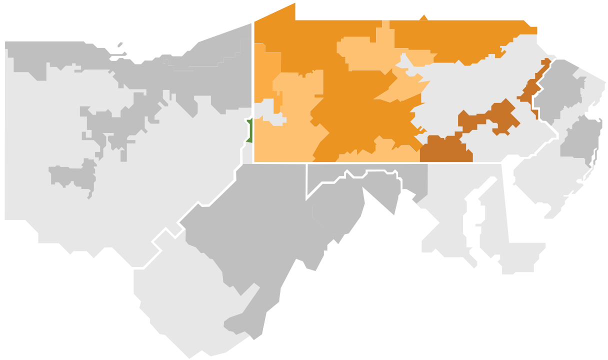
- **Up to $516M** plant in-service recovery via Advanced Metering Infrastructure / Modern Grid Rider (subject to audit)
- Through June 30, 2021:
  - $219M in-serviced
  - 459k of 700k planned smart meters installed
  - 61% of 200 Distribution Automation (DA) / Volt Var Optimization (VVO) circuits in-progress/completed
- Advanced Distribution Management System (ADMS) implementation included in this program

OH Grid Mod II

- Pursue further grid modernization initiatives such as AMI, ADMS, DA/VVO, and other investments, subject to regulatory approval

EMERGING TECHNOLOGY PROGRAMS

PENNSYLVANIA



PA LTIIP	2020 – 2024

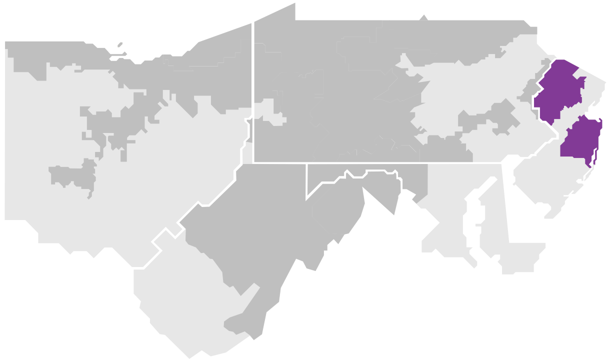
- **Up to $572M** plant in-service recovery via DSIC rider
- Through June 30, 2021:
  - $161M in-serviced
  - Annual Asset Optimization plans filed, and current unit plan is on track to meet commitments
  - LTIIP forecasts on track to meet in-servicing commitments
- ADMS implementation included in this program

PA Smart Meter	2013 – 2032

- **$1.3B** 20-year total program recoverable costs • **$921M** through June 30, 2021
- Mass deployment complete
- Finishing final challenged location meter installations by December 31, 2022

EMERGING TECHNOLOGY PROGRAMS

NEW JERSEY



*Not included in current projections

NJ AMI*	2022 – 2042

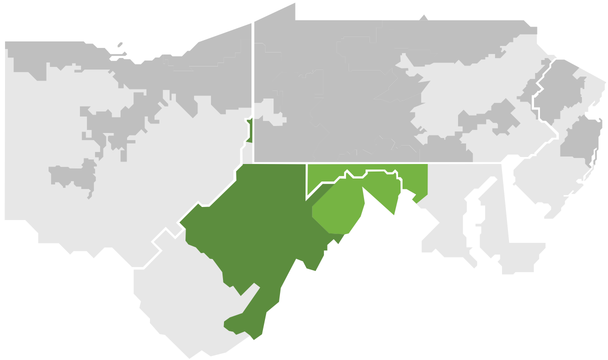
- BPU Order Issued February 29, 2020 • Filed August 27, 2020 • **$732M** 20-year program recoverable costs
- 3-year deployment (2023-2025) • **1.2M meters • $342M** capital spend
- Settlement discussions are ongoing

NJ JCP&L EV Driven Electric Vehicle (EV) Charging*	2022 – 2025

- NJ BPU Staff issued **Light-Duty EV Charing Order** for minimum filing requirements on September 23, 2020
- Submitted JCPL program filing as required on March 1, 2021
  - **$50M** program over 4-year period
  - Residential Customer • Mixed Use Commercial Customer • DCFC Public Charging
  - Program to help drive EV growth in NJ; provide FE with data to understand EV impacts to our distribution system

EMERGING TECHNOLOGY PROGRAMS

MARYLAND & WEST VIRGINIA



*Not included in current projections

WV **Middle Mile Broadband Expansion Bill*** 2022 - 2025

- Authorizes PSC to approve electric utility plans to install **middle-mile broadband fiber** and provide expedited cost recovery • Became law in June 2020
- Assists in advancing economic development, education & healthcare in WV
- **~$75M** capital spend • **3 project sections** totaling 426 miles • across 10 counties

WV **Solar*** 2022 - 2025

- **SB583** allows WV utilities to purchase/construct solar and storage and petition PSC outside of base rate case for program approval and cost recovery
    - Maximum of **200MW in 50MW blocks**
- **~$100M** in capital spend through **2025 for 50 MW** of solar generation
- Currently developing/assessing options for maximum flexibility:
    - Self build vs. third party build and turnover to FE
    - Single vs. composite sites
- File with PSC Q4 2021 • Execute construction 2022 - 2023

MD **Electric Vehicle (EV) Charging** 2019 – 2023

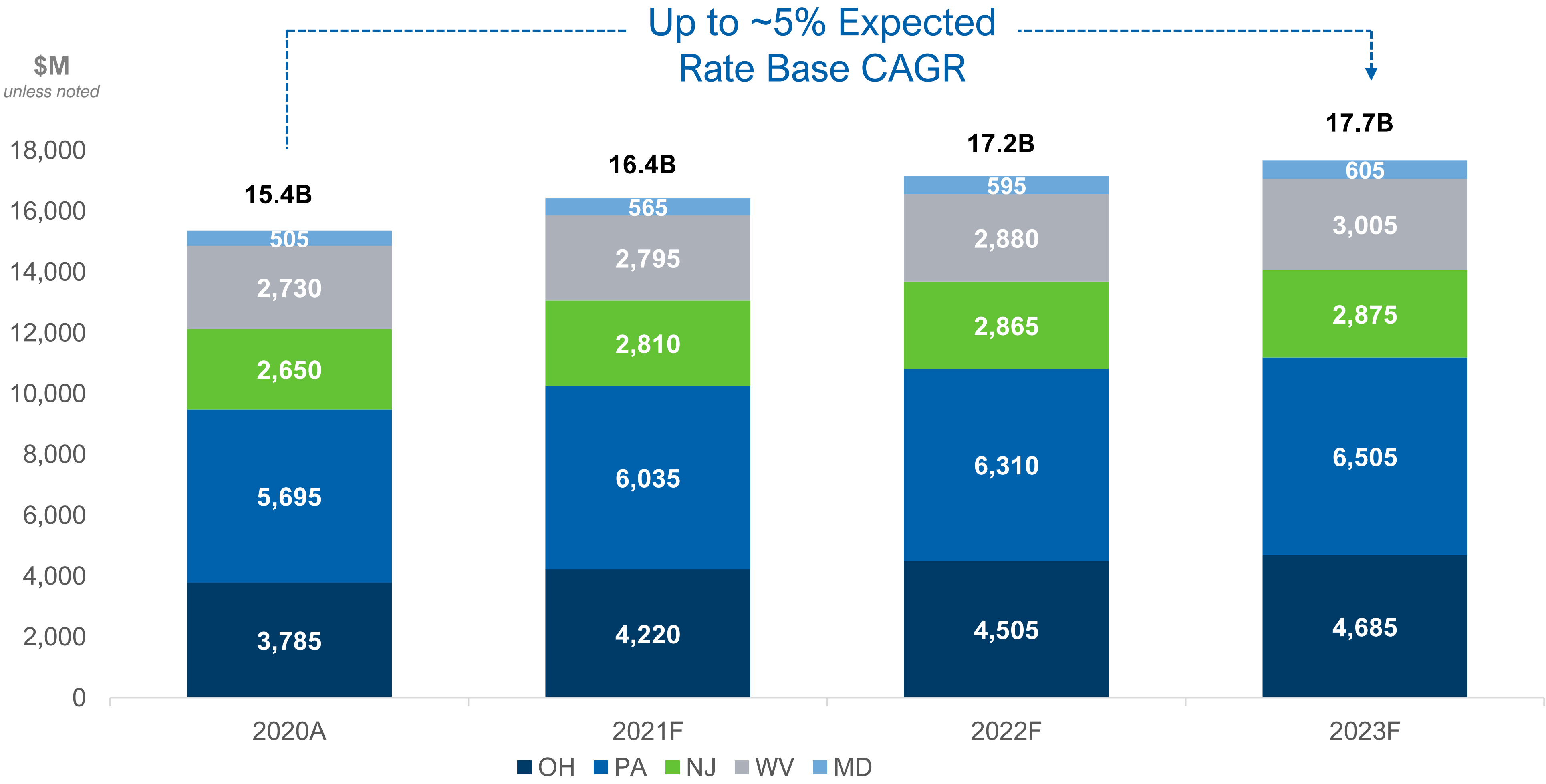
- **$6M** pilot program / **$3M** capital investment • **$1.6M** through June 30, 2021
- Install & own **59 L2/DC Fast Chargers** • Provide customer rebates
- Through June 30, 2021:
    - Installed **16 L2 chargers**; **4 DCFC**
    - Provided 94 residential rebates; 127 off-peak rewards

MD **Battery Storage Pilot*** 2022 - 2037

- One application submitted to PSC April 2020, another in February 2021
- Approved April 2021 • Operational by February 28, 2022
    - 1.75MW 3rd party owned / operated on distribution radial circuit - $5.55M – Approved
    - 500kW company owned / operated at EV charging location - $2.0M – Approved

FirstEnergy®

Regulated Distribution Rate Base Growth (2020-2023)



Forecasted rate base amounts exclude average CWIP balances of $350M - $500M per year, except for in Maryland.
Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.
We also expect to update the forecast over the period for items such as regulatory approvals and other changes.
WV rate base updated to reflect removal of updated transmission allocation.

FirstEnergy

Weather-Adjusted Distribution Deliveries

- Load forecast reflects the impact of the COVID-19 pandemic, economic conditions, and recession recovery assumptions

Total Deliveries
M MWHs

	'20A	'21F	'22F	'23F	'20-23F CAGR %
Total	**144**	**143**	**146**	**148**	**1%**
OH	50	50	51	52	1%
PA	51	51	51	52	1%
WV	16	16	17	18	3%
NJ	20	19	19	20	-1%
MD	7	7	7	7	1%

Projected WV load CAGR of ~3% through 2023F, primarily from ~8% Industrial growth

(1) Commercial includes street lighting

Note: Numbers may not add down and/or across due to rounding

Residential

	'20A	'21F	'22F	'23F	'20-23F CAGR %
Sub-Total	**56**	**53**	**53**	**53**	**-2%**
OH	18	17	16	16	-3%
PA	19	18	18	18	-2%
WV	6	6	5	5	-2%
NJ	10	9	9	9	-3%
MD	3	3	3	3	0%

Commercial[(1)]

	'20A	'21F	'22F	'23F	'20-23F CAGR %
Sub-Total	**35**	**35**	**36**	**37**	**1%**
OH	14	14	14	15	2%
PA	8	8	8	8	1%
WV	4	3	4	4	2%
NJ	8	8	8	8	0%
MD	2	2	2	2	2%

Industrial

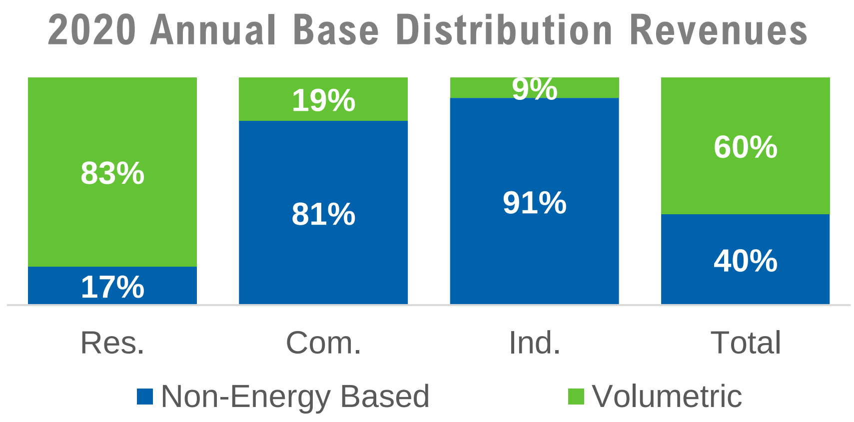
	'20A	'21F	'22F	'23F	'20-23F CAGR %
Sub-Total	**52**	**55**	**58**	**59**	**4%**
OH	19	20	21	21	4%
PA	23	25	25	26	3%
WV	7	7	8	9	8%
NJ	2	2	2	2	2%
MD	1	2	2	2	2%

FirstEnergy

Regulated Distribution Guidance Sensitivities

Weather Impact on Residential/Commercial Sales Volumes	
+ / - 80 HDD vs. normal (Dec-Mar)	~$0.01/share
+ / - 26 CDD vs. normal (June-Sept)	~$0.01/share

Estimated Impact of Annual Retail Sales Volumes	
+ / - 1% Change in Residential Deliveries	~$0.03/share
+ / - 1% Change in Commercial Deliveries	~$0.01/share
+ / - 1% Change in Industrial Deliveries	~$0.005/share



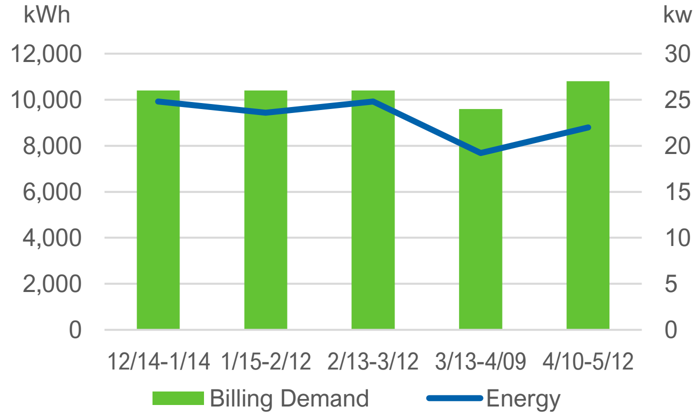
- ~80-90% of Commercial and Industrial revenues are based on fixed charges (see slide 38 for more details)
- Residential class is more sensitive to changes in volume due to a higher percentage of volume-based revenues

