Annual FactBook

Published February 10, 2022

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Unless otherwise noted, all numbers are as of December 31, 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.

$45B	6M+	24K	65K	$26B	12K
Total Assets	Total Customers in Five States	Transmission Miles	Square Miles of Service Territory	2022F Rate Base	Employees

Look for this symbol throughout our FactBook for examples of our Climate Strategy in Action

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Moving FirstEnergy Forward: Our Value Proposition

A Strong Foundation

- All electric T&D regulated utility with geographic and regulatory diversity serving 6M+ customers
- Building a diverse workforce with a world-class compliance function and a culture centered on integrity
- $17B investment program (2021-2025); targeting 75% formula rate recovery and ~6% annual Rate Base growth
- Targeting 6-8% annual operating EPS growth with a competitive dividend
- Focused on growing Cash from Operations consistent with earnings and targeting investment-grade credit ratings
- Achieve carbon neutrality by 2050; 30% reduction by 2030 (from 2019 baseline)

An Unrelenting Customer Focus

- Focusing on customer satisfaction, reliability, affordability and a modernized customer experience
- Advocating for accelerated electrification (EVs/buildings/etc) to lower total energy bills
- Offering sustainable products and solutions such as energy efficiency programs to further reduce customer usage
- Proven track record of safety and operational excellence

Leading and Enabling the Energy Transition

- Significant long-term infrastructure investment opportunities: electrification, renewables integration, and grid reliability and resiliency; $20B+ of identified transmission opportunities alone
- Driving innovation, continuous improvement and performance excellence through FE Forward

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Building a **Premier Utility**

Based on a strong foundation and an unrelenting customer focus, FirstEnergy will be a leader in the energy transition

A Strong Foundation

- A Culture of Ethics and Integrity: a trusted partner to our stakeholders and communities
- A Safe Workplace: where all employees take responsibility for safety and well-being
- A diverse, equitable, and inclusive work environment that empowers our employees
- Sustainable climate and environmental goals
- Strengthened credit profile that supports sustainable investments and earnings growth

An Unrelenting Customer Focus: Modern Experiences, New Growth and Affordable Energy Bills

- A modern digital customer experience
- Electrification to Replace Fossil Fuels: transportation, building and industrial sectors
- Sustainable Products & Solutions: demand response, energy efficiency and other alternatives
- New Customers: promote economic development and job growth in our communities
- Customer Affordability: focus on lowering total energy bills

Leading and Enabling the Energy Transition: Clean, Resilient and Secure Electric Grid

- Enable the transition to clean generation, energy storage and other emerging technologies
- Customer-Focused Investments: grid modernization, resiliency, security, and enhanced reliability with shorter and fewer outages
- IT/Digital Upgrades: system integration, automation, and mobility tools to drive performance excellence

A **Strong** Foundation

A Culture of Ethics and Integrity

Building a compliance program focused on ethics, integrity, transparency and accountability

- Established a Compliance Subcommittee to oversee the assessment of improvements in FE's compliance program
- Appointed 5 new independent directors and hired senior leaders with unwavering commitment to integrity
- Added a new Ethics and Compliance component to our Key Performance Indicators (KPIs)
- Delivered various compliance trainings throughout 2021 (e.g. Code of Business Conduct, Up-the-ladder reporting for Legal)
- Hosted several town hall meetings with all employees to reinforce integrity is integral to FE's values and success
- Remediated the material weakness in internal controls associated with our tone at the top
- Revised Code of Business Conduct
- Began publishing a new quarterly Corporate Engagement report on our Corporate Responsibility website
- Rated a Trendsetter in 2021 CPA-Zicklin Index
- New policy and practice regarding political contributions and ballot initiative expenditures
  - Focus on issues with significant impact on FE and our customers
  - Aligned with our core values and strategic priorities

A Safe Workplace

Leading with safety; commit to creating a working environment that helps ensure every employee returns home safely every day

- Safety is a core value embedded in our culture
- Employees receive safety training to improve job site exposure identification, communication and mitigation to prevent life-changing events
- Enhanced safety protocols regarding COVID-19
- Safety KPI metrics represent 15% of STIP

A Diverse, Equitable, & Inclusive Work Environment

Diversity, Equity and Inclusion (DEI) is a core value and foundational to everything we do

- Provide ongoing training, education and dialogue forums on a variety of DEI topics for employees and leaders
- DEI KPI metrics represent 15% of STIP
- Aspire to achieve a 30% increase in the number of racially and ethnically diverse employees by 2025

Sustainable Climate & Environmental Goals

Improving the sustainability of our operations and execute our Climate Strategy

- Achieve carbon neutrality by 2050; 30% reduction by 2030 (from 2019 baseline)
- 20% reduction in water consumption at our two fossil fuel plants by 2030
- Advocate for customer programs that promote energy efficiency, conservation, demand-side management, and smart meters

Strengthened Credit Profile

Focusing on investment-grade ratings to support investments and earnings growth

- Cash Flow KPI to reinforce emphasis on cash
- $3.4B equity financing transactions eliminate equity needs and support incremental investments
- 13% FFO-to-Debt no later than 2024; targeting mid-teens thereafter

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An Unrelenting **Customer Focus**

Modern Digital Customer Experience

Simplify the customer payment process and incorporate more innovative and self-service support functionalities

- Diverse billing and payment options, web chat capabilities, and timely alerts and notifications
- Outage notifications and two-way interactions

Accelerate Electrification

Economy-wide electrification to reduce carbon emissions and power a more sustainable future

- EV Charging Infrastructure programs (NJ & MD)
- Exploring opportunities with customers and regulators to achieve their renewable goals

Sustainable Products & Solutions

Promote energy efficiency and smart meter programs and infrastructure to help customers conserve energy

- 2.7M smart meters in-service; 4M by 2025 (PA, NJ, OH)
- Energy efficiency & conservation programs to help customer reduce consumption and peak demand (PA, NJ, MD)

New Customers

Assist in economic development efforts

- Targeting $25B cumulative economic impact by 2025 through economic development activities
- New customers / expansions driving growth for Primary Metals, Shale, Chemical sectors

Customer Affordability

Focus on customer rates and affordability of total energy bills

- Average Annual Residential Bill increase of ~0.5% since 2011
- Average-to-below average customer rates in all jurisdictions we operate
- Focusing on prudent operating expenses through FE Forward and making the right investments for customers

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Leading and Enabling the **Energy Transition**

Clean Energy Transition Enablement

Support the global energy transition to renewable resources

- Solar generation projects – WV
- Pilot programs – MD Battery Storage
- JCP&L offshore wind proposal
- Transmission upgrades to support existing generation retirements and incremental renewable generation
- Stakeholder dialogue regarding planned operational end dates for Ft. Martin (2035) & Harrison (2040)

Customer-Focused Investments: Grid Mod & Resiliency

Advanced technology investments to make improve grid reliability, resiliency, and security

- Grid Modernization – Distribution Automation & Volt Var Optimization
- AMI/Smart Meter deployment
- Advanced Distribution Management System
- Energizing the Future Program

IT/Digital Enablement

Digital tools and solutions to drive performance excellence

- Created Digital Factory and Innovation Center
- Implementing system integration, automation and mobility tools
- Investing in innovation and continuous improvement

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FE Forward: Transforming FirstEnergy

Transforming *how we operate*
Achieving our full potential ***in a sustainable way***

ENHANCE OUR ORGANIZATION	• Simplify and implement best practices throughout our organization • Focus on the customer experience • Improve organizational health and culture
FOCUS ON PERFORMANCE EXCELLENCE	• Invest in innovation and continuous improvement • Utilize data and analytics to drive efficient and better outcomes • Focus on effective and efficient operations – optimize Capital, Operating Expenses, Working Capital
REFOCUS OUR INVESTMENT STRATEGY	• Reinvest capital efficiencies to support the energy transition • Focus on lowering operating costs to keep customer rates affordable • Improve cash from operations to enhance our credit profile

FE Forward: Transforming Our Organization

ENHANCE OUR ORGANIZATION

- Align and centralize the organization into five strategic areas, consolidate ten distribution companies into five state-aligned business units with fewer layers bringing employees closer to management
- Create and fill Customer Experience SVP position, reporting directly to our CEO, to drive key digital and productivity initatives and programs that improve our customer experience
- Upgrade and expand the resources and strategic capabilities of our Supply Chain organization
- Build a 140 person 'Digital Factory and Innovation Center' to deliver digital and data driven solutions
- Create a company-wide, cultural change roadmap to strengthen behaviors around our core values
- Deliver leadership and functional capability training to drive performance excellence and innovation

FE Forward: Transforming Performance

FOCUS ON PERFORMANCE EXCELLENCE

- Invest in best practice planning, scheduling, and work management tools to safely improve frontline productivity; significantly reducing the need for contracted resources
- Invest in technologies to increase self-service options to enhance and streamline the customer experience; significantly reducing manual transactions
- Utilize advanced analytics to optimize decision-making in operating expense (repair) and capital (replace) deployment
- Reorganize Supply Chain to focus on Category Management with best-in-class market intelligence, enhanced supplier assessment tools, and optimized contract terms
- Optimize materials inventories by eliminating slow moving SKUs and aligning replenishment levels and targets with forecasted demands
- Create a VP of Transformation Office to drive performance excellence initiatives and accountability

FE Forward: Refocus Our Capital Investment Strategy

***Reinvesting** capital efficiencies in a more **diverse** capital program*

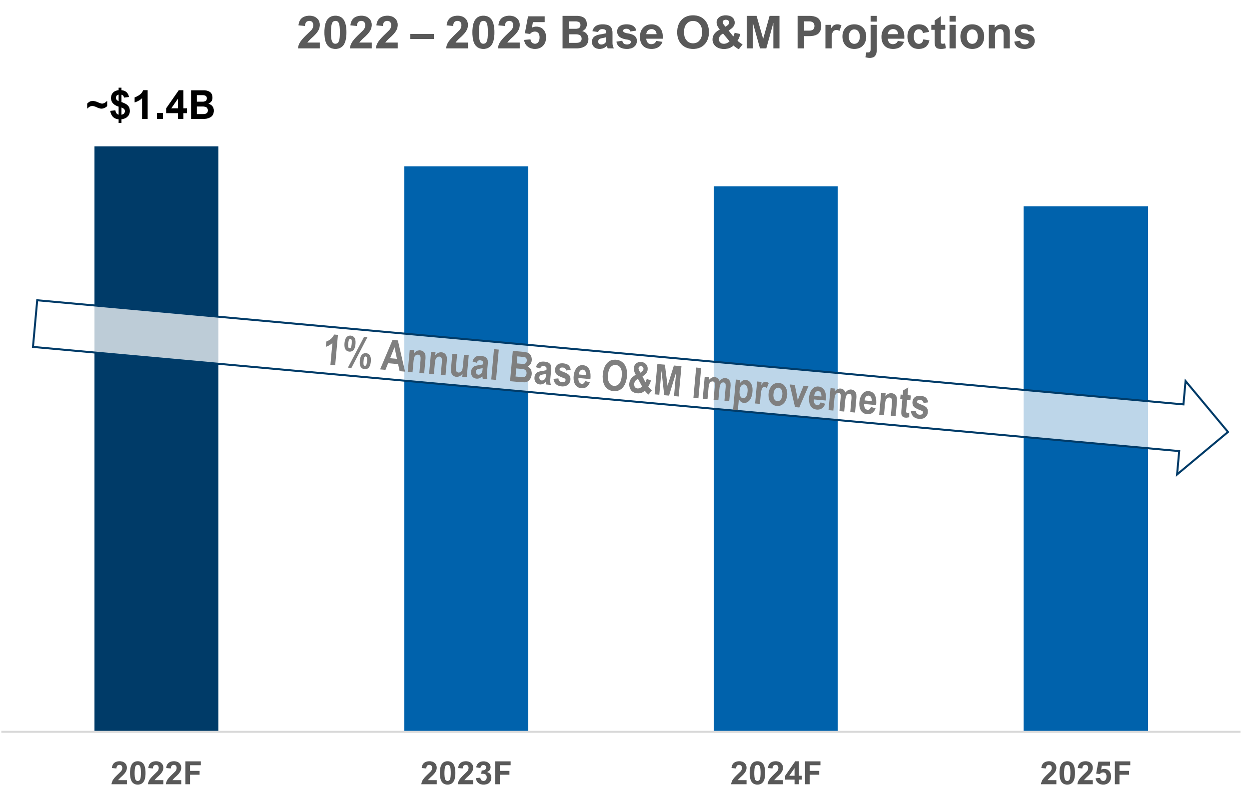
FE Forward Cash Flow Improvements

$M	2021A	2022F	2023F	2024F	2025F	TOTAL
Gross CapEx Efficiencies	$210	$280	$380	$380	$380	$1,630
Cost to Achieve (+/- 10%)	($40)	($80)	($30)	-	-	($150)
Net CapEx Efficiencies	**$170**	**$200**	**$350**	**$380**	**$380**	**$1,480**
Working Capital Improvements	$130	$120	-	-	-	$250
Total Cash Flow Improvements	**$300**	**$320**	**$350**	**$380**	**$380**	**$1,730**