Commercial and Industrial Billing Demands

- **Customers' bills are based on the greater of**
  - Maximum measured demand
  - Minimum billing demand
  - Contract demand
  - Revenue minimums

- **Billing demand provisions help mitigate short-term energy usage changes**
  - Customer billed for the maximum amount of usage at any point during the period, subject to applicable minimums, independent of the amount of energy consumed over the period
  - Minimum or contract demand may be in place to better recognize the utility's cost to serve the individual customer

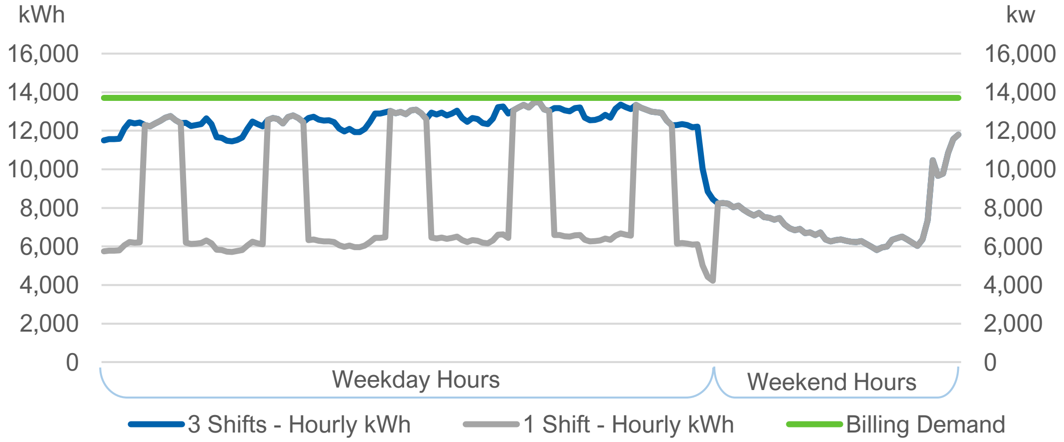
Commercial Illustrative Example – Restaurant



2020 Billing Period	Base Distribution Charges
12/14 - 1/14	$142
1/15 - 2/12	$139
2/13 - 3/12	$140
3/13 - 4/09	$127
4/10 - 5/12	$143

Commercial base distribution revenues are based on a customer's billing demand resulting in only small fluctuations in revenues for a restaurant that remained open only for carry-out service due to restrictions imposed for COVID-19

Industrial Illustrative Example – Shift Reduction



Industrial base distribution revenues are primarily based on a customer's billing demand, which would not have changed due to a reduction in the number of shifts

FirstEnergy

Bad Debt and COVID-19 Costs

	Approval to Resume Disconnections on:		Detailed Tracking of COVID-19 Costs	Deferral of Incremental Bad Debt Expense
	Residential	Non-Residential		
OH	10/5/2020		✓	✓
PA	11/9/2020		✓	✓
NJ	12/31/2021	10/15/2020	✓	✓
WV	11/4/2020	9/15/2020	✓	✓
MD	11/15/2020	10/1/2020	✓	✓

Notes:
- To date, the NJBPU, WVPSC and MDPSC have issued orders allowing for deferral of other COVID-19 related costs, and the PAPUC has issued an order allowing deferral of compliance costs associated with lifting the service termination moratorium
- Other COVID-19 related costs include, but are not limited to, new or added benefits provided to employees, the purchase of additional personal protection equipment and disinfecting supplies, additional facility cleaning services, initiated programs and communications to customers on utility response, and increased technology expenses to support remote working, where possible
- For Ohio, normal disconnection practices resumed October 5, 2020, following the PUCO's approval of the Ohio Companies' transition plan to return to pre-COVID-19 operations and activities on September 23, 2020
- For PA, disconnects resumed on December 8, 2020 as a result of additional 10-day notice and implementation efforts
- For MD, limited collections ability due to 45-day manual notice process and low income/special needs customers are protected from disconnects until June 30, 2021, pending state funding to be applied to accounts
- For NJ, Executive Order No. 246 provides 6-month grace period for residential customers prohibiting disconnections until December 31, 2021. With the end of the grace period of December 31, 2021, NJ will be in the Winter Termination Program period which normally runs from November 15 to March 15 which in effect halts the majority of disconnections during this period.

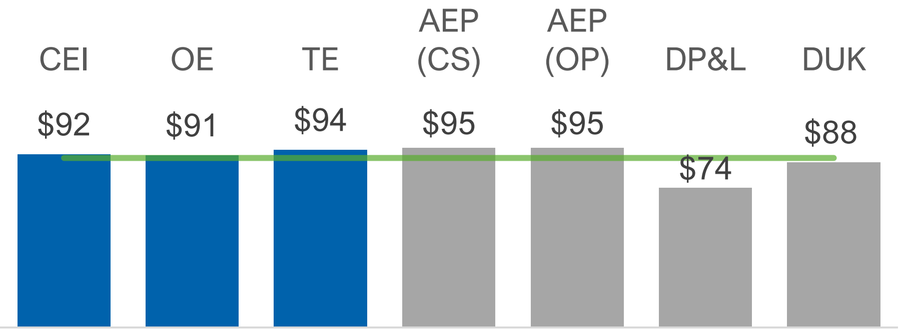
FirstEnergy®

Commitment to Affordability

Rates Effective July 1, 2020

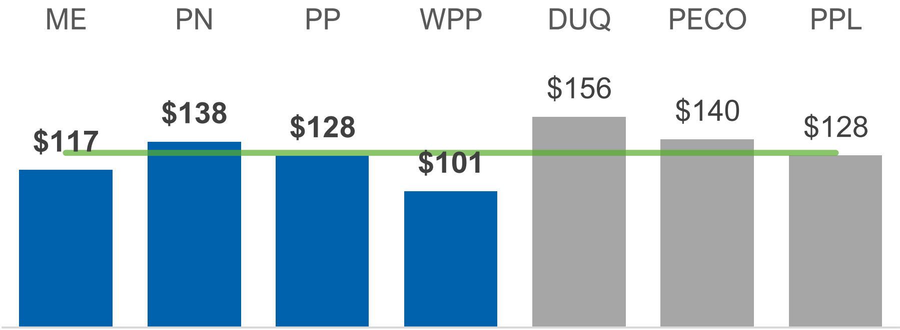
OHIO

[state avg $90]



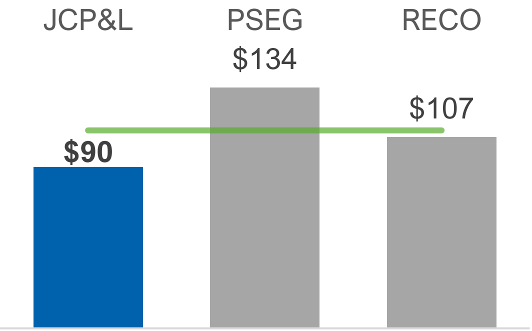
PENNSYLVANIA

[state avg $130]



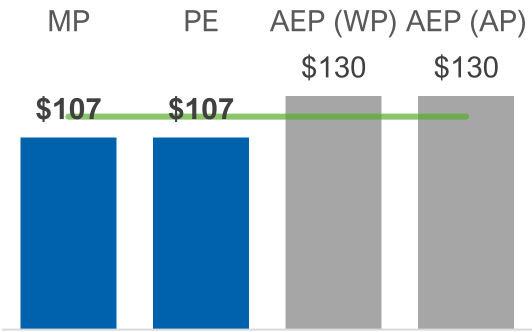
NEW JERSEY

[state avg $110]



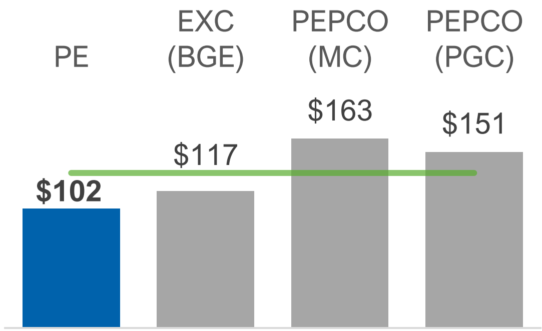
WEST VIRGINIA

[state avg $118]



MARYLAND

[state avg $133]

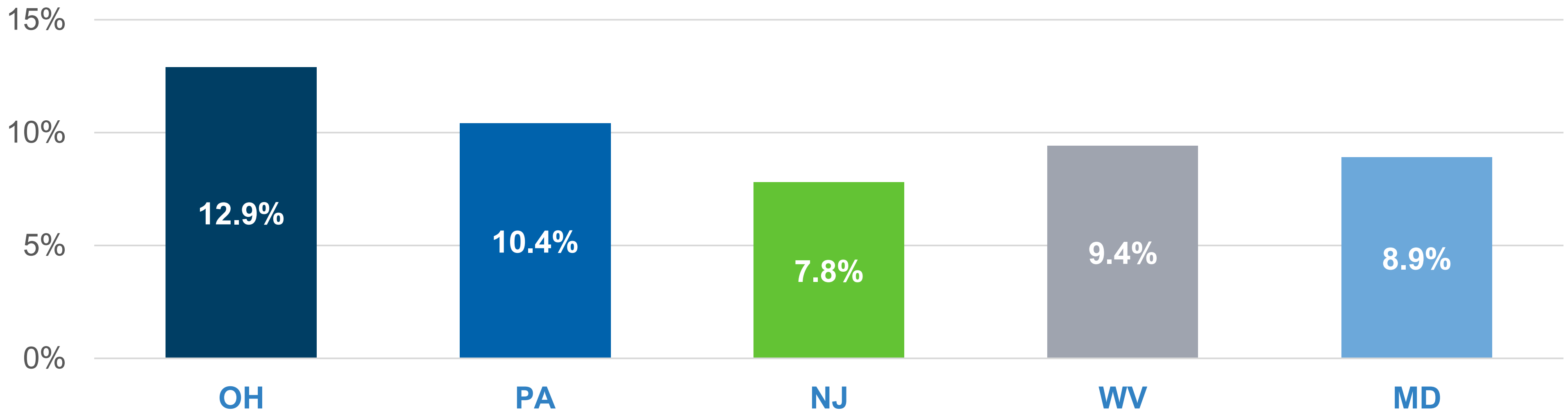


Our customer bills are among the lowest in each state

Average residential monthly usage in OH and NJ 750 kWh, all other states 1,000 kWh
Atlantic City Electric and Delmarva are excluded as they were not in the published Typical Bills and Average Rates Report Summer 2020. The state averages would be higher if they were included.

RD Segment – State ROEs

TTM 6/30/2021



	OH	PA	NJ	WV	MD
Rate base at 6/30/21	$3.8B	$5.8B	$2.7B	$3.1B	$0.5B
Equity/Total Capitalization*	49%	51%	48%	44%	50%
ROE Sensitivity +/- 1%	~$18M	~$29M	~$13M	~$14M	~$3M

Calculations based on:

- Methodology used in last distribution rate case
- Net income, adjusted for special and regulatory items consistent with prior regulatory treatment by jurisdiction
  - Results reflect actual revenue (not weather normalized)
  - Historical results should not be relied upon to estimate the outcome of future rate cases as regulatory assumptions may vary
- Distribution-only view for all states, except WV

* Calculated using allowed capital structure for OH, the actual capital structure for PA, WV & MD and the actual capital structure for NJ (adjusted for Goodwill) – consistent methodology as the last base rate case and/or quarterly earnings reports, as applicable.

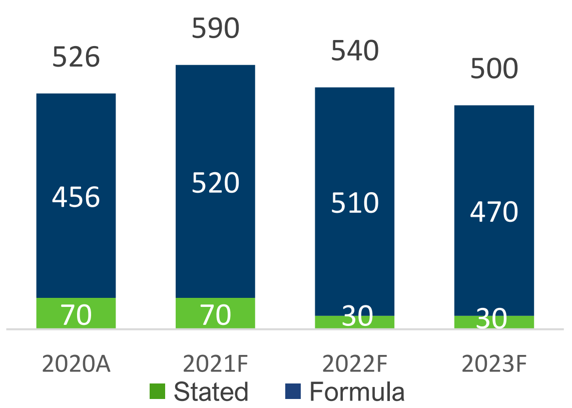
Ohio **Overview** (1 of 2)

REGULATORY STRATEGY

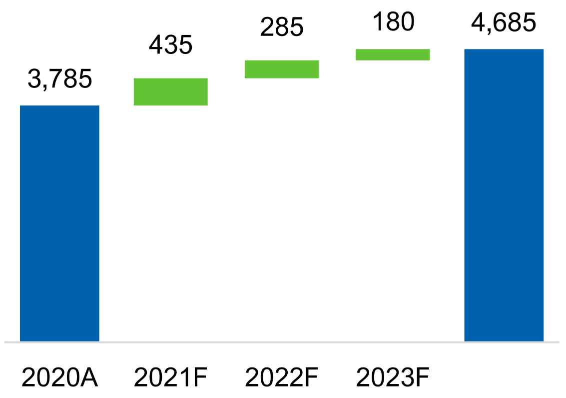
- Utilities are required to file applications to establish either an Electric Security Plan (ESP) or a Market Rate Offer to provide customers default generation service, also known as a standard service offer. ESPs establish the pricing and supply of generation service, and may include provisions regarding distribution system investments, grid modernization, economic development and job retention initiatives, and energy efficiency measures.
- OE, CEI, and TE currently operate under ESP IV, which freezes base rates through its duration ending May 31, 2024
- Continued use of riders/surcharges to ensure fair and timely recovery
- Rider AMI recovers costs of the Grid Modernization program approved by the PUCO in 2019 with investments of $516M over three years, subject to annual audits
- Rider DCR recovers return on/of incremental rate base since last rate case; subject to annual revenue caps

2020-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES

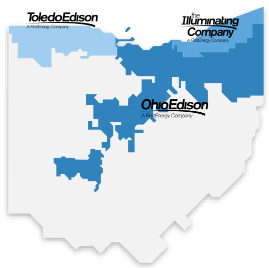


RATE BASE



Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.

Includes assumptions for grid modernization investments, which are subject to future regulatory filing and approval.



CUSTOMERS: 2.1M

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

LAST APPROVED RATE CASE STATISTICS (Jan. 2009)

$2.7B Dx Rate Base	10.5% Allowed Return on Equity
51:49 Allowed Debt / Equity	12 mos. ended FEB. 2008 Test Year

SERVICES PROVIDED

- OE, CEI, and TE provide Distribution service to ~1,060K, 755K and 315K customers, respectively
- Transmission assets are owned and operated by ATSI

Ohio **Overview** (2 of 2)

STATE ROE – TTM 6/30/2021

Ohio ROE: 12.9%

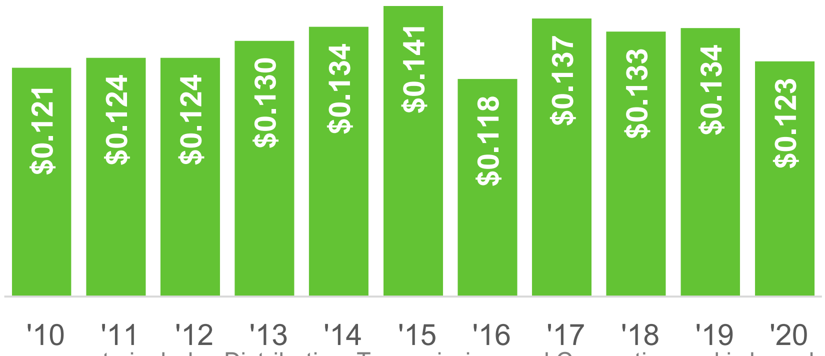
(includes OE, CEI, TE)

Key Regulatory Adjustments

- Includes pension/OPEB service costs only
- Excludes subsidiary company earnings (PP) and other non-jurisdictional revenue and expenses
- Calculates income tax expense based on effective tax rate consistent with prior regulatory treatment (22.5%)

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



Average rate includes Distribution, Transmission, and Generation and is based on a 750 kWh monthly usage residential customer

SELECT RECOVERY MECHANISMS

Rider	Overview	Reconciled
DCR	Recovers return on/of incremental rate base since last rate case; subject to annual revenue caps	Quarterly
AMI	Recovery of Commission approved grid modernization programs	Quarterly
DSE	Recovery of costs associated with energy efficiency and demand response programs	Semi-Annual
NMB	Recovery of non-market based transmission costs	Annually
GEN	Recovery of purchased power costs associated with being provider of last resort	Annually

STORM COSTS

O&M Deferral: $90M YE 2020 regulatory asset

PENSION/OPEB

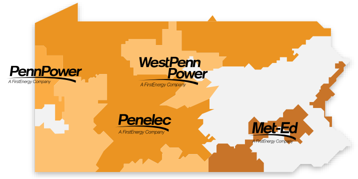
Expense recovery based on service costs (last rate case)

TAX REFORM

Tax Rate: Completed
EDIT: Completed

FirstEnergy

Pennsylvania **Overview** (1 of 2)



CUSTOMERS: 2.1M

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

REGULATORY STRATEGY

- Continuously review considerations and timing of future rate cases
- LTIIPs for the 2020-2024 period were approved by the commission on January 16, 2020. All companies are currently collecting under the DSIC rider. Penn Power settlement was approved by the commission on March 12, 2020, the DSIC cap is set at 7.5%, through 2024.
- Last two PA rate cases (2015, 2017) were settled through Black Box Settlements which allows for parties to reach consensus revenue requirement without specifying agreement on specific individual terms e.g., Allowed ROE, Rate Base, Capital Structure
- On February 1, 2021, Penelec agreed to sell its Waverly, NY distribution assets (~3,900 customers) to Tri-County Rural Electric Cooperative. Closing of the sale is subject to customary regulatory approvals including the NY PSC and is expected in 2022.

LAST APPROVED RATE CASE STATISTICS (Jan. 2017)

$4.8B
Dx Rate Base

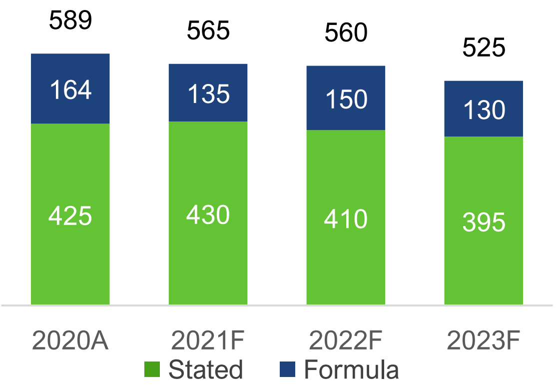
SETTLED
Return on Equity

SETTLED
Allowed Debt / Equity

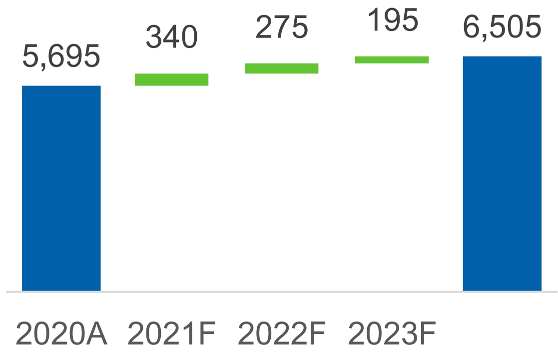
2017
Projected Test Year

2020-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.

SERVICES PROVIDED

- ME, PN, and PP provide Distribution service to ~580K, 590K, & 170K customers, respectively, while WPP provides Distribution and formula rate Transmission services to ~735K customers
- Transmission assets are owned & operated by MAIT for ME and PN while transmission assets are owned and operated by ATSI for PP

Pennsylvania **Overview** (2 of 2)

STATE ROE – TTM 6/30/2021

PA ROE: 10.4%

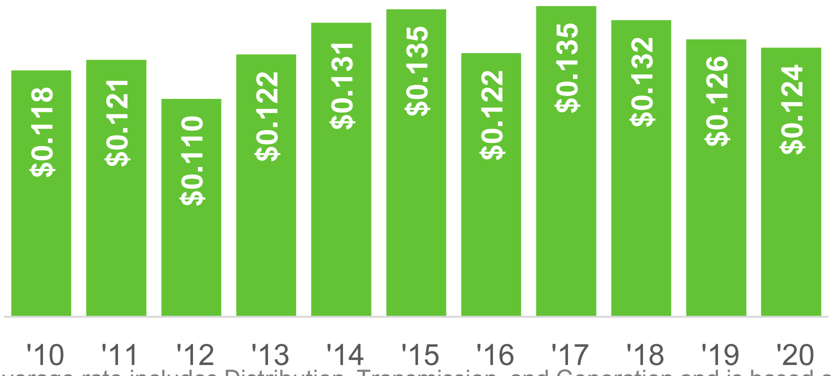
(includes ME, PN, PP, WPP)

Key Regulatory Adjustments

- Distribution-only
- Assumes pension based on 10-year historical cash contributions and OPEB based on current year service costs
- Calculates income tax expenses consistent with latest distribution base rate case

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



Average rate includes Distribution, Transmission, and Generation and is based on a 750 kWh monthly usage residential customer

SELECT RECOVERY MECHANISMS

Rider	Overview	Reconciled
DSIC	Recovers acceleration of the repair, improvement, and replacement of existing aging infrastructure between rate cases	Quarterly
SmartMeter	Recovers or returns costs or savings associated with smart meter technology not included in base rates	Annually
PTC	Recovers purchase power costs associated with customers receiving default service	Quarterly
EEC	Recovers costs for energy efficiency programs mandated by Act 129	Annually
DSSR	Recovers costs associated with serving customers in a competitive market	Annually

STORM COSTS
O&M Deferral: $172M YE 2020 regulatory asset

PENSION/OPEB
Pension recovery based on Historical cash contributions over the last 10 yrs

TAX REFORM
Tax Rate: Completed*
EDIT: Completed

* Jan-Jun 2018 impact deferred until resolution of proceeding filed on May 17, 2021

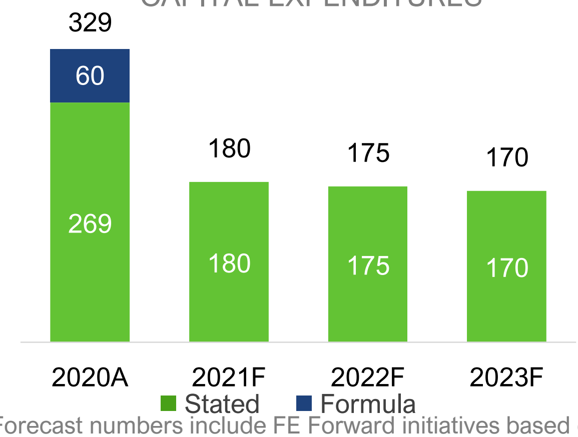
FirstEnergy

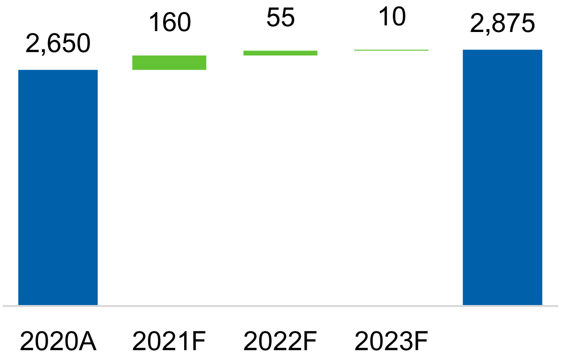
New Jersey **Overview** (1 of 2)

REGULATORY STRATEGY

- Base Rate Case filed on February 18, 2020; BPU approved settlement on October 28, 2020
  - $94M annual increase in distribution revenue
  - Customer bill increase effective November 1, 2021
- Advanced Metering Infrastructure ("AMI") Plan filed on August 27, 2020 (not included in current projections)
  - 1.2M advanced meters, $418M program cost
  - 3-year deployment January 2023 – December 2025
  - Proposed recovery via AMI Tariff Rider
- Energy Efficiency & Conservation ("EE&C") Plan approved on April 27, 2021 (not included in current projections)
  - $203M budget; 3-year implementation July 2021 – June 2024
  - Proposed recovery as surcharge via Rider EE&C

2020-2023 GROWTH PROJECTIONS ($M)





Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.

CUSTOMERS: 1.1M

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

LAST APPROVED RATE CASE STATISTICS (Oct. 2020)

$2.6B Dx Rate Base	9.6% Allowed Return on Equity
49:51 Allowed Debt / Equity	TTM ended JUN. 2020 Historical Test Year

SERVICES PROVIDED

- JCP&L provides Distribution and Transmission services to ~1,150K customers
- Transmission assets are owned and operated by JCP&L and recovered through formula rates

FirstEnergy®

New Jersey **Overview** (2 of 2)

STATE ROE – TTM 6/30/2021

NJ ROE: 7.8%

Key Regulatory Adjustments

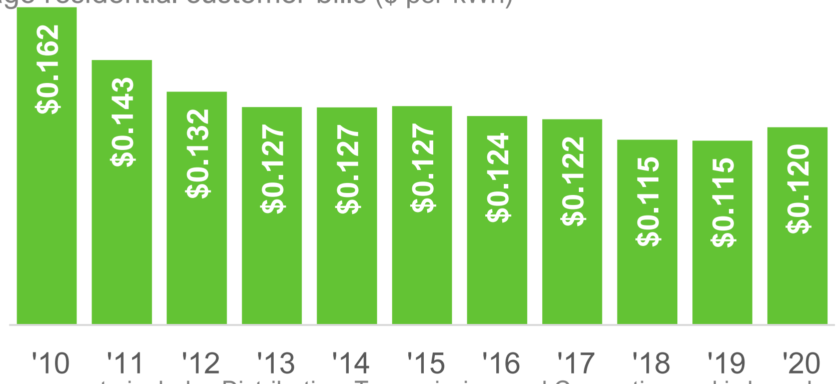
- Distribution-only
- Assumes pension/OPEB expense presented using Delayed Recognition Method
- Income taxes calculated using statutory rates, consistent with practice used in base rate case filings (28%)

SELECT RECOVERY MECHANISMS

Rider	Overview	Reconciled
NGC	Recover the above-market portion of payments on Non-Utility Generation contracts	Annually
BGS	Recovery of purchased power costs associated with being provider of last resort	Quarterly
RRC	Recovery of costs for demand response, energy efficiency, and renewable energy programs	Annually

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



Average rate includes Distribution, Transmission, and Generation and is based on a 750 kWh monthly usage residential customer

STORM COSTS
O&M Deferral: $460M* YE 2020 regulatory asset

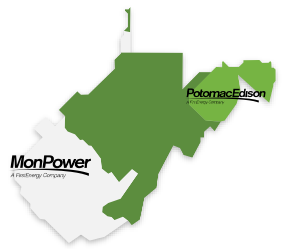
PENSION/OPEB
Recovery based on delayed recognition/smoothing

TAX REFORM
Tax Rate: Completed
EDIT: Completed

*Before ~$109M from the net gain of the sale of Yards Creek

FirstEnergy

West Virginia **Overview** (1 of 2)



CUSTOMERS: 545K

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

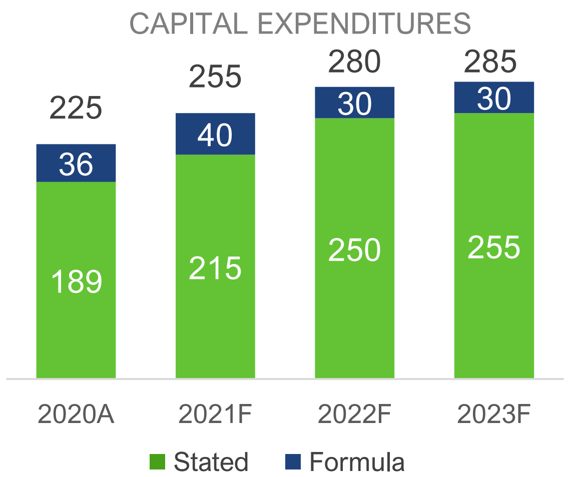
REGULATORY STRATEGY

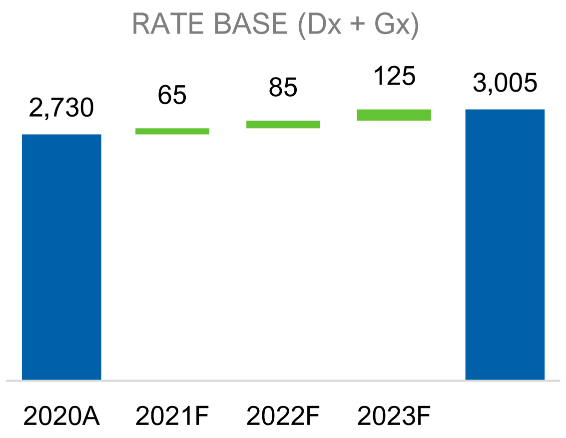
- Continuously review considerations and timing of future rate cases
- Integrated Resource Plan accepted on July 13, 2021
- TCJA Excess/Deficient ADITs filed December 30, 2020
- The WV PSC views MP and PE on a combined company basis for regulatory filings and establishment of rates
- Allows for regulated solar and middle mile broadband investment

LAST APPROVED RATE CASE STATISTICS (Feb. 2015)

$2.5B Dx+Tx+Gx Rate Base	SETTLED Return on Equity
54:46 Allowed Debt / Equity	2013 Historical Test Year

2020-2023 GROWTH PROJECTIONS ($M)





Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.