How Capital Efficiencies are Being Redeployed

$M	2022F	2023F	2024F	2025F	TOTAL
Grid Modernization	$90	$175	$180	$170	$615
Energy Eff. Programs	$100	$105	$120	$135	$460
Smart Meter & EV's	$40	$105	$120	$105	$370
Solar Generation	$25	$20	$40	$20	$105
Total Redeployed Capital	**$255**	**$405**	**$460**	**$430**	**$1,550**

FE Forward: Optimize Operating Expenses with a Focus on Customer Affordability



Note:
Base O&M excludes formula recoverable programs, deferred storms and recoverable network transmission expenses of ~$2B/year that are included within Other Operating Expenses at RD and Corp/Other. Base O&M includes corporate O&M as well as employee incentive compensation at target levels.

Through FE Forward, O&M is projected to naturally decline 1% annually, allowing for strategic flexibility and customer affordability

- Utilize modern technology to expand the number of ways customers can self-serve reducing call volume by 30-40%
- Simplifying our organizational structure; fewer layers of management, five-state operating model, etc.
- Increasing productivity by ~25% in our engineering, substation, and lines departments to significantly reduce the need for external contractors
- Expanding use of data and analytics to drive more efficient asset repair/replace decisions across multiple asset categories

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Key Regulatory Proceedings by Jurisdiction (2021- 2025)

OH

- ✓ Approved Settlement
  - ✓ ESP IV Quadrennial Review
  - ✓ 2017-2020 SEET
  - ✓ 2014-2018 Energy Efficiency Rider Audits
- ▶ HB6 Related Investigations[1]
- ■ Grid Modernization II (2022 filling)
- ■ Electric Security Plan IV (end May 2024) and Base Rate Case (2024 filing)

PA

- ▶ Management Audit (2022 final report)
- ▶ Penelec's Sale of Waverly Assets (pending order)
- ■ Long-Term Infrastructure Improvement Plans (LTIIP) III (phase II expires year-end 2024)
- ■ Base Rate Case (potential)

NJ

- ✓ Energy Efficiency Plan
- ▶ AMI Plan (2022 order)
- ▶ Light-Duty EV Charging Infrastructure Program (2022 order)
- ▶ Management Audit (2022 final report)
- ■ Medium-Heavy Duty EV Charging Program (2022 filing)
- ■ Base Rate Case (likely 2023 filing)
- ■ Storm Deferral Recovery Acceleration

WV

- ▶ Effluent Limitation Guidelines (ELG) (2022 order)
- ▶ 50 MW Utility Scale Solar (2022 order)
- ■ Expanded Net Energy Cost (ENEC) Rate (2022 filing and order)
- ■ Base Rate Case (2023 filing)

MD

- ✓ Depreciation Case
- ▶ Commission Investigation into Ohio-related Activities (2022 order)
- ■ Electric Distribution Investment (EDIS) Extension (2022 filing)
- ■ Base Rate Case (2023 filing)

FERC

- ✓ JCP&L Formula Rate Case
- ✓ FERC Audit (working on implementation)
- ▶ PE, MP, WPP / KATCo Formula Rate Cases (2022 order)
- ▶ ATSI Deferred Cost Recovery (Settlement filed, pending order)
- ■ KATCo Asset Transfer Cases

Regulated Transmission and Distribution sections provide additional details

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

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

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Financial **Guidance**

Financial Guidance Overview

LONG-TERM GUIDANCE

6-8%	6%	$17B	55-65%	13%	NO EQUITY NEEDS[1]
Long-Term Operating EPS Growth (Average Annual)	Rate Base Growth through 2025 (Average Annual)	Sustainable Investment Plan 2021-2025	Dividend Policy: Targeted Payout Ratio	FFO-to-Debt Target (by 2024)	SIP/DRIP programs up to ~$100M/year

2022 GUIDANCE

$2.30 - $2.50/SH	$3.3B	$1.56/SH	$2.6 - $3.0B
2022 Operating EPS Guidance[2]	2022 Investment Plan	2022 Dividend (subject to Board approval)	2022 Cash From Operations Guidance

[1] No equity needs beyond previously announced $3.4B transactions announced in 2021
[2] See Slides 77-78 for GAAP to Non-GAAP earnings reconciliation

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Sustainable Investment Plan (2021-2025)

~$17B

To strengthen the grid and enable the energy transition

60%+

Sustainable Investments

Plan includes $10B+ of **sustainable investments**

Grid Modernization & Resiliency: **$8.6B**

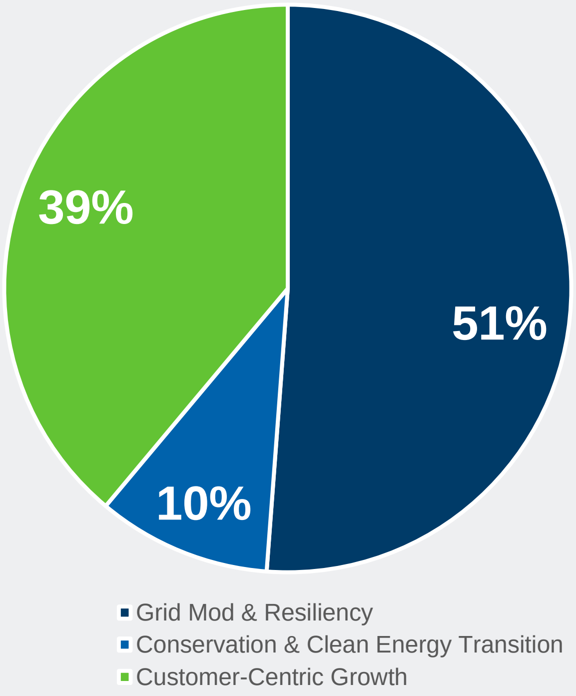
- OH Grid Modernization supporting distribution automation and volt/var optimization
- Rebuilding critical infrastructure in PA
- Hardening and making our transmission system more resilient through Energizing the Future

Conservation & Clean Energy Transition Enablement[1]: **$1.7B**

- Two-thirds of our total customers will have smart meters by 2025[2]
- 100% of streetlights owned by FE converted to smart LEDs by 2030[2]
- EV Charging Station pilots ongoing in MD and pending in NJ
- Pursuing 50MW blocks of solar capacity in WV
- Transmission upgrades to support incremental renewable generation
- Energy efficiency programs that help customers achieve cumulative reductions in electricity savings in excess of 7.5 million MWh between 2021 and 2025

Customer-Centric Growth [1]: **$6.5B**

- Base reliability investments
- Vegetation management in WV
- Focus on economic development by attracting new business



[1] Includes capital-like investments that earn a return
[2] Subject to future regulatory approvals

Note: Does not include JCP&L's proposal to support NJ offshore wind projects

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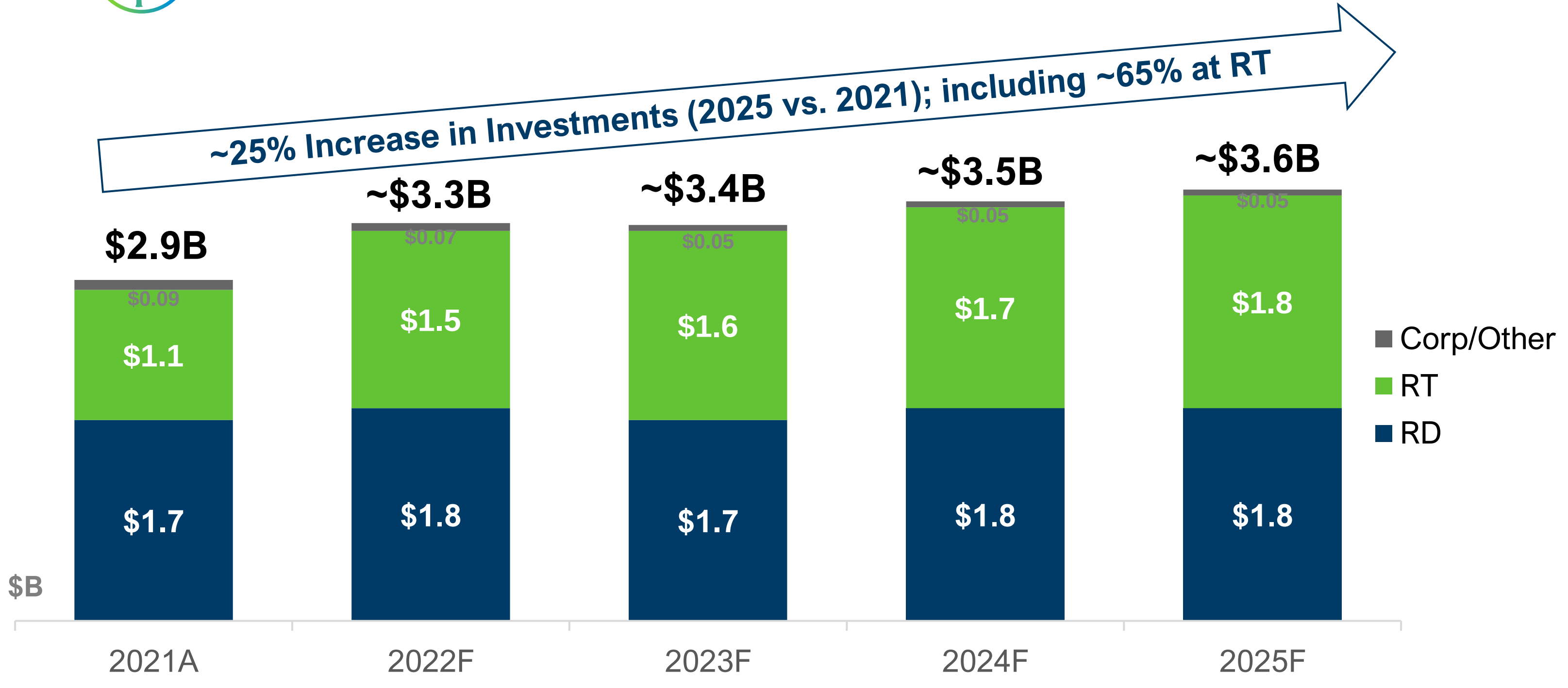
Investment Plan Summary (2021-2025)

~$17B investment plan to strengthen the grid and enable the energy transition

Plan includes higher RT investments and refocused RD spend through FE Forward

Increasing the percentage of formula rate investments; Targeting **~75%** in 2025



% Formula	**~65%**	**~70%**	**~70%**	**~75%**	**~75%**

Notes:
Includes capital-like investments that earn a return
Numbers rounded to nearest $100M
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

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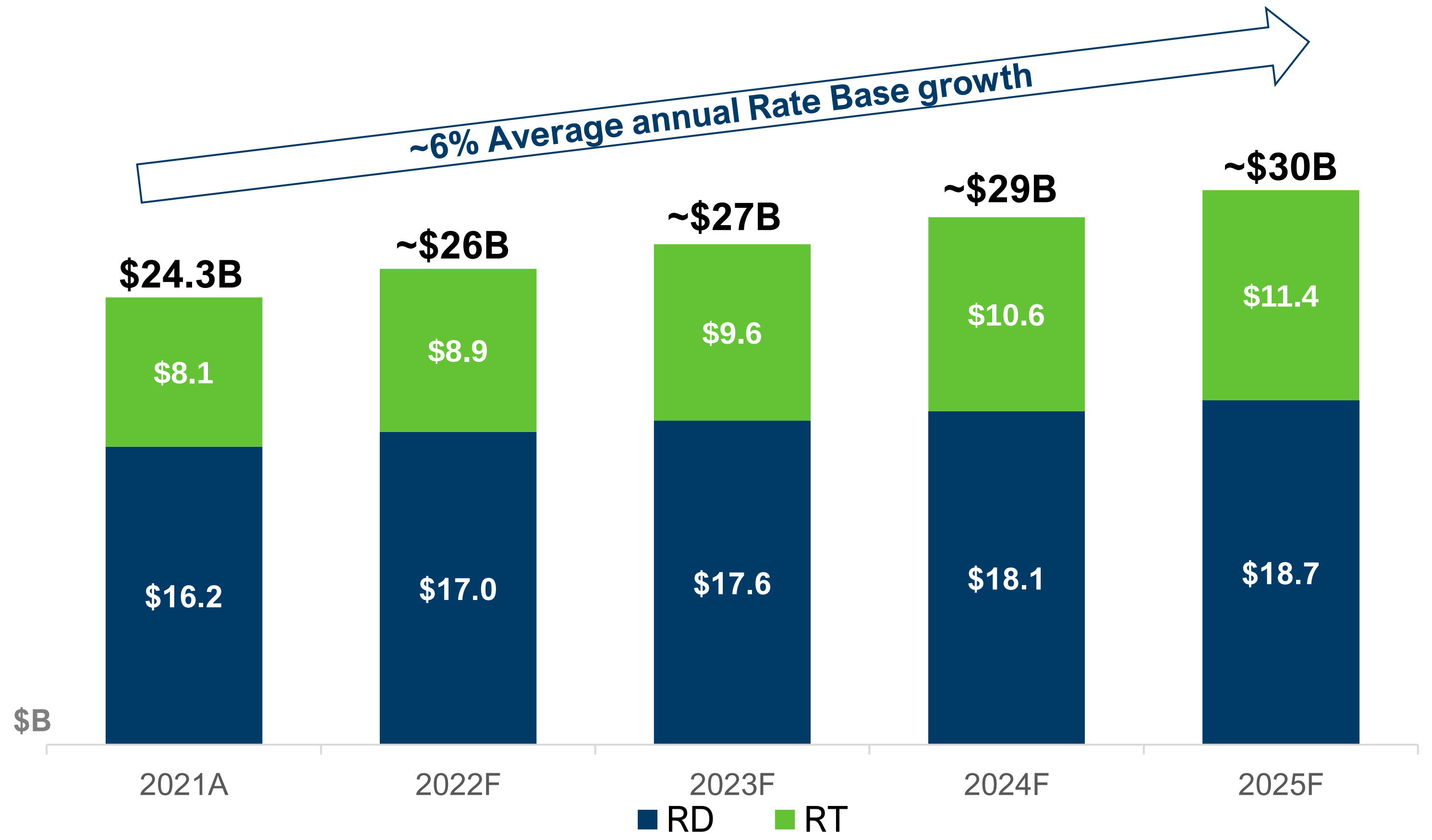
Rate Base Summary (2021-2025)



Strong rate base growth driven by ~$17B investment plan to strengthen the grid and enable the energy transition

Rate Base growth excludes increasing CWIP balances of ~$1B to ~$2B that earn AFUDC

Notes:
Includes capital-like investments that earn a return
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

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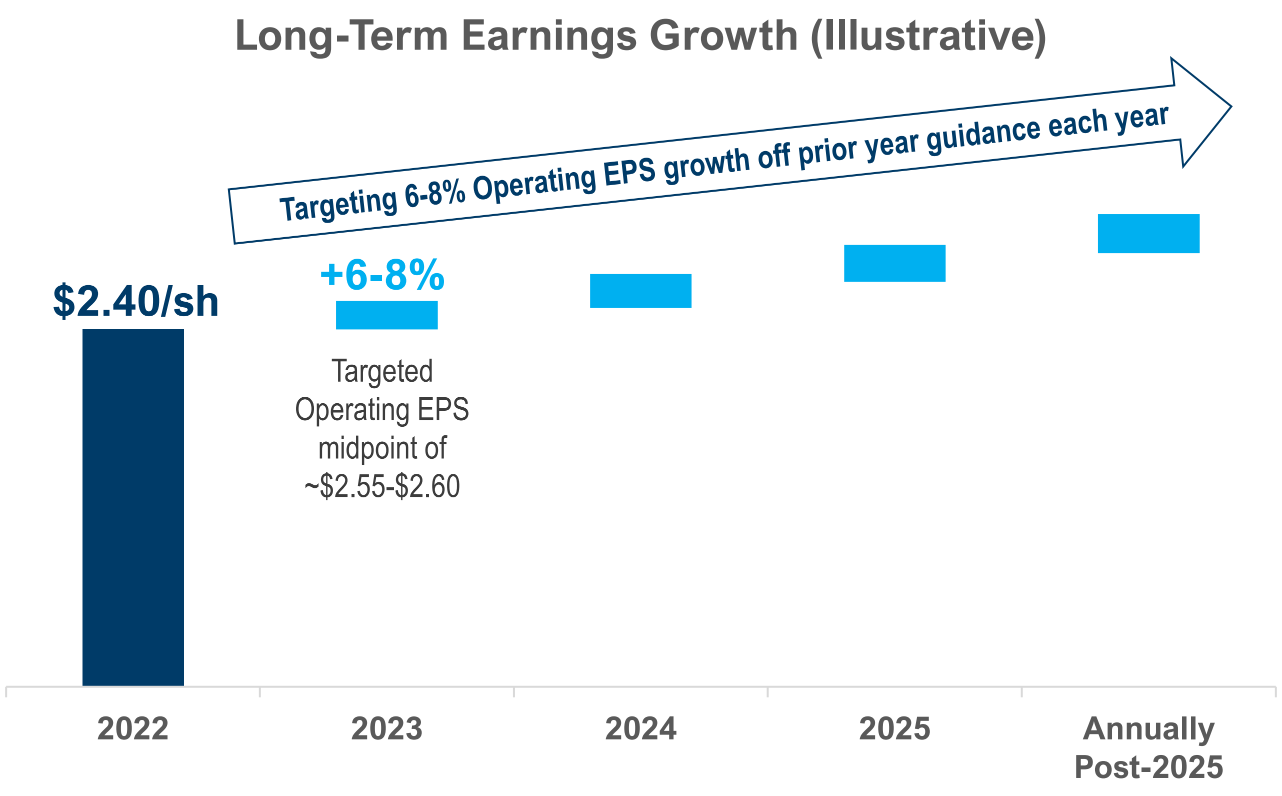
Targeting 6-8% Annual Operating EPS Growth



Key Drivers to consider over time

- Investments & new rates
- Optimized operating expenses
- Customer demand and load trends
  (economy, electrification, post-pandemic impacts)
- Pension
  (asset performance & interest rates)
- Economic factors
  (GDP, inflation, interest rates)

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2022 Operating EPS[1] Guidance

Operating EPS Segment Ranges	
RD	$1.84 – $1.96
RT	$0.78 – $0.82
Corp	($0.32) – ($0.28)
FE	**$2.30 – $2.50**

2022 Operating EPS Guidance range of $2.30 - $2.50

2021 Original Guidance Range
$2.40 - 2.60

2021 Revised Guidance Range
$2.55 - 2.65

$2.60

2021A
Operating EPS[2]
(545M shares)

Key Segment Drivers

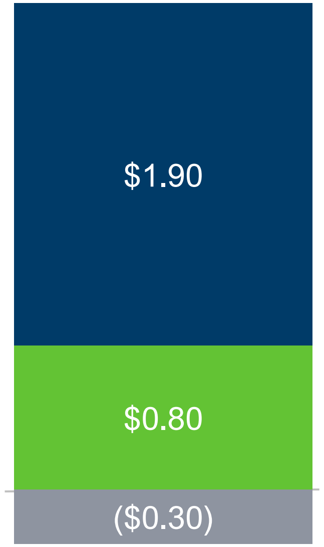
RD	RT	Corp	
+	+	+	Investments
+		+	FE Forward
-			Ohio rate credits
-			Accounting policy changes
-	-	+	Equity financing transactions[3]

Drivers unique to 2022

- Regulated Distribution
- Regulated Transmission
- Corp/Other

2022 Guidance Range:
$2.30 - $2.50

$2.40 (midpoint)



2022F
Operating EPS Midpoint[2]
(571M shares)

Note: 2022F ETR: Consolidated 21-24%
2021A ETR: Consolidated 20.5% RD 21% RT 23%

[1] See Slide 80 for information on Non-GAAP Financial Matters
[2] See Slides 76-78 for GAAP to Non-GAAP earnings reconciliation
[3] Includes impact of $2.4B FET minority interest sale (assumes close in 2Q 2022) and $1B common equity issuance in December 2021

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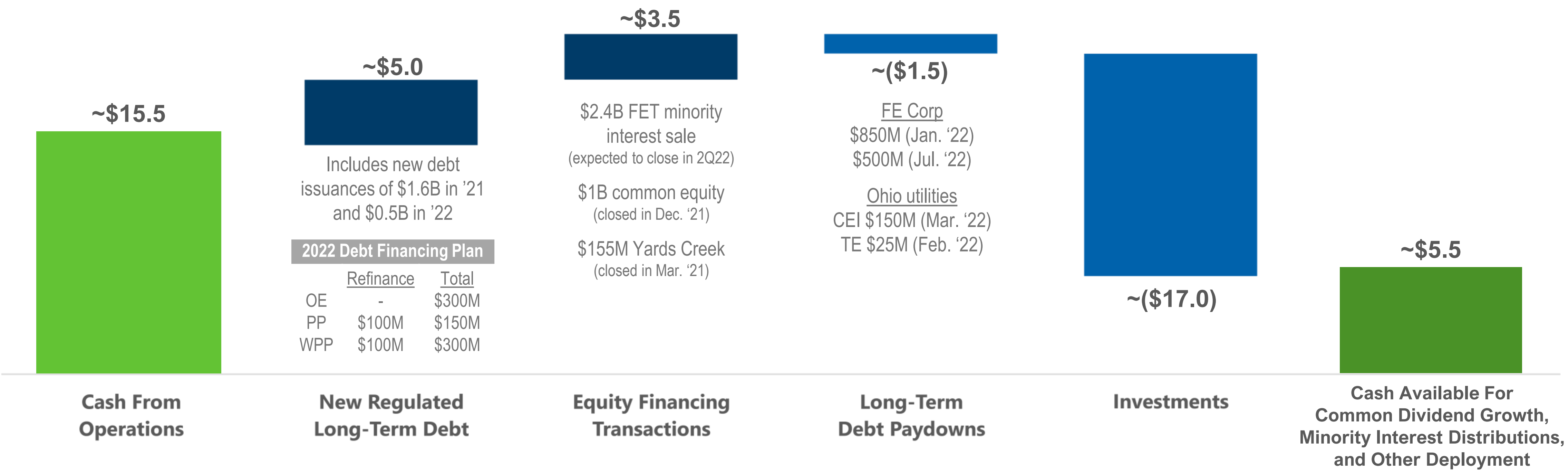
2021-2025 Financing Plan