Rate base updated to reflect removal of updated transmission allocation.

SERVICES PROVIDED

- MP, a vertically integrated company, provides Distribution, Transmission and Generation services to ~395K customers.
- MP owns/controls 3,580MW of regulated generation
- PE provides Distribution, Transmission, and Generation services to ~150K customers and has a PPA in place with MP to procure generation

FirstEnergy

West Virginia **Overview** (2 of 2)

STATE ROE – TTM 6/30/2021

WV ROE: 9.4%

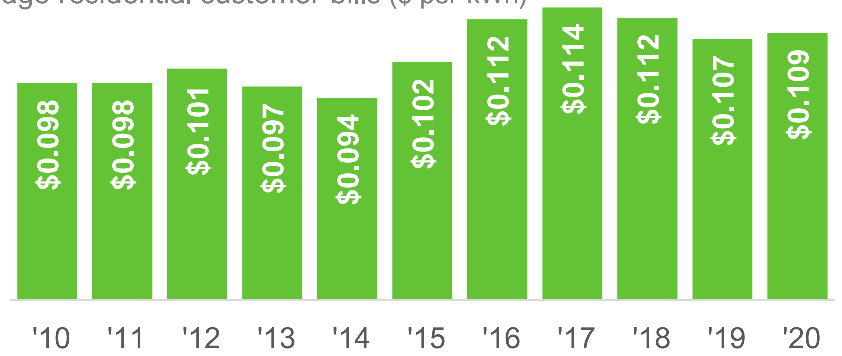
(includes MP and PE-WV)

Key Regulatory Adjustments

- Separation Study uses various allocation methods to separate PE into WV, MD, and VA
- WV rates established on a combined basis of MP and PE-WV
- Assumes pension/OPEB expense with MTM smoothing
- Excludes impact of AGC (Bath) and the securitized Ft. Martin Scrubbers
- Tax rate adjustment consistent with statutory rates and prior Commission orders

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



Average rate includes Distribution, Transmission, and Generation and is based on a 750 kWh monthly usage residential customer

SELECT RECOVERY MECHANISMS

Rider	Overview	Reconciled
ENEC	Recovers generation-related fuel, purchased power, and PJM costs, net of revenue credits	Annually
Veg Mgmt	Recovers vegetation control programs with spot trimming along T&D lines	Biennial

REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2020 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487[1]	1985	0.5
Ft. Martin	APS	WV	Coal	2	1,098	1967	5.1
Harrison	APS	WV	Coal	3	1,984	1972	10.9
OVEC	Rest of RTO	Multiple	Coal	Multiple	11[2]	Various	0.1
Total					3,580		

[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

STORM COSTS

O&M Deferral: $26M YE 2020

PENSION/OPEB

Recovery of GAAP expense with MTM smoothing

TAX REFORM

Tax Rate: Completed
EDIT: Filed YE 2020

FirstEnergy

Maryland **Overview** (1 of 2)

CUSTOMERS: 280K

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

REGULATORY STRATEGY

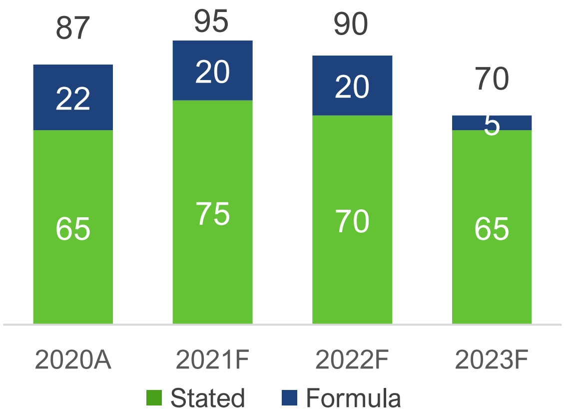
- Current distribution base rates approved March 2019
  - Includes new Electric Distribution Investment Surcharge (EDIS) for 2019-2022 to recover incremental capital investments to improve reliability
- New distribution rate case must be filed by early 2023 to align with the end of EDIS
- Distribution depreciation study filed September 22, 2020 (pending)
- EV Program to install 59 utility owned public charging stations
- Energy Storage pilot with distribution reliability benefits

LAST APPROVED RATE CASE STATISTICS (Mar. 2019)

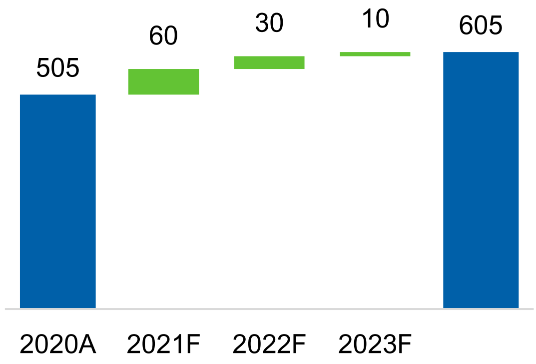
$462M Dx Rate Base	**9.65%** Allowed Return on Equity
47:53 Allowed Debt / Equity	12 mos. ended **JUN. 2018** Historical Test Year

2020-2023 GROWTH PROJECTIONS ($M)

CAPITAL EXPENDITURES



RATE BASE



SERVICES PROVIDED

- PE provides Distribution and Transmission services to ~280K customers (see exception below)
- PE provides standard offer Transmission and Generation services to customers that do not elect an alternative generation supplier

Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.

FirstEnergy®

Maryland **Overview** (2 of 2)

STATE ROE – TTM 6/30/2021

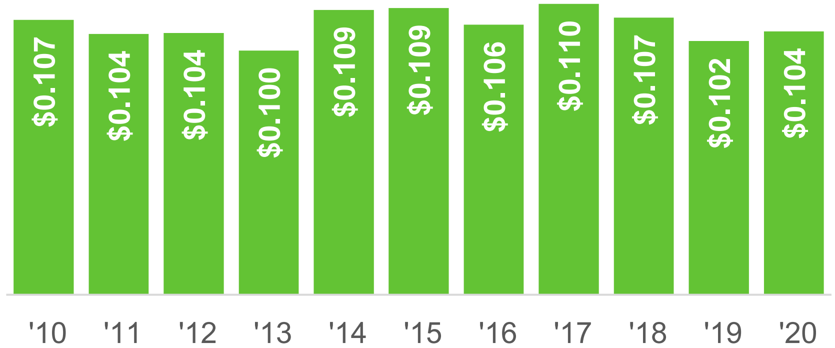
MD ROE: 8.9%

Key Regulatory Adjustments

- Separation Study uses various allocation methods to separate PE into WV, MD, and VA
- Distribution-only
- Assumes pension/OPEB expense with MTM smoothing
- Tax rate adjustment consistent with commission-approved statutory rates (27.5%)

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



Average rate includes Distribution, Transmission, and Generation and is based on a 750 kWh monthly usage residential customer

SELECT RECOVERY MECHANISMS

Rider	Overview	Reconciled
EDIS	Recovery for incremental investments of reliability programs for distribution automation, accelerated underground cable replacement, and substation reclosers	Annually
EmPOWER	Recovery for costs related to PE's sponsored energy efficiency and conservation programs	Annually
SOS	Recovery of purchased power costs associated with providing default standard offer service and PJM transmission costs	Triannual

STORM COSTS
Recovery through base rates only

PENSION/OPEB
Recovery of GAAP expense with MTM smoothing

TAX REFORM
Tax Rate: Completed
EDIT: Completed

FirstEnergy

Corporate Responsibility/ESG

FirstEnergy®

Corporate Responsibility/ESG

Our ESG story is focused on living our mission by staying true to our core values and behaviors while pursuing objectives and initiatives that positively impact our employees, customers, communities and the environment.

Environmental
TARGET CARBON NEUTRAL by 2050

Social
$11.5B Attracted in economic development in 2020

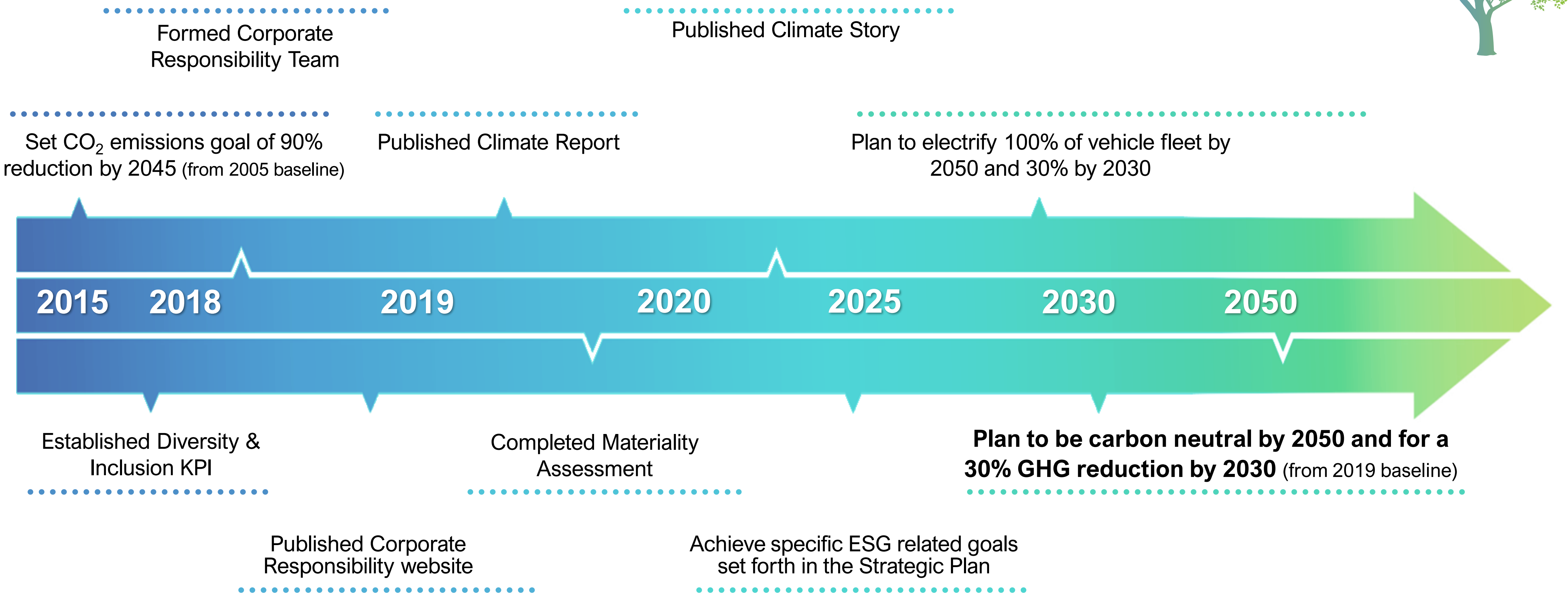
Governance
31% Board Diversity based on gender, race, and ethnicity

Awards and Recognition

- Earned 2021 Bloomberg Gender-Equality Index Designation for the 3rd consecutive year
- Named to Forbes' Best Employers for Diversity 2020 List
- 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
- Named to Diversity Inc 2021 Top Utilities, ESG, and Philanthropy Lists
- Named a 2019 Treeline USA Utility for the 21st consecutive year by National Arbor Day Foundation

FirstEnergy®

Corporate Responsibility/**ESG** Timeline



For additional details visit www.FECorporateResponsibility.com

FirstEnergy®

ESG: Climate Story

Climate POSITION

We believe that climate change is among the most important issues of our time, and we're committed to doing our part to ensure a bright and sustainable future for the communities we serve

We have a responsibility to our stakeholders to proactively mitigate our climate change risks and capitalize on emerging opportunities in a carbon-neutral economy

Climate STRATEGY

Protecting and **enhancing** our **transmission system** to enable a clean-energy and carbon-neutral future

Building a technologically **advanced distribution platform** that improves grid reliability and resiliency, while also enabling our company and customers to support a carbon-neutral economy

Being **innovative** and **forward thinking** with our coal generation fleet as we **explore near-term opportunities** to reduce emissions, incorporate renewable resources and implement emerging technologies

GHG REDUCTION Goal

*Plan to achieve **carbon neutrality by 2050***

*Target an **interim 30% reduction** in **companywide GHG emissions by 2030**, based on 2019 levels*

FirstEnergy

FirstEnergy's Carbon Reduction Goals – Past & Future

Enhanced GHG Goals (set 2020)
- New goals represent a significant expansion of prior CO_2 goal
- 2019 baseline reflects FE's transformation to a fully regulated utility
- In alignment with Paris Agreement

30% REDUCTION from a 2019 baseline **by 2030**

and

CARBON NEUTRAL by 2050

Initial CO_2 Goal (set 2015)

90% reduction by 2045, based on 2005 baseline

At YE 2019, achieved 80% reduction
- Retired 5,950 MW of fossil fuel capacity
- Sold 1,931 MW of fossil fuel capacity
- Deconsolidated competitive portfolio
- Lower generation output due to market conditions

2005 → 2019

2019 → 2050

2020A
Coal Generation as % of Total FE:

Rate Base: ~5%

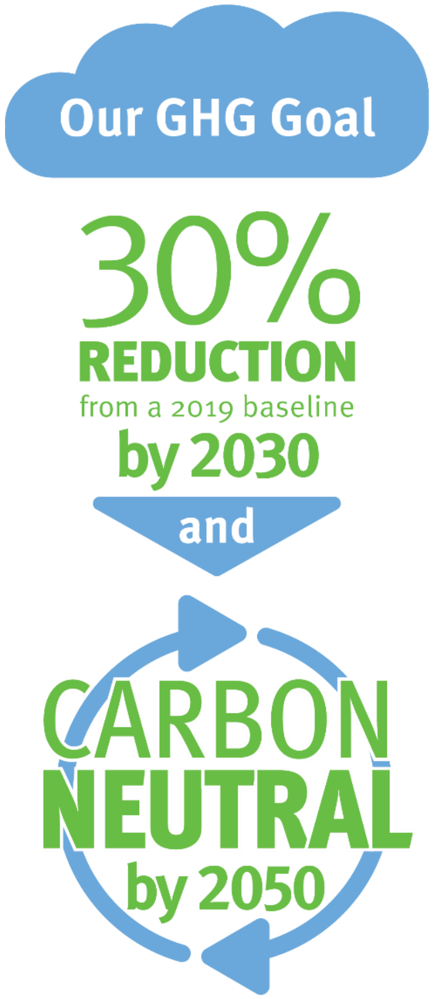
Net Income: ~5%

Revenues: ~9%

For further information on FirstEnergy's prior CO_2 reduction goal and current GHG reduction goal, please visit the Corporate Responsibility Website
Additional information on FirstEnergy's current GHG reduction goal can also be found on slides 55 and 57

ESG: Greenhouse Gas Reduction Goal

Scope 1 emissions



In alignment with the Paris Agreement

- Explore operational flexibilities with WV coal fleet
- Continue to replace aging SF_6 transmission breakers
- Targeting 100% of new purchases for light-duty and aerial truck fleet to be electric or hybrid vehicles
  - Plan to electrify 30% of vehicle fleet by 2030

- Thoughtfully explore a transition away from our West Virginia coal fleet by 2050
- Continue to replace aging SF_6 transmission breakers with new equipment
- Committing to 100% fleet electrification

In 2020, FE achieved a **19%** reduction in Scope 1 GHG emissions versus 2019 baseline

FirstEnergy®

ESG: Environmental Highlights

- Targeting 100% of new purchases for light-duty and aerial truck fleet to be electric or hybrid vehicles
  - 100% of aerial trucks replacements ordered are hybrid with anticipated delivery to begin in 3Q21
- Continue to implement Integrated Vegetation Management practices on transmission corridors to promote biological and ecological diversity
  - Expect to create 225 acres of biodiverse pollinator habitats across service area by 2025
- Created ~92 acres of biodiverse pollinator habitats – representing significant progress towards our goal of 225 acres across our service territory by 2025
- Helping customers reduce energy consumption and costs, positively impacting the environment

2020 Achievements include:

1.0+ MWh in customer energy efficiency savings	Recycled 30,000 appliances	Provided ~$9.4M in low-income savings

- Plan to own at least 50 MW of solar generation in West Virginia by 2025

Committed to improving the environment as we build a more climate-resilient electric system and support the transition to a carbon-neutral economy

ESG: Social Highlights

Employee-Focused

- Continue to focus on safety as an unwavering core value, proactively identifying and mitigating life-changing events and exposure
  - Experienced zero systemwide "Life-Changing Events" in 2020 and year-to-date in 2021
- Widening mindset beyond physical safety to include overall health and well-being, with extensive resources available to help approach mental and physical health
- ~7,000 employees transitioned to work from home without interruptions due to COVID-19
- Support Diversity and Inclusion initiatives and business objectives
  - 17 Employee Business Resource Group Chapters
  - 60% diverse professional hires in 2020
  - Demonstrated a six-point improvement in annual Diversity & Inclusion Employee Survey's inclusion index in 2020

Community-Focused

- Building stronger communities for employees, customers and their families
- ~20,000 employee volunteer hours in 2020 through Employee Volunteer Program
- Named top 20 Utility for Economic Development by Site Selection Magazine
  - Attracted 25,000 new jobs (direct, indirect and induced) and $11.5B in economic impact in 2020
- Continue to focus on spend with diverse suppliers
  - Committing to achieving 20% of supply chain spend with diverse suppliers by 2025
  - Achieved 16% supplier diversity spend in 2020 with 100+ suppliers providing over $3M of Tier II spend

2020 Highlights – FE Foundation

$2M
To support local organizations in response to **COVID-19**

$7M
To support local organizations in the fight against **racial injustice**

Committed to positively impacting our employees, customers, communities and the environment

ESG: Governance Highlights

- Our Board of Directors and executive leadership is committed to strong company performance built upon a foundation of ethics and integrity
  - The Compliance Oversight Subcommittee of the Audit Committee assesses the current compliance program, makes recommendations for improvements

Shifting from a decentralized to a more centralized Corporate compliance model

Designating Corporate compliance ambassadors throughout the Company

Limiting participation in the political process including additional oversight and significantly more robust disclosures

- Strive to maintain a well-rounded and diverse Board of Directors; all Directors are independent, other than Vice-Chairperson/Executive Director and CEO

31% Diverse (gender, race, ethnicity)

19% Female

4.2 years Average Tenure

7 new additions in the last 12 months

- Annual KPIs have strong ties to:

Environmental	Safety	Ethics & Compliance	Diversity & Inclusion
• Environmental Excursions • Notice of Violations	• Life-Changing Events • Days Away, Restricted, or Transferred Rate	• Negative modifier at the individual level	• Diverse succession planning • Diverse professional hires • Annual D&I climate survey

- Continued focus on Corporate Responsibility

BOD Corporate Governance and Corporate Responsibility Committee

Cross-Functional Executive-Level Steering Committee

Dedicated Corporate Responsibility team

Committed to increasing transparency with stakeholders and driving accountability throughout the Company

Selecting the Right Team to Best Position FirstEnergy

Board of Directors

- Appointed **Leslie M. Turner** to lead the Compliance Oversight Subcommittee (of the Audit Committee), comprised of independent directors
- Named **John W. Somerhalder II** and **Steve E. Strah** as non-independent Directors in connection with their respective executive roles

Appointment of New, Independent Directors

- **Andrew Teno**, portfolio manager of Icahn Capital LP
- **Jesse Lynn**, general counsel of Icahn Enterprises LP
- **Melvin D. Williams**, 32+ years of utility experience
- **Lisa Winston Hicks**, extensive legal, corporate governance, compliance and risk experience
- **Paul Kaleta**, leader in the energy sector for 30 years; extensive legal and public company experience

Management

- Appointed **John W. Somerhalder II** as executive director and a member of FirstEnergy's executive leadership team
  - 40 years as an energy industry executive with extensive experience navigating complex situations
- Hired **Hyun Park** as SVP and CLO
  - Extensive utility industry experience, including more than a decade as general counsel of PG&E
- Appointed **Steven E. Strah** as CEO
  - 36 years of industry experience and deep understanding of FE's business
  - Held the role of President since May 2020
- Hired **Antonio Fernández** as VP and CECO to help build a strong, centralized program
  - Broad experience in the utilities and power sectors
- Hired **Michael Montaque** as VP of internal audit
  - 30+ years of experience in leading internal controls and risk management functions
- Hired **Soubhagya Parija** as VP and CRO
  - Extensive risk, compliance, and governance experience

The Board has appointed strong leaders at the executive management and Board levels to advance our shared commitment to transparency and integrity in every aspect of our business, and the implementation of significantly enhanced compliance controls and procedures

FirstEnergy®

Corporate Governance Best Practices

Independent Oversight

- Special Litigation Committee, made up solely of recently-appointed independent directors established to act with respect to pending shareholder derivative ligation
- Compliance Oversight Subcommittee comprised of all independent directors and supported by independent counsel
- Separate roles for CEO and Independent Board Chairperson
- All directors are independent, other than our Vice-Chairperson of the Board / Executive Director and CEO
- Board committees are comprised entirely of independent directors
- Independent directors regularly hold executive sessions without management at Board and committee meetings

Shareholder Rights & Accountability

- Annual election of all directors
- Clear, effective process for shareholders to raise concerns to the Board
- Majority voting threshold for uncontested director elections, with an accompanying Director Resignation Policy
- General majority voting threshold to amend governing documents
- Direct investor relations and governance engagement and outreach to shareholders
- Advisory vote on named executive officer compensation is held on an annual basis, consistent with the shareholder advisory vote on frequency
- Shareholders may nominate directors through proxy access
- Shareholders of 25% or more shares outstanding and entitled to vote may call a special meeting

Board and Committee Oversight

- Enterprise risk oversight by full Board and its committees
- Corporate Governance and Corporate Responsibility Committee oversees corporate citizenship practices including ESG and sustainability initiatives
- Audit Committee oversees risks related to cybersecurity, among other matters including financial statements and compliance
- Compensation Committee ensures alignment between pay and performance
- Compliance Oversight Sub-Committee oversight of review of and recommendations for implementation of compliance program enhancements

Board Practices

- Goal to maintain at least 30% diverse members (by race, ethnicity and gender combined) for the foreseeable future
- Actively seeks highly qualified women and minority candidates, as well as candidates with diverse backgrounds, skills and experience, to include in the pool from which nominees are chosen
- A robust annual evaluation process: full Board evaluation including third-party interviews, Board committee evaluations and individual director evaluations
- Mandatory director retirement age of 72 pursuant to our Corporate Governance Policies
- Corporate Governance and Corporate Responsibility Committee and full Board engagement in rigorous director succession planning
- Extensive director orientation and continuing education
- Robust stock ownership guidelines
- Anti-Hedging and Anti-Pledging Policies
- No poison pill

ESG: Frequent Topics

TRANSPARENCY	• We launched our Corporate Responsibility website in November 2019. 2020 updates to the website included Sustainability Accounting Standard Board (SASB) data tables. • In our 2019 Climate Report, we disclosed a 2-degree scenario analysis and climate related risks and opportunities in line with the Task Force on Climate Financial Disclosure's (TCFD) recommendation. • In 2020, we developed a Climate Position and Strategy which includes our greenhouse gas reduction goal.
GENERATION	• We have no planned capital expenditures on new coal generation. • Coal power generation accounts for just ~5% of FirstEnergy's total rate base and net income and ~9% of total revenue.
TARGETS	• In November 2020, we set an aggressive CO_2 reduction goal – reduce our Scope 1 CO_2 emissions by 30% from our 2019 baseline by 2030 and be carbon neutral by 2050. This goal is not a science-based target. • Many of our short-term incentive targets are ESG-related, but not specific to climate. We are tracking towards new ESG-related goals that were published in January 2021 (see slide 17).

FirstEnergy

Guidance and Financials

FirstEnergy

2021 Financial Plan

Operating EPS Segment Ranges	
RD	$2.13 – $2.27
RT	$0.85 – $0.89
Corp / Other	($0.58) – ($0.56)
FE	**$2.40 – $2.60[1]**

[1] See Slide 88 for reconciliation between GAAP and Operating (Non-GAAP) earnings

Strong financial and operating results year-to-date;
Expect to be in the top half of our 2021 Operating Guidance range

- **Operating Earnings guidance of $2.40-$2.60 per share**
  - Midpoint implies ~5% year-over-year earnings growth, despite higher interest expense from our prudent liquidity strategy
- **Annual dividend of $1.56 per share, subject to Board approval**
  - The Board will need to consider the entire landscape of the investigation process before each quarterly dividend is declared
- **Capital Expenditures of up to $2.9B**
  - Nearly 2/3 based on formula rate recovery mechanisms
  - Ability to consider reductions, if necessary, to preserve balance sheet flexibility
- **Cash from Operations guidance of $2.3B - $2.7B**
  - Focused on improved credit metrics at FE and maintaining strong credit ratings at our subsidiaries
- **Prudent liquidity strategy and financing plan**
  - Long-term debt maturities of only $74M (MP)
  - Financing plan includes ~$1.6B of new money long-term debt issuances
    - Used a portion of the proceeds to repay all short-term borrowings as of July 21, 2021

2021 Operating EPS[1,2] Guidance

Expect to be in the top half of our 2021 Operating Guidance range of $2.40 - $2.60

2020 Guidance Range
$2.40 - $2.60

$2.39
Includes ($0.15) from
Ohio Decoupling/LDR Charge

2020A
Operating EPS [3]
(542M shares)

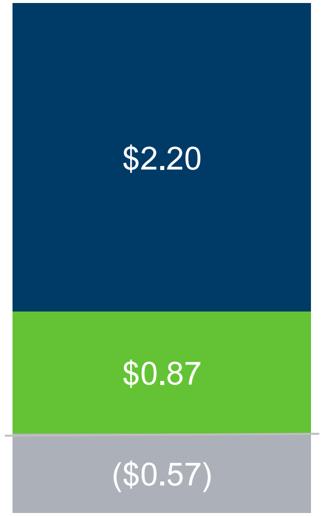
2021 Midpoint implies ~5% year-over-year earnings growth, despite higher interest expense from our prudent liquidity strategy

RD +$0.14	Rates & Investments	+
	Normal Weather/Load	–
	Cost Structure	+
RT +$0.01	Rates & Investments	+
	Financing & Liquidity Plan	–
Corp/Other ($0.04)	Financing & Liquidity Plan	–

Regulated Distribution
Regulated Transmission
Corp/Other

2021 Guidance Range
$2.40 - $2.60

$2.50 ***(Mid-point)***
Includes ($0.06) from prudent liquidity strategy



2021F
Operating EPS Midpoint [4]
(544M shares)

[1] See Slide 91 for information on Non-GAAP Financial Matters
[2] Special items expected to include regulatory charges and investigation and other-related costs
[3] See Slides 87 and 89 for 2020 GAAP to Non-GAAP earnings reconciliation
[4] 2021 Operating (non-GAAP) Earnings guidance of $2.40 to $2.60 per share is based on GAAP net income of $1,000 – $1,110M and 544M shares. Forecasted GAAP net income (loss) ranges by segment are as follows: $1,135M – $1,215M for Regulated Distribution, $460M - $480M for Regulated Transmission, and ($595M) – ($585M) for Corp/Other. See Slide 88 and 89 for 2021 GAAP to Non-GAAP earnings reconciliation

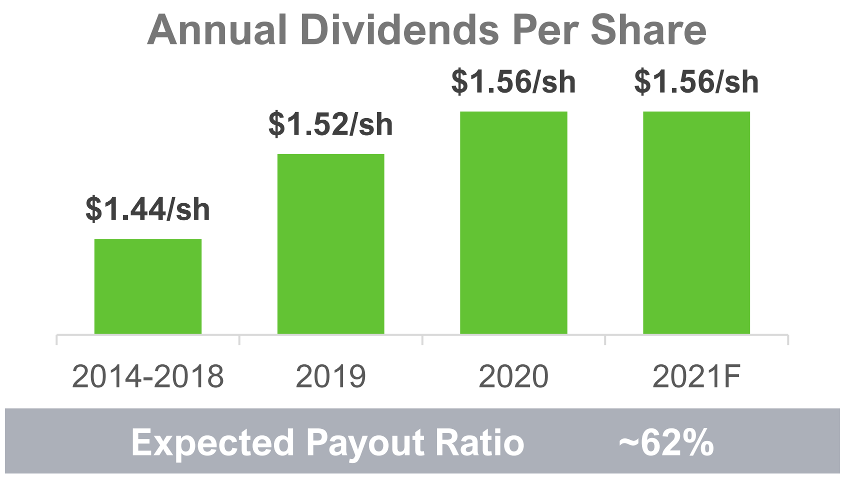
Note: 2021F ETRs: RD 20-23%, RT 21-24%, Consolidated 20-23%
2020A ETRs: RD 21.0%, RT 22.9%, Consolidated 21.3%

FirstEnergy

Dividend Overview

DIVIDEND POLICY: TARGETED PAYOUT RATIO: **55-65%**

Goal to continue dividend growth, as earnings increase, within the payout ratio



- **2019:** ~6% dividend increase
  - Quarterly increase of $0.02 per share
- **2020:** ~3% dividend increase
  - Quarterly increase of $0.01 per share
- **2021F:** Maintain dividend at $1.56 per share
  - Dividend yield of ~4% (as of 7/22/2021)

Dividend payments are subject to declaration by the Board of Directors, which will consider the risks and uncertainties of the government investigations, among other matters.