($B)

~30% of investments funded with debt; allows for improved utility capital structures and stronger credit profiles prior to more active rate proceedings

During this period, ~$5.5B of cash available for common dividend growth, minority interest distributions, and other deployment

Results in ~25% FE Corp. HoldCo % of total Balance Sheet debt ($6.5B of $25.8B)



2022 Debt Financing Plan

	Refinance	Total
OE	-	$300M
PP	$100M	$150M
WPP	$100M	$300M

Notes:
2021 debt financings included new debt of $500M at FET, LLC
Numbers rounded to the nearest $500M for simplicity purposes

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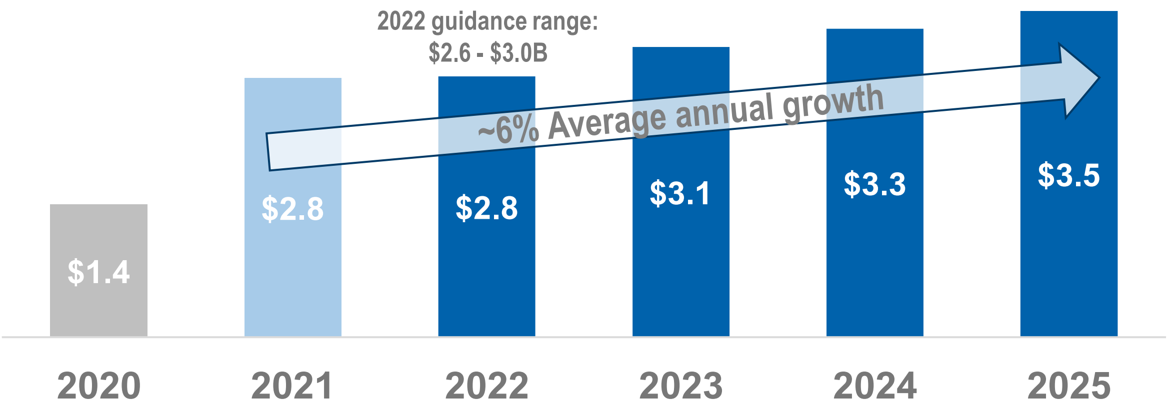
2021-2025 Cash Flow & Debt Projections

($B)

Cash From Operations growth is primarily driven by continued formula investments and in line with earnings growth

Investment-grade credit profile supports ~$17B investment plan and sustainable earnings growth; targeting ~13% FFO/Debt by 2024

Projected Cash From Operations



	2020	2021	2022	2023	2024	2025
Balance Sheet Debt (YE):	**$24.5B**	**$23.9B**	**$22.7B**	**$23.7B**	**$24.7B**	**$25.7B**

Primary Drivers (2021-2025)

- RT formula investments
- RD formula investments and new rates
- Regulatory accounting changes
- FE Forward efficiencies
- 2021 non-recurring, HB6 related costs

Notes:
2020 includes settlement agreement and tax sharing payments to the FES debtors of ($978M) upon their emergence from bankruptcy on February 27, 2020
2021 includes ~$300M of non-recurring costs, including the $230M payment under the Deferred Prosecution Agreement and investigation-related costs
Balance Sheet debt amounts do not include rating agency adjustments such as unfunded pension liability (expected to decrease assuming annual EROA of 7.5%)
Numbers rounded to the nearest $100M and assume midpoint of current forecast, which includes a range for expected cash flows of +/- 10% vs. midpoint for 2023-2025

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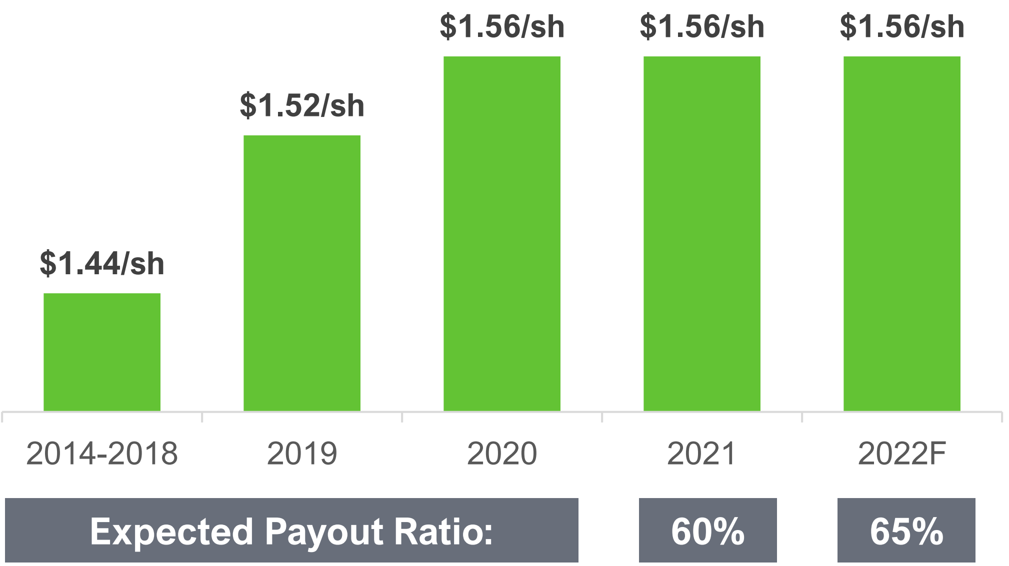
Dividend Overview

DIVIDEND POLICY:
55-65% TARGETED PAYOUT RATIO

- Dividend yield of nearly ~4% *(as of 2/10/2022)*
- Sustained commitment to a strong dividend
- Goal to resume dividend growth within the payout ratio, as earnings increase from 2022 base year

Annual Dividends Per Share



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

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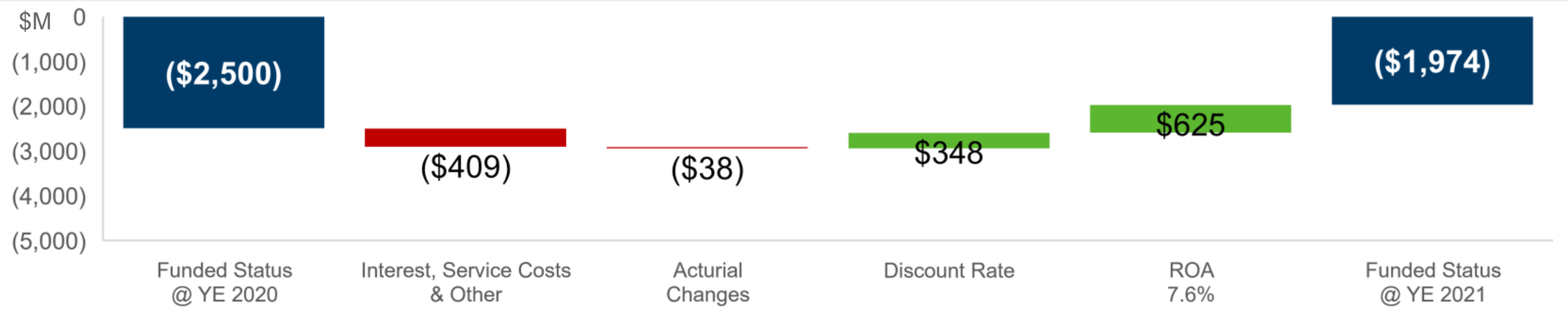
Pension/OPEB Overview

- **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
- **Qualified Pension Funded Status of 82%; ~$500M+ improvement in funded status**

Key Stats (as of 12/31/2021)	
Assets	$9.0B
PBO	$11.0B
Funded Status	82%
YTD ROA	7.6%
Discount Rate	3.02% (full yield curve)

Qualified Pension Funded Status: 2020 to 2021 Walk



- **FE currently does not expect any minimum required contributions to the pension plan in the future based on various assumptions including an annual expected return on assets of 7.5% going forward**
- **Utilize MTM method for pension and OPEB accounting**
  - Preferred method of accounting under GAAP
    - 25 bps change in discount rate: ~$400M change to liability
  - YE 2021 net gain of $382M (pre-tax) included in GAAP results; excluded from operating (non-GAAP) results

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Long-Term Load Forecast

Weather-Adjusted; M MWHs

~3% increase in total load (2025 vs. 2021)

	'19A	'21A	'22F	'23F	'24F	'25F
Total	**147**	**145**	**148**	**148**	**150**	**149**
Res	54	56	55	54	55	54
Com	38	36	37	36	36	36
Ind	56	54	57	58	59	59

	Total			Residential			Commercial[1]			Industrial		
	'21A	'22F	% Chg	'21A	'22F	% Chg	'21A	'22F	% Chg	'21A	'22F	% Chg
Total	**145**	**148**	**2%**	**56**	**55**	**-1%**	**36**	**37**	**2%**	**54**	**57**	**5%**
OH	51	53	3%	18	17	-2%	14	14	4%	20	21	8%
PA	52	52	1%	19	19	-1%	8	8	1%	24	25	2%
WV	16	17	3%	6	6	-	4	4	-	7	7	6%
NJ	20	20	1%	10	10	-2%	8	8	2%	2	2	5%
MD	7	7	1%	3	3	-	2	2	1	1	2	7%

[1] Commercial includes street lighting

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

Key Assumptions (embedded into load forecast)

- Structural shift between Res and Com driven by workplace flexibility
  - Lower demand for office space and higher demand for homes and larger home space
- Strong Industrial sales growth annually of ~1-5% through 2025
  - New customers / expansions driving growth for Primary Metals, Shale, Chemical sectors
  - WV oil & gas growth ~8%
- Minimal EV penetration through 2025

Key Drivers to consider over time

- Economic factors
- Energy efficiency adoption and mandate changes
- Customer growth
- Accelerated electrification (i.e. electric vehicles)
- Distributed generation adoption
- Post-pandemic impacts

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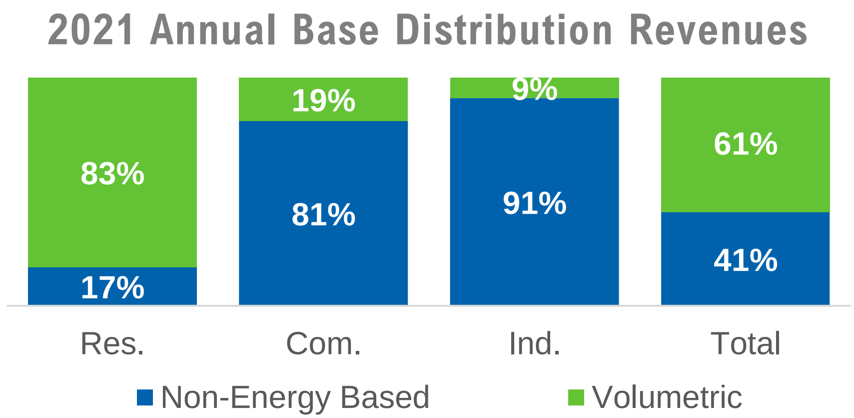
2022 Guidance Sensitivities
RD Segment

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	< $0.01/share



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

Regulated Transmission:
Energizing the Future

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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.

$9B
2022F Rate Base

$8B
Investment Plan (2021-2025)

9%
Average Annual Rate Base Growth (2021-2025)

100%
Investments Recovered via Formula Rates

Allowed ROEs between
10.2 - 11.7%

$20B+
Future Investment 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

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

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

Natural Gas-Related Tx Investments by FE

~$70M (2016-2021)

Renewable-Related Tx Investments by FE

~$40M (2016-2021)

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

- 22,080 MW Solar
- 10,315 MW Storage
- 14,020 MW Wind
- 7,915 MW Gas

Carbon-Related Deactivation Tx Investments by FE

~$1.3B Total (2010-2020)

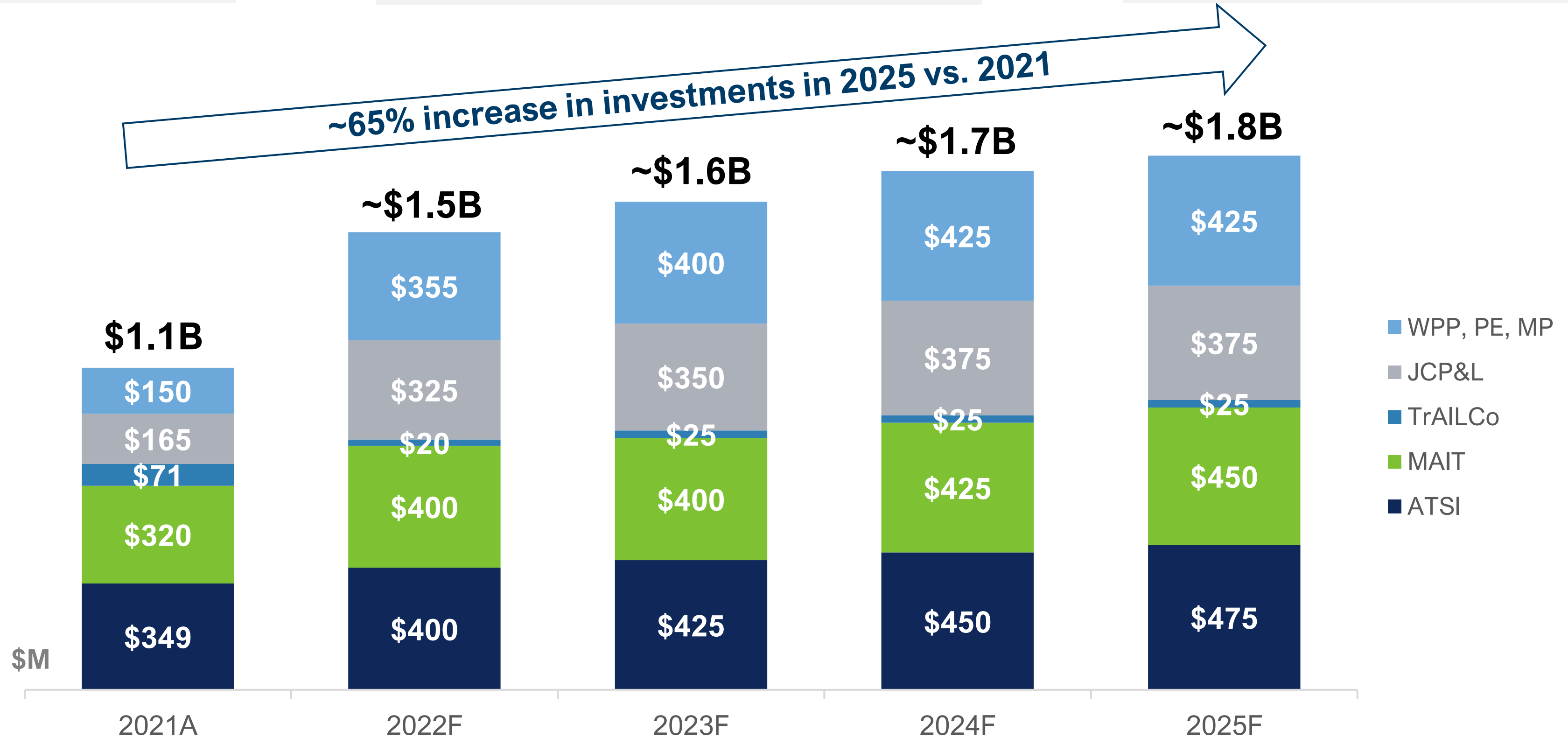
Associated with the deactivation of 87 fossil units across 32 plants in PJM

2021-2025 RT Investment Support

Increasing investments to ~$1.8B in 2025

Sustainable investment plan through 100% formula rates

Investments in innovation, new technologies, and preparing for a future of renewable energy

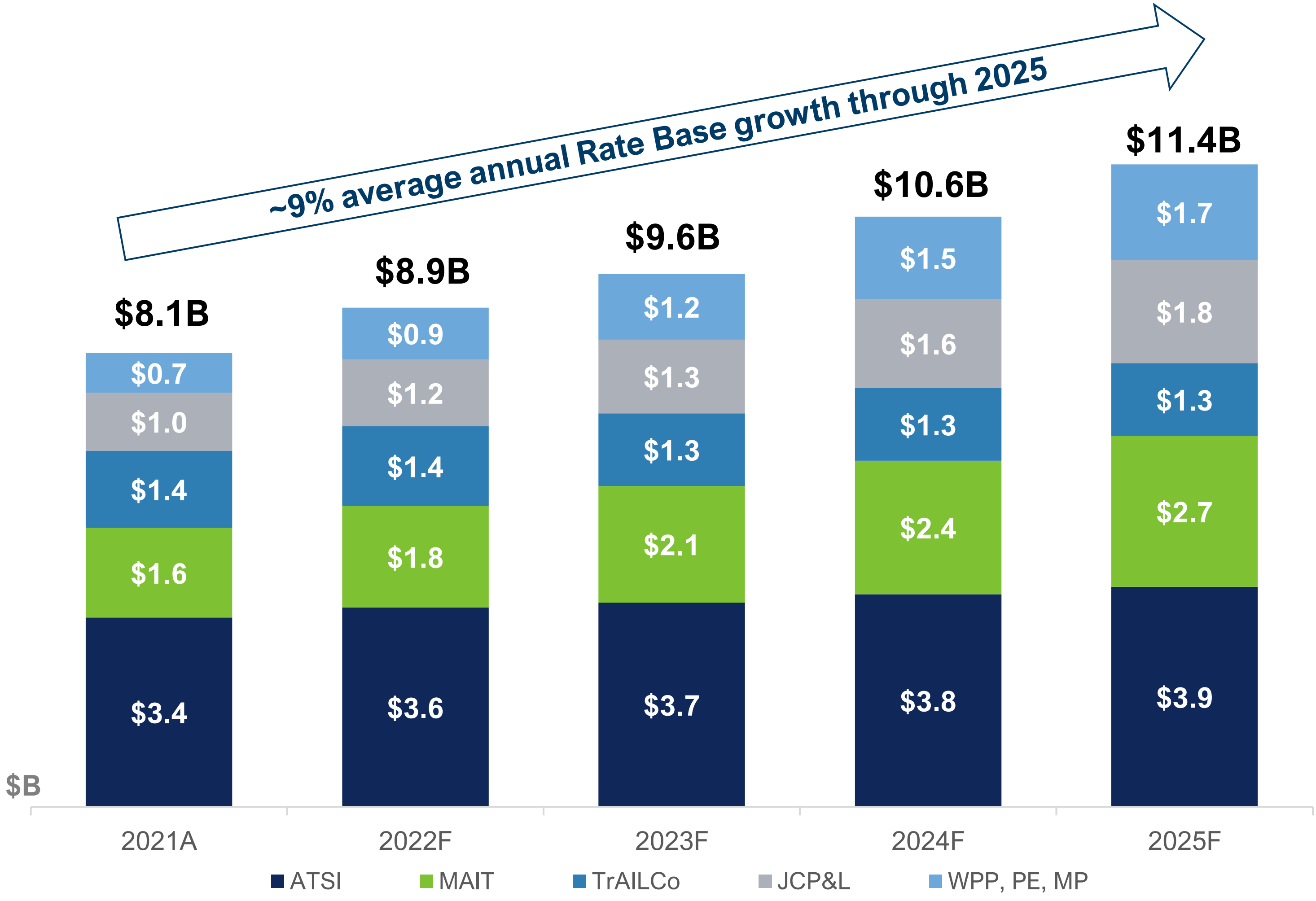


% Formula	100%	100%	100%	100%	100%

Notes:
2023F-2025F rounded to nearest $25M
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

FirstEnergy

2021-2025 RT Rate Base Support



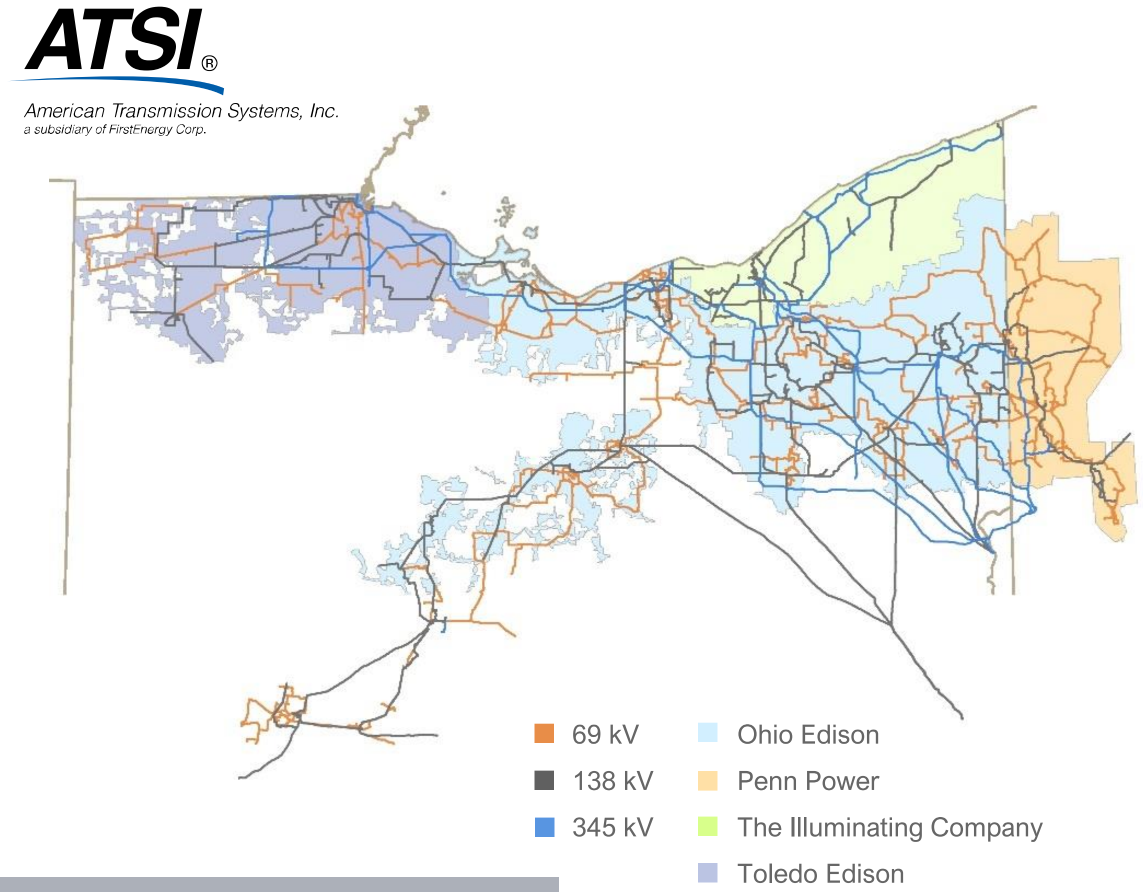
Investments needed to prepare for the grid of the future and improve reliability and resiliency through 100% formula rates