2020-2023 Debt Financing Plan

($M)

2021 plan on track with 5 of 6 deals completed and all priced at Investment-Grade levels

2020A

Entity	Refinancing	New	Total	Segment
FE Corp	$1,750 -	$- 750	$1,750 750	Corp: $2,500
MAIT	$-	$250	$250	RT: $250
PN PE CEI	$250 - -	$- 175 250	$250 175 250	RD: $675
FE	**$2,000**	**$1,425**	**$3,425**	

2021F

Entity	Refinancing	New	Total	Segment
✓ FET ✓ MAIT ATSI	$- - 400[1]	$500 150 200	$500 150 600	RT: $1,250
✓ MP ✓ TE ✓ JCP&L	$74 - -	$126 150 500	$200 150 500	RD: $850
FE	**$474**	**$1,626**	**$2,100**	

[1] Maturity date 01/15/2022

2022F

Entity	Refinancing	New	Total	Segment
MAIT	$-	$125	$125	RT: $125
OE WPP PP PN	$- 100 100 -	$300 100 50 150	$300 200 150 150	RD: $800
FE	**$200**	**$725**	**$925**	

2023F

Entity	Refinancing	New	Total	Segment
ATSI FET MAIT	$- - -	$100 300 150	$100 300 150	RT: $550
ME JCP&L WPP MP	$300 - - -	up to $300 300 350 250	up to $600 300 350 250	RD: up to $1,500
FE	**$300**	**up to $1,750**	**up to $2,050**	

FE Corp debt of $1.35B maturing in 2022 and 2023 is expected to be retired. Overall debt financing plan results in an increase of $2.75B in long-term debt over the forecast period.

FirstEnergy

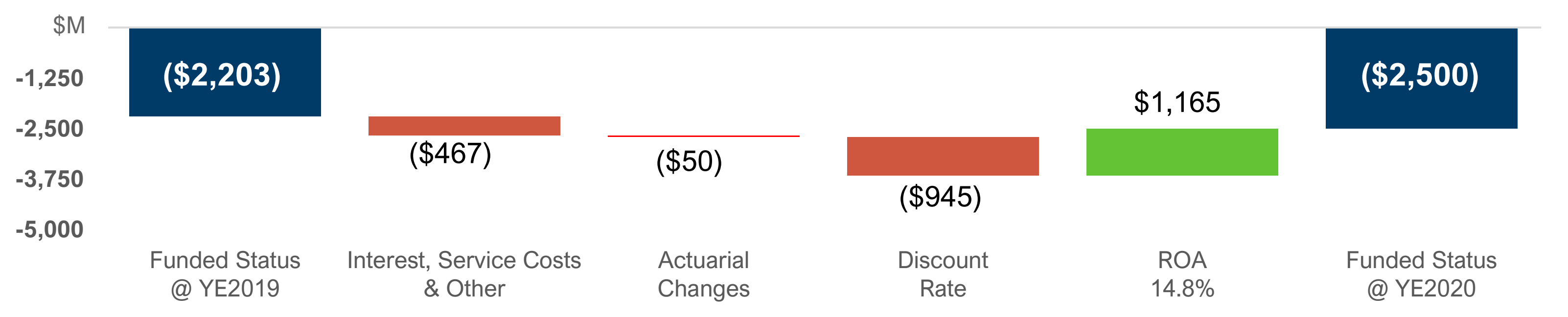
Pension/OPEB Overview

Key Stats (as of 6/30/2021)	
Assets	$9.0B
PBO	$11.0B
Funded Status	82%
YTD ROA	3.3%
Discount Rate	2.98% (full yield curve)

Net pension liability lower by $500M YTD

- **Pension Status is Open**
  - Plan design changed to Cash Balance formula for new hires beginning January 1, 2014
  - Cash Balance formula participants represent ~28% of active employees and ~1% of the plan's total liability
- **Utilize MTM method for pension and OPEB accounting**
  - Net gain or loss is recognized in GAAP results; excluded from operating (non-GAAP) results
  - Preferred method of accounting under GAAP
- **The American Rescue Plan was signed into law on March 11, 2021. Under this new law, FE currently does not expect any minimum required contributions to the pension plan in the future based on various assumptions including an asset return assumption of 7.5% for the year 2021 and beyond.**

Funded Status: 2019 to 2020 Walk



FirstEnergy

2020-2021F Pension/OPEB Benefit Costs

Components of Net Periodic Benefit Costs: 2020A

2021F

($M)	Pension	OPEB	Total	Post Cap	2021F Post Cap
Service Cost	$194	$4	$198	$99	$97
Interest Cost	287	15	302	302	237
Expected Return on Assets	(618)	(33)	(651)	(651)	(688)
Amortization of prior service cost (credit)	12	(46)	(34)	(34)	(14)
Non-GAAP Cost (Credit)[(1)]	**($125)**	**($60)**	**($185)**	**($284)**	**($368)**
Pension/OPEB Mark-To-Market Adjustment[(2)]	463	14	477	477	Calculated at year end
One-Time Termination Benefits	8	0	8	8	
GAAP Net Periodic Cost (Credit)	**$346**	**($46)**	**$300**	**$201**	

(1) See Slide 91 for information on Non-GAAP Financial Matters

(2) Includes MTM charge taken in Q1 and Q4 2020

Note: Year-over-year change in non-GAAP cost (credit) does not have an earnings impact at the RT segment

2021 Non-GAAP cost (credit) is based on:

- **7.5% Return on Assets**
- **2.67% Qualified Pension Discount Rate**
- **2.45% OPEB Discount Rate**

FirstEnergy

Capital Expenditures Summary

Targeting up to ~$2.9B of capital investments in 2021; with majority on formula rates

($M)	2020A	2021F	2022F	2023F
RD *(~40% formula)*	$1,756	$1,685	$1,645	$1,550
RT *(Beginning in 2021 100% formula)*	1,150	1,100	1,165-1,450	1,100-1,450
Corp/Other	80	90	65	55
FE Consolidated (~65% formula)	**$3.0B**	**Up to $2.9B**	**Up to $2.9-$3.2B**	**Up to $2.7-$3.1B**

Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by segment and amount.
We expect to update the forecast over the period for items such as regulatory approvals and other changes.

2021F-2023F includes preliminary FE Forward opportunities with the flexibility to re-deploy capital savings upon resolution of investigations

FirstEnergy®

Regulated Distribution **Capital Plan** (2020-2023)

Up to ~$1.7B of capital investments in 2021

($M)	2020A	2021F	2022F	2023F
Ohio	**$526**	**$590**	**$540**	**$500**
Stated	70	70	30	30
Formula	456	520	510	470
Pennsylvania	**$589**	**$565**	**$560**	**$525**
Stated	425	430	410	395
Formula	164	135	150	130
New Jersey	**$329**	**$180**	**$175**	**$170**
Stated	269	180	175	170
Formula	60	-	-	-
West Virginia / Maryland	**$312**	**$350**	**$370**	**$355**
Stated	254	290	320	320
Formula	58	60	50	35
Regulated Distribution	**$1,756**	**Up to $1,685**	**Up to $1,645**	**Up to $1,550**

Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount. We also expect to update the forecast over the period for items such as regulatory approvals and other changes.

FirstEnergy®

Regulated Transmission **Capital Plan** (2020-2023)

Energizing the Future Plan

Up to $1.1B of capital investments in 2021

($M)	2020A	2021F	2022F	2023F
ATSI	$392	$370	$370-450	$370-450
TrAILCo	88	60	20	20
MAIT	368	320	380-450	395-450
JCP&L	165	180	245-265	155-265
WPP, MP, PE	137	170	150-265	160-265
Regulated Transmission	**$1,150**	**Up to $1,100**	**Up to $1,165-1,450**	**Up to $1,100-1,450**

Forecast numbers include FE Forward initiatives based on preliminary assessment of impact by company, and are subject to change by company and amount.
We also expect to update the forecast over the period for items such as regulatory approvals and other changes.

FirstEnergy

2020-2021 CFO and Free Cash Flow

($M)

	FE Consolidated	
	2020A	2021F
Cash from Operations (GAAP)	$1,423 (1)	$2,285 - $2,685 (2)
Capital Expenditures	(2,986)	(2,875)
Other(3)	82	120
Yards Creek Sale	–	155
Cash before Dividends & Equity	($1,481)	($315) - $85
Dividends	(845)	(850)
Equity(4)	–	–
Free Cash Flow(5) (Non-GAAP)	($2,326)	($1,165) - ($765)
New Money LTD Issuances	$1,425	$1,626

(1) Includes settlement agreement and tax sharing payments to the FES Debtors of ($978M) upon their emergence from bankruptcy on February 27, 2020

(2) Includes DPA penalty payment of ($230M)

(3) Includes trust interest and dividend income, which are included in "Purchases of Investment Securities Held in Trust" on the Cash from Investing Activities section of the Consolidated Statements of Cash Flows and the non-cash portion of Capital Expenditures above

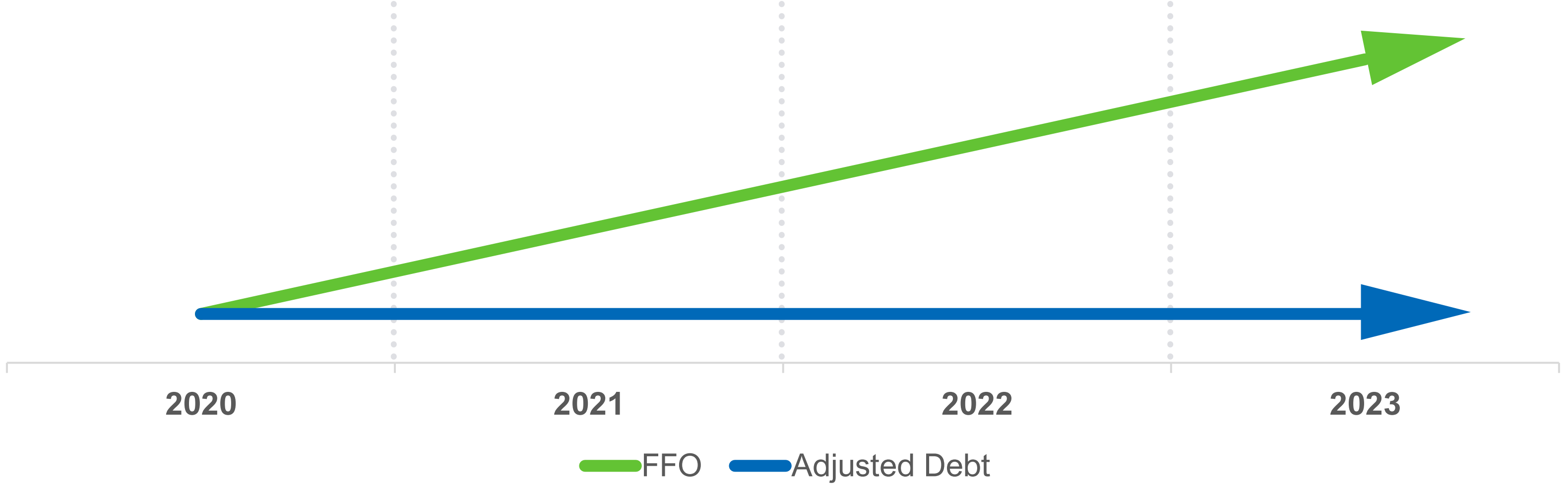
(4) Excludes non-cash annual equity issuances of ~$60M through FE's stock investment and employee benefit plans in 2021

(5) Excludes cash items related to debt financing activity

FirstEnergy®

Improving FFO to Debt

Illustrative FFO to Debt 2020-2023



FFO

Expect average annual increases in FFO of $150M-$200M from 2020-2023

Base Plan

+ RT formula rate base growth
+ RD capital rider programs
+ Load growth
+ New JCP&L rates

FE Forward

+ OpEx efficiencies

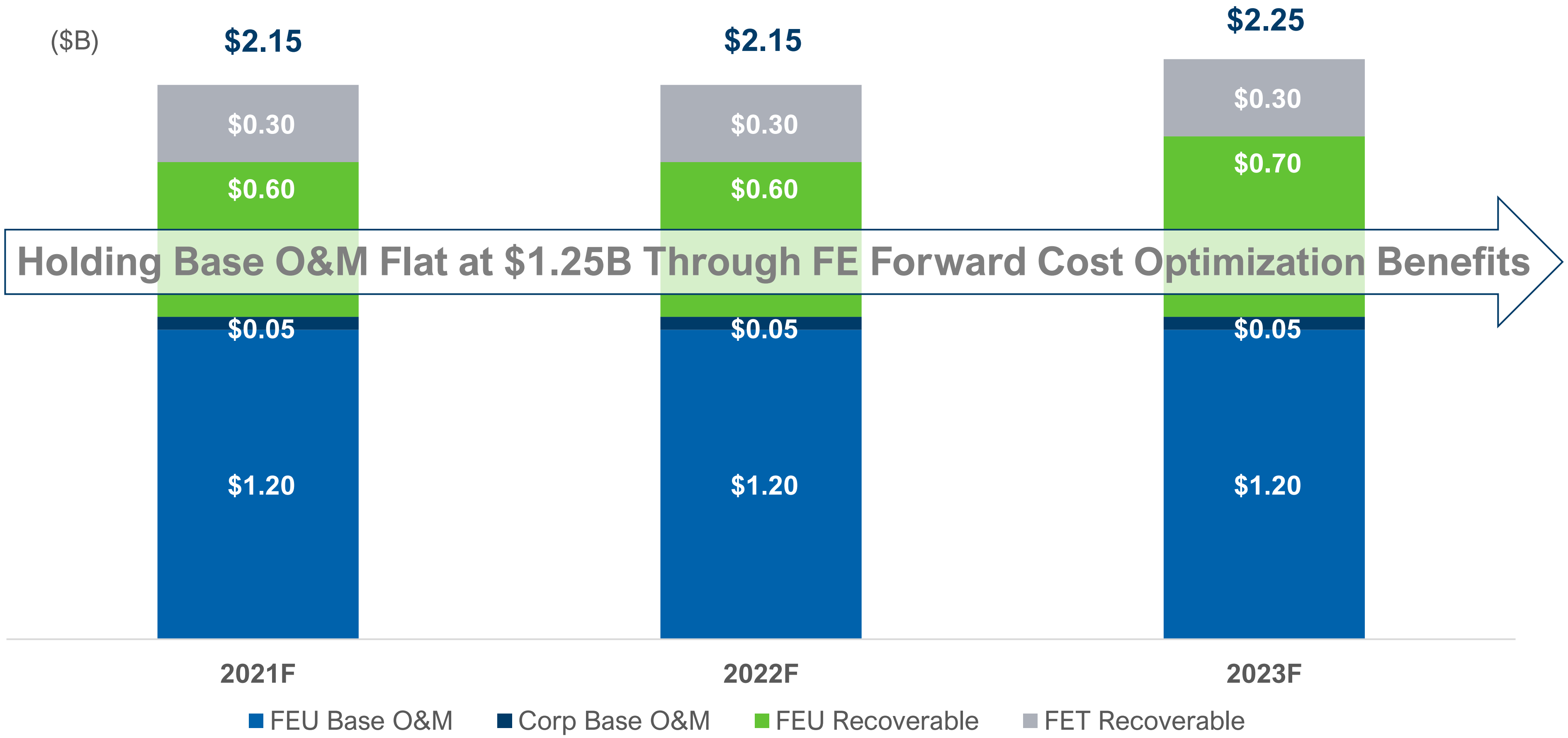
Adjusted Debt (net of cash on hand)

Expect Adjusted Debt (net of cash on hand) to stay relatively flat from 2020-2023

+ 2Q2021 unfunded pension liability ~$500M lower due to rising interest rates and is expected to trend lower assuming 7.5% asset return
+ Up to $600M equity annually in 2022 and 2023
+ Lower short-term borrowings
– Increased long-term debt from financing plan, includes retirement of debt maturities at FE Corp

2021F – 2023F Holding Base O&M Flat

2021F – 2023F Other Operating Expenses[1]



(1) Excludes recoverable network transmission expenses of ~$1B/year that are included within Other Operating Expenses of the Consolidated Income Statement. Base O&M includes employee incentive compensation at target levels.

Path to Investment-Grade (IG) Ratings

Continued proactive actions to improve our governance and compliance, putting us in a strong position to remediate the material weakness associated with our tone at the top by 2021 10-K filing

- **Committed** to strengthening FE and the way we do business
  - Fostering a culture of compliance, ethics, and integrity
  - Strengthening compliance and governance policies and procedures with specific enhancements to our control environment, policies and procedures, and communications and training
- **Focused** on achieving investment-grade credit ratings at FE Corp; including 12-13% FFO/Debt by 2024
- **Plan** to continue cash-focused financing plan to preserve balance sheet flexibility

▶ **Return to stable/positive outlook post-investigations**

▶ **Return to Investment-Grade at FE Corp. over time**

Decisive Actions to Strengthen FE

Governance and Compliance

- 5 new, independent board members
- 5 external, experienced senior leaders hired
- Robust internal investigation
- Full cooperation with DOJ, SEC and FERC
- Limited political activity; additional oversight and disclosure

Financial Strategy

- Launched FE Forward
- Focused on optimizing O&M and capital efficiency
- FE HoldCo debt as a % of total debt expected to decline over time
- Regulated growth investments funded through FFO, Operating Company debt issuances

Credit Ratings

As of July 19, 2021

	Corporate Credit Rating			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.(*)	BB	Ba1	BB+				BB	Ba1	BB+	CW-N	N	N
Allegheny Generating Co.	BB	Baa2	BBB-							CW-N	S	N
American Transmission Systems Inc.	BB	A3	BBB-				BB+	A3	BBB	CW-N	S	N
Cleveland Electric Illuminating	BB	Baa2	BBB-	BBB	A3	BBB+	BB+	Baa2	BBB	CW-N	N	N
FirstEnergy Transmission(*)	BB	Baa2	BB+				BB	Baa2	BB+	CW-N	N	N
Jersey Central Power & Light	BB	A3	BBB-				BB+	A3	BBB	CW-N	S	N
Metropolitan Edison	BB	A3	BBB-				BB+	A3	BBB	CW-N	S	N
Mid-Atlantic Interstate Transmission	BB	A3	BBB-				BB+	A3	BBB	CW-N	S	N
Monongahela Power	BB	Baa2	BBB-	BBB	A3	BBB+	BB+	Baa2		CW-N	S	N
Ohio Edison	BB	A3	BBB-	BBB	A1	BBB+	BB+	A3	BBB	CW-N	N	N
Pennsylvania Electric	BB	Baa1	BBB-				BB+	Baa1	BBB	CW-N	S	N
Pennsylvania Power	BB	A3	BBB-	BBB	A1	BBB+				CW-N	S	N
Potomac Edison	BB	Baa2	BBB-	BBB	A3	BBB+				CW-N	S	N
Toledo Edison	BB	Baa1	BBB-	BBB	A2	BBB+				CW-N	N	N
Trans-Allegheny Interstate Line Co.	BB	A3	BBB-				BB+	A3	BBB	CW-N	S	N
West Penn Power	BB	A3	BBB-	BBB	A1	BBB+				CW-N	S	N

(*) = holding company
Shaded cells reflect non-investment grade ratings

S = Stable
P = Positive
N = Negative
CW-N = CreditWatch 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.

Financial Updates

Since April 23, 2021 (1Q 2021 Earnings Release)

- **Dividend:**
  - On July 20, 2021, the Board declared a quarterly dividend of $0.39 per share of outstanding common stock

Declaration Date	Payable	Record Date
7/20/2021	9/1/2021	8/6/2021

- **Financing Activities:**

	JCP&L	MAIT	TE
Date	6/10/2021	5/24/2021	5/6/2021
Type	Senior Notes	Senior Notes	Senior Secured Notes
Amount Issued	$500M	$150M	$150M
Effective Interest Rate	2.780%	2.545%	2.697%
Coupon	2.75%	4.10%	2.65%
Maturity Date	3/1/2032	5/15/2028	5/1/2028
Use of Proceeds	To repay $450 million of short-term debt under the FE Revolving Facility, storm recovery and restoration costs and expenses, to fund JCP&L's ongoing capital expenditures, working capital requirements and for other general corporate purposes	To repay borrowings outstanding under FirstEnergy's regulated company money pool, to fund MAIT's ongoing capital expenditures, to fund working capital and for other general corporate purposes	To repay short-term borrowings, fund TE's ongoing capital expenditures and for other general corporate purposes

Credit Profile

$3.5B
Revolving Credit Facilities (RCF)

60%
Debt-to-Cap Covenant View

$3.8B
Credit Commitment from 24 Financial Institutions

$4.0B
Available Liquidity (as of 7/21/2021)

10% S&P Global
FFO/Debt threshold

11% Moody's
CFO pre-WC/Debt threshold

7.3x Fitch Ratings
FFO Adj. Leverage threshold

~35%
Targeted FE Corp. HoldCo % of total debt

- Focused on maintaining strong underlying financials
- $3.5B revolving credit facilities committed through December 2022
- Compliant with RCF covenant; $5.3B of additional debt capacity or $2.9B of equity decrease capacity.

FirstEnergy

Bank Covenant View of Debt-to-Cap Ratio

Compliant with RCF covenant; could incur $5.3B of additional debt capacity or $2.9B of equity decrease capacity

Debt to Total Capitalization Ratio as defined under the FE Credit Facility:	6/30/2021		12/31/2020	
	$M	%	$M	%
Total Stockholders' Equity (GAAP)	$ 7,430	19%	$ 7,237	18%
Non-cash Charges / Non-cash Write Downs[1]	8,264	21%	8,264	21%
Less: Accumulated Other Comprehensive Loss (GAAP)	9	0%	5	0%
Adjusted Equity (Non-GAAP)[2]	**15,703**	**40%**	**15,506**	**39%**
Long-term Debt and Other Long-term Obligations (GAAP)	23,025	58%	22,131	56%
Currently Payable Long-term Debt (GAAP)	733	2%	146	0%
Short-term Borrowings (GAAP)	500	1%	2,200	6%
Reimbursement Obligations	4	0%	4	0%
Guarantees of Indebtedness	108	0%	108	0%
Less: Securitization Debt	(524)	(1%)	(558)	(1%)
Adjusted Debt (Non-GAAP)[2]	**23,847**	**60%**	**24,031**	**61%**
Adjusted Capitalization (Non-GAAP) [2]	**$ 39,549**	**100%**	**$ 39,537**	**100%**

[1] Includes after-tax non-cash charges and non-cash write downs as permitted by FE's current syndicated revolving credit facility (FE Credit Facility) and term loans.
[2] See Slide 91 for information on Non-GAAP Financial Matters.