Rate Base growth excludes increasing CWIP balances of $0.5B to $1.4B that earn AFUDC

Notes:
2021A Rate base may change based on the 2021 Actual Transmission Revenue Requirement Filings
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

FirstEnergy

ATSI Overview



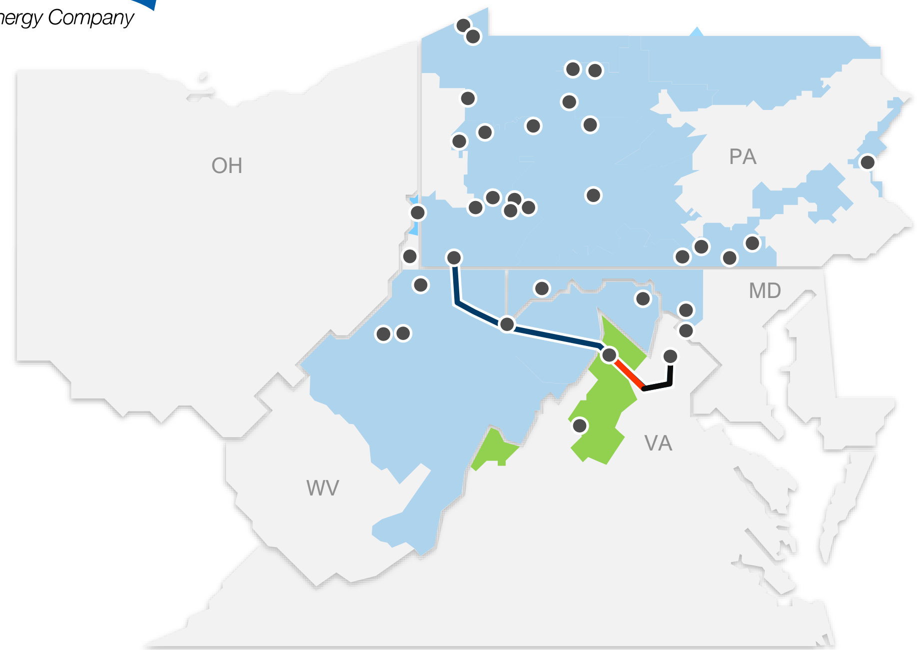
ROE EPS Sensitivity +/- 1%: ~$0.04

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.38%
2022 Avg. Rate Base	$3.6B[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 2022 Projected Transmission Revenue Requirement filing for the period January 1, 2022 through December 31, 2022

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

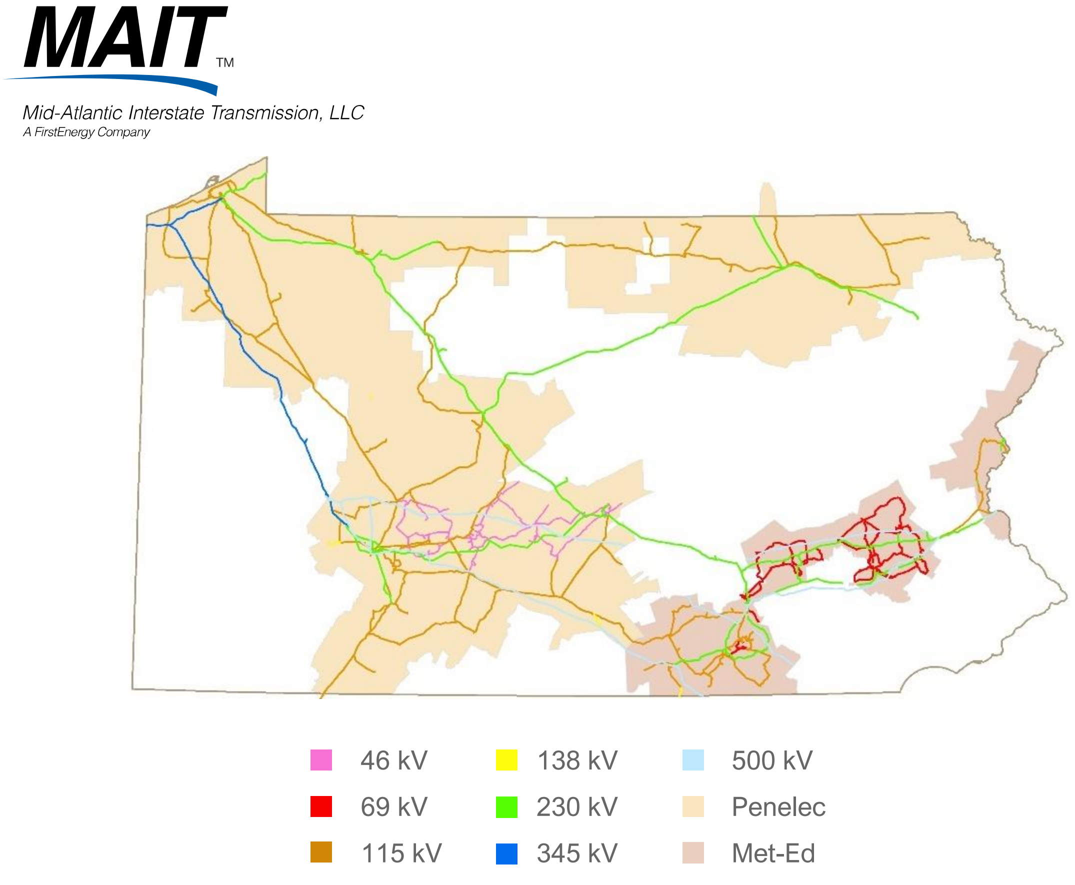
ROE EPS Sensitivity +/- 1%: ~$0.02

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)
2022 Avg. 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

FirstEnergy

MAIT Overview

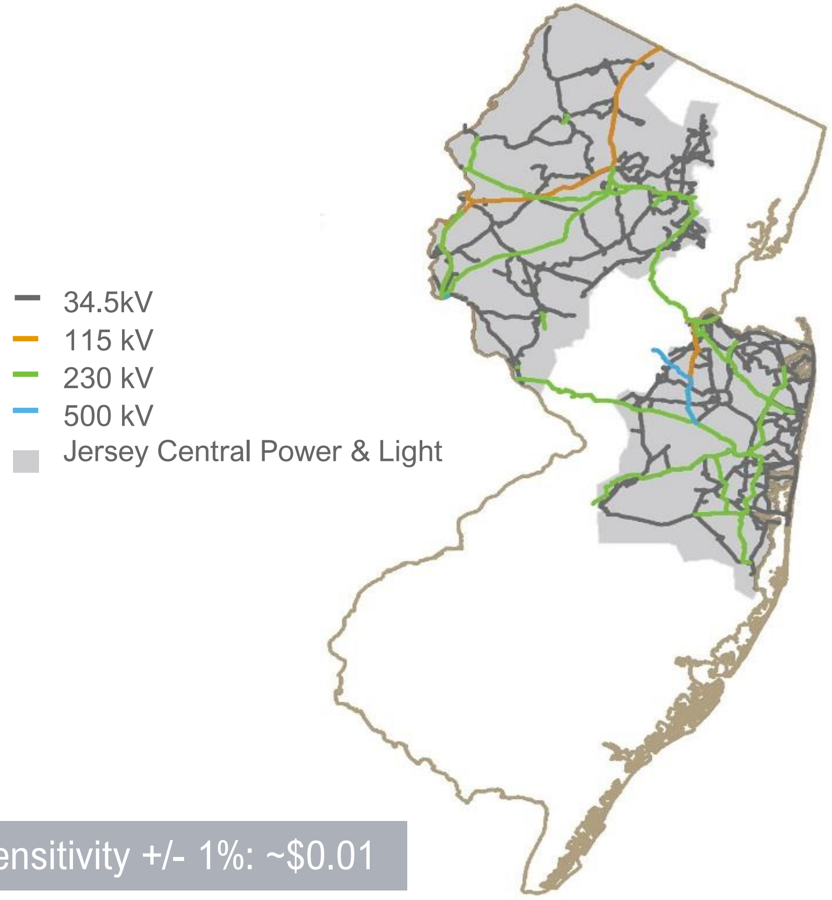


ROE EPS Sensitivity +/- 1%: ~$0.02

Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.3%
2022 Avg. Rate Base	$1.8B[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 2022 Projected Transmission Revenue Requirement filing for the period January 1, 2022 through December 31, 2022

JCP&L Transmission Overview



ROE EPS Sensitivity +/- 1%: ~$0.01

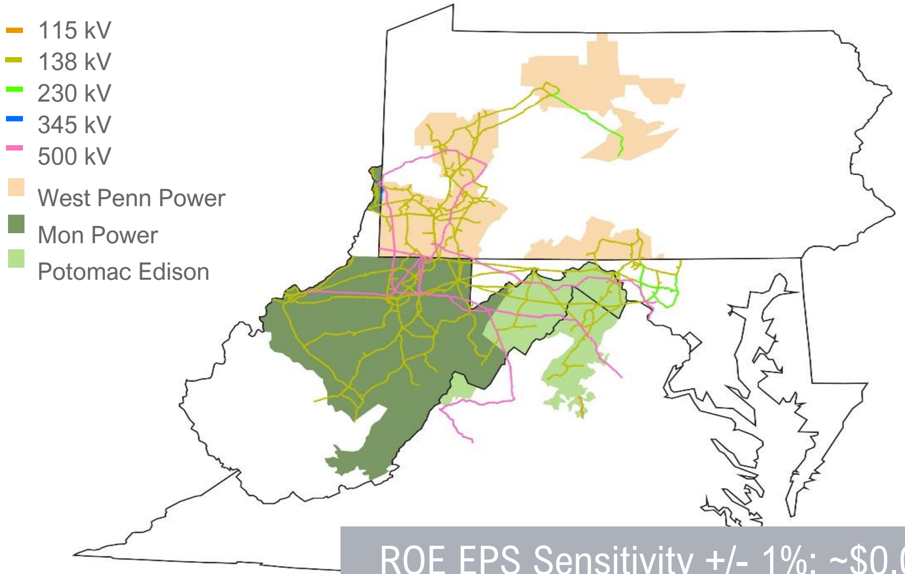
Jurisdiction	FERC
Test Year	Forward-Looking
Term	January – December
Filing Month	October
Allowed ROE	10.2%
2022 Avg. Rate Base	$1.2B[1]
Cap Structure	50% Debt / 50% Equity[1]
Location	JCP&L
True-Up Mechanism	Yes

[1] Represents projected average rate base and capital structure from JCP&L's 2022 Projected Transmission Revenue Requirement filing for the period January 1, 2022 through December 31, 2022

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 EPS Sensitivity +/- 1%: ~$0.01

As Filed

Jurisdiction	FERC
Test Year	Forward-Looking[1]
Term	January – December
Filing Month	October[1]
Requested ROE	11.35%[1]
2022 Avg. Rate Base	~$940M[2]
Cap Structure	55% Debt / 45% Equity (MP)[2] 48% Debt / 52% Equity (PE)[2] 52% Debt / 48% Equity (WPP)[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 from SFC's 2022 Projected Transmission Revenue Requirement filing for the period January 1, 2022 through December 31, 2022

FirstEnergy

Regulated Distribution:

Delivering Customer Focused Growth

FirstEnergy®

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).

$17B
2022F Rate Base

$9B
Investment Plan (2021-2025)

40%+
Investments Recovered via Formula Rates

4%
Average Annual Rate Base Growth (2021-2025)

6M+
Total Customers in Five States

10
Utility Operating Companies

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

FirstEnergy®

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** – Distribution Automation & Volt Var Optimization
- **Install Electric Vehicle Charging Stations**
- **Connected Lights** – striving to convert 100% of streetlights owned by our operating companies to smart LEDs
- **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

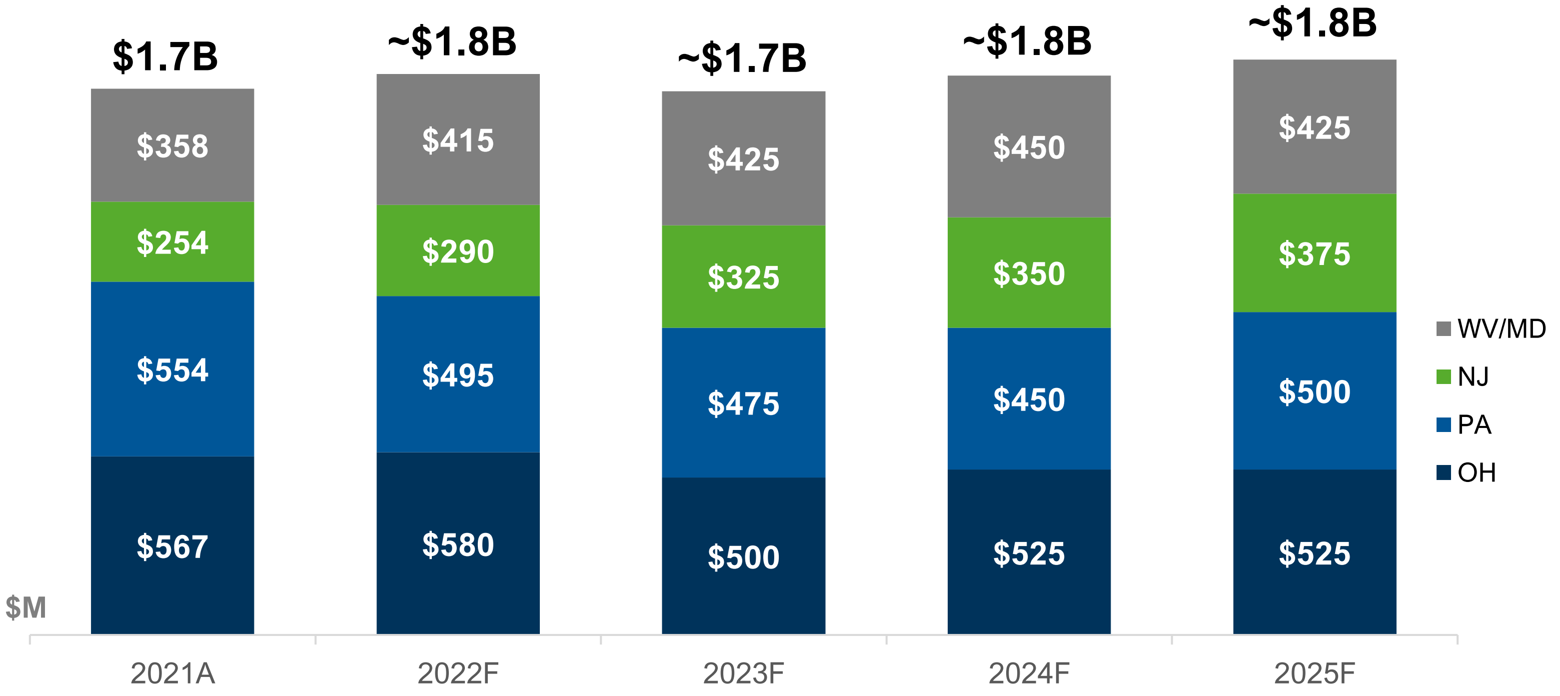
Investments in these initiatives are subject to future regulatory approvals

2021-2025 RD Investment Support

Investments to support the grid of the future and improve the customer experience

Base capital efficiencies from FE Forward allow for increased formula investment programs

Increasing the percentage of formula rate investments from 40% in 2021 to **55% in 2025**

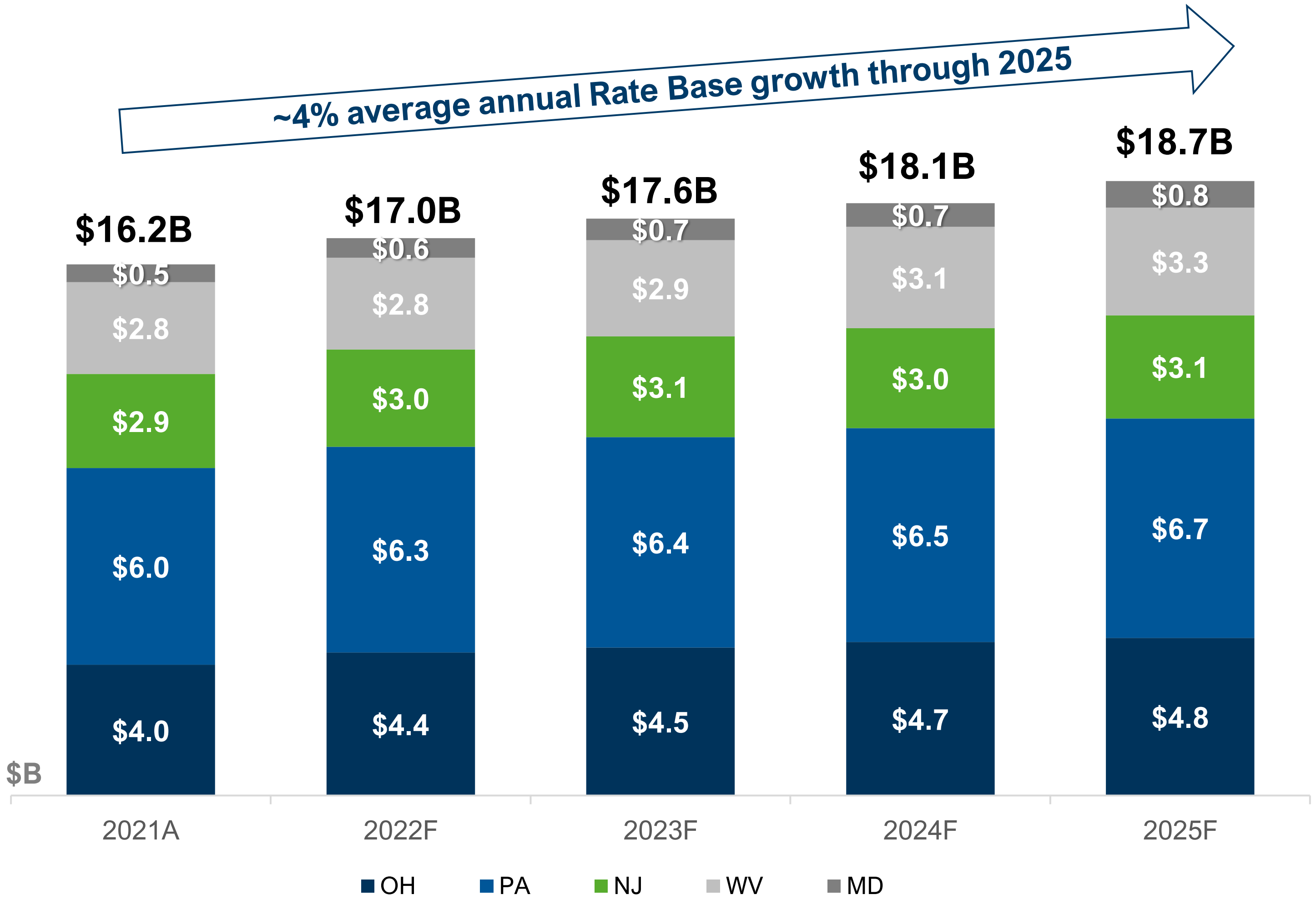


% Formula	**~40%**	**~50%**	**~50%**	**~50%**	**~55%**

Notes:
Includes capital-like investments that earn a return
2023F-2025F rounded to nearest $25M
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

FirstEnergy

2021-2025 RD Rate Base Support



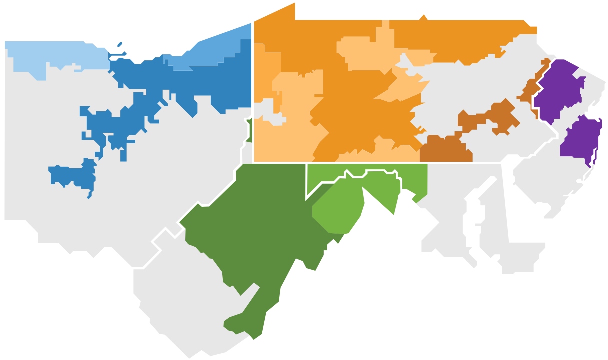
Investments to enable a smarter and cleaner electric grid of the future and improve the customer experience

Rate Base growth excludes increasing CWIP balances of $500M to $750M that earn AFUDC

Notes:
Includes capital-like investments that earn a return
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

EMERGING TECHNOLOGY PROGRAMS

ALL STATES



*Not included in current projections

Smart Meters

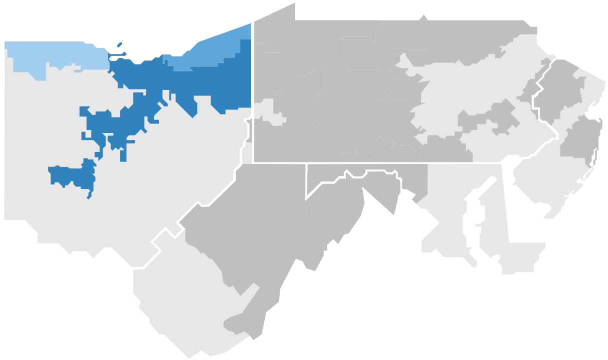
- Smart meters enable two-way power and information flows to improve visibility into the health of the energy grid and provide customers information and control over their energy use at home
- FirstEnergy is in the process of installing advanced meters and infrastructure in **three states** within our service territory
  - **PA:** Successfully deployed ~2.1M smart meters (~100% of our customers)
  - **OH:** Deploying 700k smart meters by August 2022 (installed ~641k)
  - **NJ:** AMI filing calls for 1.2M smart meters (99% of our customers) by end of 2025

Connected LED Streetlight Strategy Across FEU* 2023 – 2030

- Connected streetlights enable two-way information flows to improve visibility into the health and status of streetlights, reduce truck rolls, and provide a foundation for smart city applications
  - Major lighting manufacturers sunsetting HPS fixture production, driving utilities to convert
- **Strategic goal:** FirstEnergy is expecting to convert 100% of streetlights owned by our operating companies to smart LEDs by 2030
  - **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

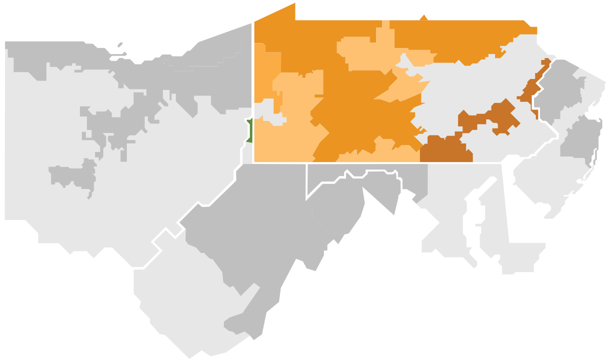
- **Up to $516M** plant in-service recovery via Advanced Metering Infrastructure / Modern Grid Rider (subject to audit)
- Through December 31, 2021:
  - $340M in-serviced
  - 641k of 700k planned smart meters installed
  - 78% of ~200 Distribution Automation (DA) / Volt Var Optimization (VVO) circuits 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 December 31, 2021:
  - $222M in-serviced; met overall in-servicing commitments for 2021
  - 2021 Unit Plans completed, minimal carryover to 2022
  - Preparing Annual Asset Optimization plans for 2022
- ADMS implementation included in this program