FirstEnergy

Consolidated Long-Term Debt Maturities

AVG RATES

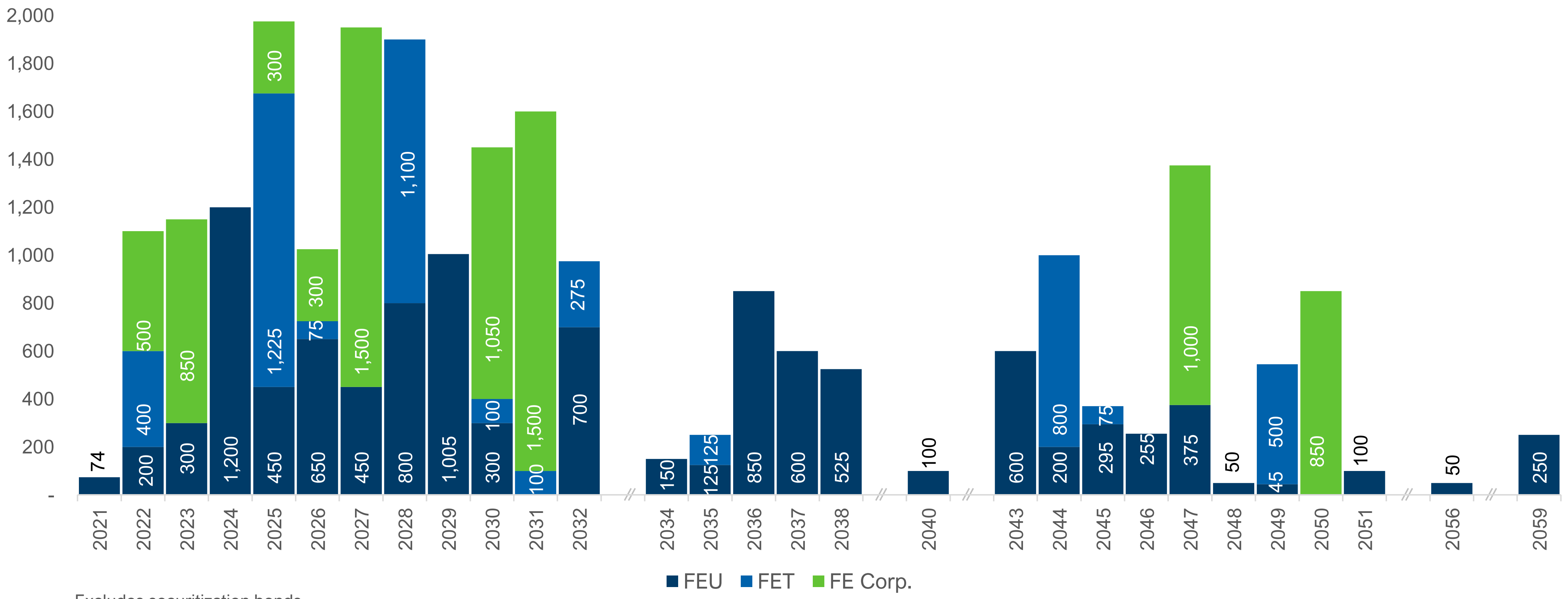
FEU	FET	CORP
4.50%	4.29%	4.59%

$23.3B FACE VALUE

AVG LENGTH

FEU	FET	CORP
12yrs	11yrs	11yrs

$M



Excludes securitization bonds

Investor Relations Contact Information

FirstEnergy®

Focused on our Future

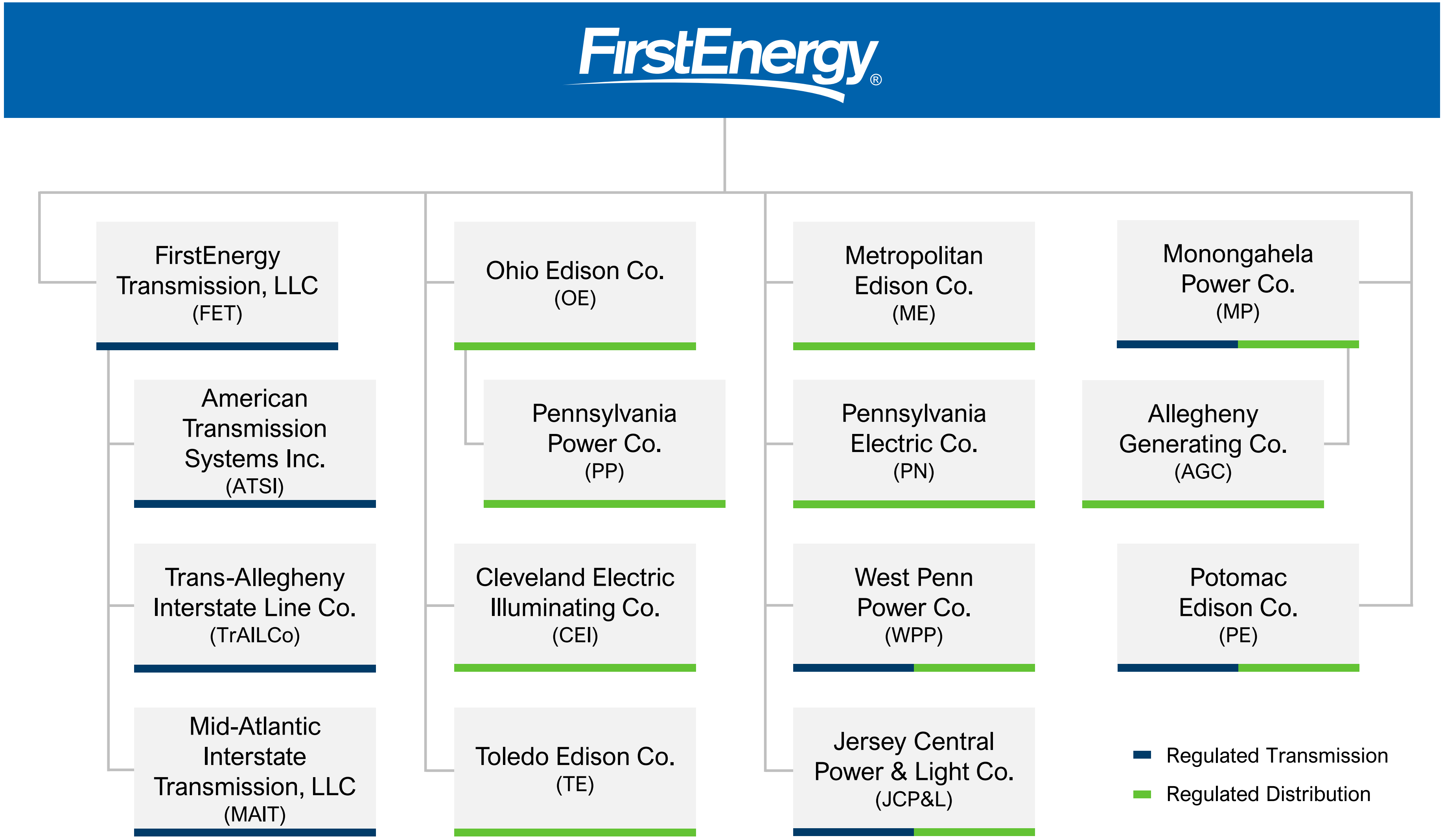
Irene M. Prezelj, Vice President
prezelji@firstenergycorp.com
330.384.3859

Gina E. Caskey, Senior Advisor
caskeyg@firstenergycorp.com
330.761.4185

Jake M. Mackin, Consultant
mackinj@firstenergycorp.com
330.384.4829

For our e-mail distribution list, please contact:
Linda M. Foster, Executive Assistant to Vice President
fosterl@firstenergycorp.com
330.384.2509

Shareholder Inquires:
Shareholder Services (American Stock Transfer & Trust Company, LLC)
firstenergy@amstock.com
1.800.736.3402



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

Political Overview

(P) President
(C) Chair
(VC) Vice Chair

Governor		
Michael DeWine	R	2023
PUCO		
Jenifer French (C)	R	2024
M. Beth Trombold (VC)	I	2023
Lawrence K. Friedeman	D	2025
Dennis P. Deters	R	2026
Daniel R. Conway	R	2022

Governor		
Thomas W. Wolf	D	2023
PA PUC		
Gladys Dutrieuille (C)	D	2023
David W. Sweet(1) (VC)	D	2021
John F. Coleman, Jr.	R	2022
Ralph Yanora	R	2024
Vacant		2025

Governor		
Phillip D. Murphy	D	2022
NJ BPU		
Joseph L. Fiordaliso (P)	D	2025
Dianne Solomon(2)	R	2019
Robert Gordon	D	2023
Upendra Chivukula(2)	D	2020
Mary-Anna Holden(2)	R	2021

Governor		
James C. Justice, Jr.	R	2025
WV PSC		
Charlotte R. Lane (C)	R	2025
Renee A. Larrick	R	2023
Vacant(3)		

Governor		
Lawrence J. Hogan	R	2022
MD PSC		
Jason M. Stanek (C)	R	2023
Mindy L. Herman	D	2024
Michael T. Richard	R	2025
Anthony J. O'Donnell	R	2026
Odogwu (Obi) Linton	D	2022

FERC		
Richard Glick (C)	D	2022
Neil Chatterjee(4)	R	2021
James Danly	R	2023
Allison Clements	D	2024
Mark Christie	R	2025

Qualifications: Up to five commissioners who serve five-year terms; appointed by the President with advice/consent of U.S. Senate

(1) Term expired April 1, 2021, he may remain in the position up to 6 months or until replaced, whichever occurs sooner. He has requested an additional 5-year term
(2) NJ BPU Commissioners Dianne Solomon, Upendra Chivukula, and Mary-Ann Holden have expired terms but remain in holdover status
(3) Commissioner McCabe's Term expired June 2021, no replacement has been appointed
(4) Term expired June 30, 2021, he may remain in the position until the end of this session of Congress in December or until replaced, whichever occurs sooner

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
CAGR	Compound Annual Growth Rate
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
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
EEC	Energy Efficiency Conservation
EMAAC	EMAAC Locational Deliverability Area in PJM
EmT	Emerging Technologies
ENEC	Expanded Net Energy Costs
EPS	Earnings per Share
ESG	Environmental, Social, and 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
FES Debtors	FES, its' subsidiaries, and FENOC

FEU	FirstEnergy Utilities
FFO	Funds From Operations
GEN	Generation Service Rider
Gx	Generation
GAAP	Generally Accepted Accounting Principles
GHG	Greenhouse Gases
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
NJ BPU	New Jersey Board of Public Utilities
NGC	Non-Utility Generation Charge
NMB	Non-Market Based
NOL	Net Operating Loss
OSHA	Occupational Safety and Health Administration
OPEB	Other Post-Employment Benefits
OVEC	Ohio Valley Electric Corporation
PA PUC	Pennsylvania Public Utility Commission
PBO	Projected Benefit Obligation
PCRB	Pollution Control Revenue Bond
PJM	PJM Interconnection, LLC
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

RTEP	Regional Transmission Expansion Plan
RTO	Regional Transmission Organization
S&P	Standard & Poor's
SEET	Significantly Excessive Earnings Test
Sf_6	Sulfur Hexafluoride
SIP	Stock Investment Plan
SOS	Standard Offer Service
SRC	Storm Recovery Charge
TCJA	Tax Cuts and Jobs Act
TTM	Trailing Twelve Months
Tx	Transmission
VERP	Voluntary Enhanced Retirement Program
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
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
PA Companies	ME, PN, PP, WPP
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

2020 GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2020 Actual			
	Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2020A Net Income (Loss) attributable to Common Stockholders (GAAP)	**$959**	**$464**	**($344)**	**$1,079**
2020A Earning (Loss) Per Share (542M shares)	**$1.77**	**$0.86**	**($0.64)**	**$1.99**
Excluding Special Items:				
Mark-to-market adjustments – Pension/OPEB actuarial assumptions	$0.44	–	$0.16	$0.60
Regulatory Charges	$0.01	–	–	$0.01
Exit of Generation Credits	($0.16)	–	($0.05)	($0.21)
Total Special Items	**$0.29**	**–**	**$0.11**	**$0.40**
2020A Operating Earnings (Loss) Per Share – Non-GAAP (542M shares)	**$2.06**	**$0.86**	**($0.53)**	**$2.39**

[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®

2021F GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2021F Regulated Distribution	2021F Regulated Transmission	2021F Corporate/ Other	2021F FirstEnergy Consolidated
2021F Net Income (Loss) (GAAP)	**$1,135–$1,215**	**$460–$480**	**($595)–($585)**	**$1,000–$1,110**
2021F Earning (Loss) Per Share (544M shares)	**$2.09–$2.23**	**$0.84–$0.88**	**($1.09)–($1.07)**	**$1.84–$2.04**
Excluding Special Items:				
Regulatory Charges	$0.04	$0.01	–	$0.05
State Tax Legislative Changes	–	–	$0.02	$0.02
Investigation and Other Related Costs	–	–	$0.49	$0.49
Total Special Items	**$0.04**	**$0.01**	**$0.51**	**$0.56**
2021F Operating Earnings (Loss) Per Share – Non-GAAP (544M shares)	**$2.13–$2.27**	**$0.85–$0.89**	**($0.58)–($0.56)**	**$2.40–$2.60**

[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

2020 and 2021F Special Items[1]

- **Regulatory Charges** – Primarily reflects the impact of regulatory agreements, concessions or orders requiring certain commitments and/or disallowing the recoverability of costs, net of related credits.
- **Exit of Generation Credits** – Primarily reflects charges or credits resulting from the transfer of TMI-2, exit of competitive operations, including adjustments related to the Energy Harbor bankruptcy settlement, and restructuring and strategic review costs.
- **State Tax Legislative Changes** – Primarily reflects charges resulting from state tax legislative changes.
- **FE Forward Costs** – Primarily reflects certain advisory costs incurred to transform the company for the future.
- **Investigation and Other Related Costs** – Primarily reflects the DPA penalty and other legal expenses related to the government investigations.
- **Mark-to-market adjustments: Pension/OPEB actuarial assumptions** – Primarily reflects the change in fair value of plan assets and net actuarial gains and losses associated with the Company's pension and other postemployment benefit plans.

[1] Special items represent charges incurred or benefits realized, including share dilution, 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

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 governmental investigations and agreements, including those associated with compliance with or failure to comply with the Deferred Prosecution Agreement with the U.S. Attorney's Office for the S.D. Ohio; the results of the internal investigation and evaluation of our controls framework and remediation of our material weakness in internal control over financial reporting; the risks and uncertainties associated with government investigations regarding Ohio House Bill 6 and related matters including potential adverse impacts on federal or state regulatory matters including, but not limited to, matters relating to rates; the potential of non-compliance with debt covenants in our credit facilities due to matters associated with the government investigations regarding Ohio House Bill 6 and related matters; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity; the ability to accomplish or realize anticipated benefits from our FE Forward initiative and our other strategic and financial goals, including, but not limited to, maintaining financial flexibility, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing our transmission and distribution investment plans, greenhouse gas reduction goals, controlling costs, improving our credit metrics, strengthening our balance sheet and growing earnings; economic and weather conditions affecting future operating results, such as a recession, significant weather events and other natural disasters, and associated regulatory events or actions in response to such conditions; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; 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; the extent and duration of COVID-19 and the impacts to our business, operations and financial condition resulting from the outbreak of COVID-19 including, but not limited to, disruption of businesses in our territories and governmental and regulatory responses to the pandemic; the effectiveness of our pandemic and business continuity plans, the precautionary measures we are taking on behalf of our customers, contractors and employees, our customers' ability to make their utility payment and the potential for supply-chain disruptions; actions that may be 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 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; changes in customers' demand for power, including, but not limited to, the impact of climate change or energy efficiency and peak demand reduction mandates; changes in national and regional economic conditions affecting us and/or our major industrial and commercial customers or others with which we do business; the risks associated with cyber-attacks and other disruptions to our 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 comply with applicable reliability standards and energy efficiency and peak demand reduction mandates; changes to environmental laws and regulations, including, but not limited to, those related to climate change; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts and other trust funds, or causing us to make contributions sooner, or in amounts that are larger, than currently anticipated; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, or adverse tax audit results or rulings; and the risks and other factors discussed from time to time in our 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, 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.

Non-GAAP Financial Matters

This FactBook contains references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share, Operating earnings (loss) per share by segment, Adjusted Equity, Adjusted Debt, Adjusted Capitalization, Funds from Operations (FFO), Free Cash Flow (FCF), and Adjusted Cash from Operations. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). Operating earnings (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment are not calculated in accordance with GAAP to the extent they exclude the impact of "special items." 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. FirstEnergy Corp. (FE or the Company) management cannot estimate on a forward-looking basis the impact of these items in the context of Operating earnings (loss) per share, because these items, which could be significant, are difficult to predict and may be highly variable. Special items are not necessarily non-recurring.

Operating earnings (loss) per share and Operating earnings (loss) per share for each segment are calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented by 544 million shares for the second quarter, first six months, and full year 2021, 542 million shares for the second quarter and full year 2020 and 541 million shares for the first six months of 2020. Basic EPS (GAAP) is based on 544 million shares for the second quarter, first six months, and full year 2021, 542 million shares for the second quarter and full year 2020 and 541 million shares for the first six months of 2020.

Management uses non-GAAP financial measures such as Operating earnings (loss), Operating earnings (loss) per share, FFO, FCF, and Adjusted Cash from Operations to evaluate the Company's 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. Additionally, management uses Operating earnings (loss) per share by segment to further evaluate the Company's performance by segment and references this non-GAAP financial measure in its decision-making. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating earnings (loss) per share and Operating earnings (loss) per share by segment, Free Cash Flow, and Adjusted Cash from Operations provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management uses Adjusted Equity, Adjusted Debt and Adjusted Capitalization to calculated and monitor its compliance with the debt to total capitalization financial covenant under the FE credit facility and term loans. These financial measures, as calculated in accordance with the FE Credit Facility and term loans, help shareholders understand FE's compliance with and provide a basis for understanding FE's incremental debt capacity under the debt to total capitalization financial covenants. The financial covenants under the FE Credit Facility and terms loans require FE to maintain a consolidated debt to total capitalization of no more than 65%, measured at the end of each fiscal quarter. 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 charges or benefits that may not be consistent or comparable across periods or across the Company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Pursuant to the requirements of Regulation G, FE has provided, where possible without unreasonable effort, quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.