PA Smart Meter 2013 – 2032

- **$1.3B** 20-year total program recoverable costs • **$932M** through December 31, 2021
- Mass deployment complete
- Finishing final challenged location meter installations by December 31, 2022

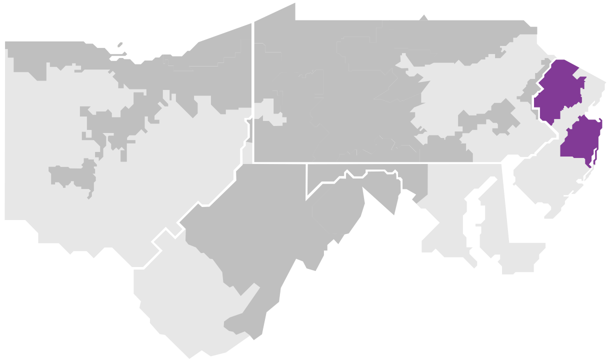
PA Energy Efficiency 2021 – 2026

- Phase IV of the program for residential, residential low income, small and large commercial/industrial with specific opportunities for government, non-profit and institutional
- **$390M** total program recoverable costs • **$14M** through December 31, 2021

FirstEnergy

EMERGING TECHNOLOGY PROGRAMS

NEW JERSEY



*Not included in current projections

NJ AMI — 2022 – 2042

- BPU Order Issued February 29, 2020 • Filed August 27, 2020; Filing Supplement submitted on September 14, 2021 • **$781M** 20-year program recoverable costs
- **1.15M meters • $390M plant in service**, $73M O&M, $31M COR
- 3-year deployment phase (99%) January 2023 – December 2025
- Settlement filed on February 8, 2022

NJ JCP&L EV Driven Charging Program — 2022 – 2025

- NJ BPU Staff issued **Light-Duty EV Charging 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
- Settlement discussions are ongoing

NJ JCP&L Offshore Wind Proposal* — 2025 – 2032

- Submitted filing on September 17, 2021 for a comprehensive onshore transmission investment program that would connect offshore transmission infrastructure built by Mid-Atlantic Offshore Development, LLC, to JCP&L's electric grid
  - **Up to $1.2B** program over 8-year period; utilization of existing infrastructure or rights-of-way, resulting in no greenfield development
- FE has the option to acquire a 20% equity stake in Mid-Atlantic Offshore Development, LLC

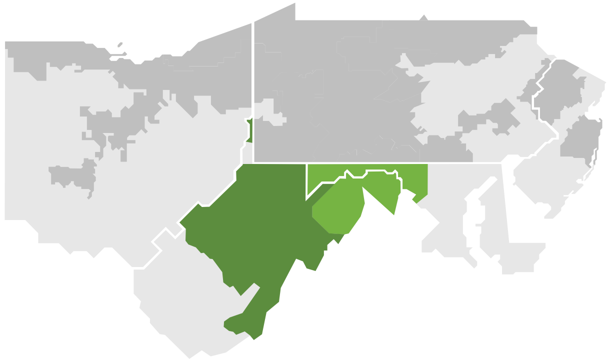
NJ JCP&L Energy Efficiency & Conservation Plan — 2021-2024

- 10 Energy Efficiency programs and one Peak Demand program for residential, multi-family, commercial/industrial with specific opportunities for low and moderate income, small business and local government customers
- **$203M** total program recoverable costs • **$6M** thru December 31, 2021

FirstEnergy

EMERGING TECHNOLOGY PROGRAMS

MARYLAND & WEST VIRGINIA



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**
- Filed with PSC on November 22, 2021 with a decision anticipated by late-April 2022
    - **~$100M** in capital spend through **2025 for 50 MW** of solar generation
    - MP would build, own, and operate the five solar facilities
    - Expected construction 2022–2025

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

- **$6M** pilot program / **$3M** capital investment • **$2.5M** through December 31, 2021
- Install & own **59 L2/DC Fast Chargers** • Provide customer rebates
- Through December 31, 2021:
    - Installed **17 L2 chargers**; **6 DCFC**
    - Provided 176 residential rebates; 206 off-peak rewards

MD **Battery Storage Pilot** 2022 - 2037

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

MD **EmPOWER Energy Efficiency Program** 2021 - 2023

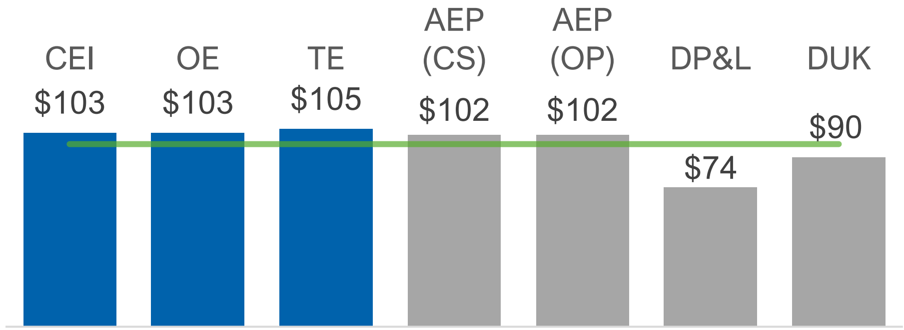
- Program for residential, residential low income, small and large commercial/industrial with specific opportunities for government, non-profit and institutional
- **$148M** total program recoverable costs • **$32M** through December 31, 2021

Commitment to Affordability

Rates Effective July 1, 2021

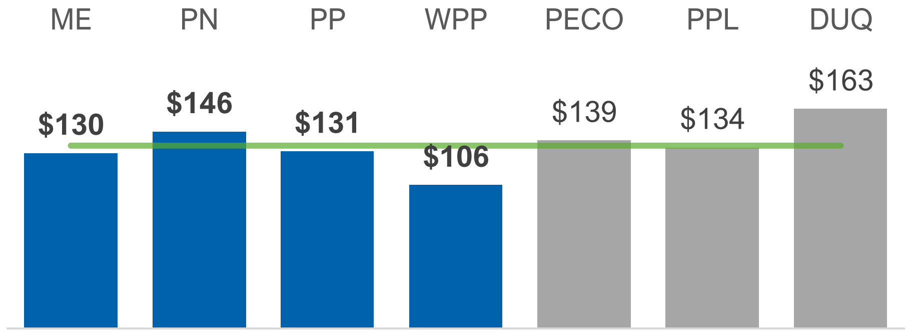
OHIO

[state avg $97]



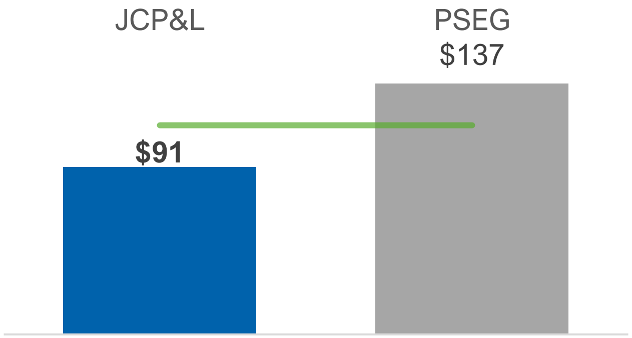
PENNSYLVANIA

[state avg $135]



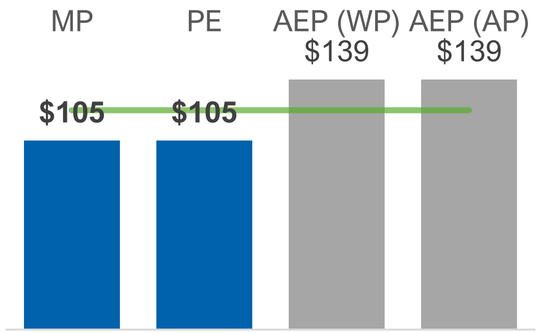
NEW JERSEY

[state avg $114]



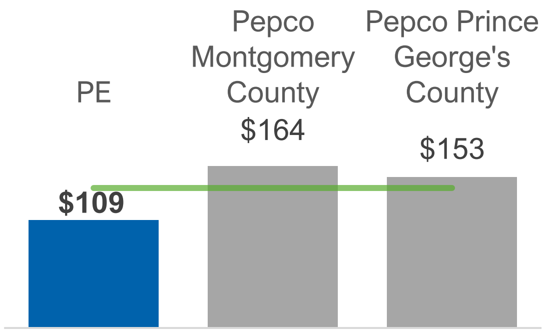
WEST VIRGINIA

[state avg $122]



MARYLAND

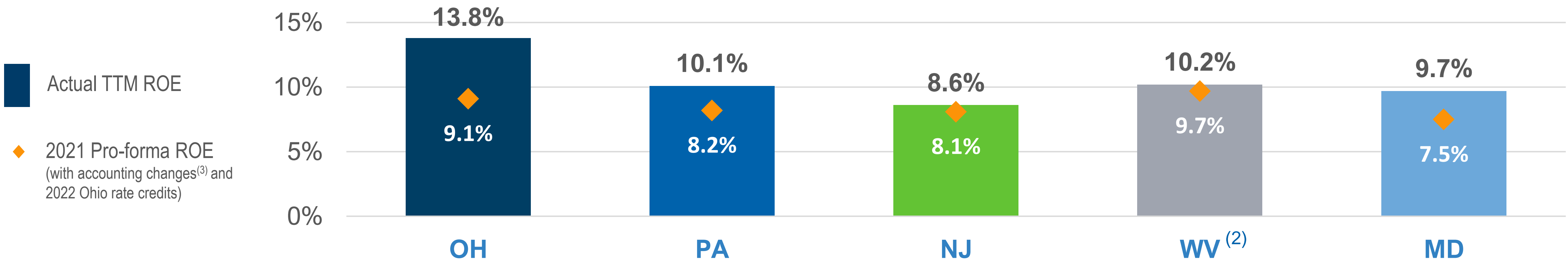
[state avg $142]



Average residential monthly usage in OH and NJ 750 kWh, all other states 1,000 kWh
The FirstEnergy Ohio Companies' rates include summer pricing and do not reflect the impact of the recent settlement
ACE (NJ), BGE (MD) and Delmarva (MD) are not in the published Typical Bills and Average Rates Report Summer 2021

RD Segment – State ROEs

TTM 12/31/2021



	OH	PA	NJ	WV (2)	MD
Rate base at 12/31/21	\$4.0B	\$6.0B	\$2.9B	\$3.2B	\$0.5B
Equity/Total Capitalization[1]	49%	51%	49%	45%	52%
ROE EPS Sensitivity +/- 1%	~\$0.03	~\$0.05	~\$0.03	~\$0.03	~\$0.01

Key Common Regulatory Adjustments

- Actual revenue, not weather normalized
- Income taxes calculated using statutory rates, consistent with practice used in base rate case filings
- Pension/OPEB expense adjusted for jurisdictional ratemaking treatment

ROE Projections

Absent base rate increases, ROEs for most jurisdictions expected to decrease:

- Growth in rate base and associated expenses due to incremental capital investments
- Projected increase in equity capitalization rates due to deployment of equity financing proceeds
- Accounting changes[3] – capital to expense:
  - Vegetation management (~\$90M annual)
  - Corporate support (~\$60M annual)

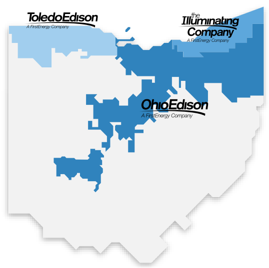
[1] Calculated using allowed capital structure for OH, actual capital structure for PA, WV & MD and actual capital structure for NJ (adjusted for Goodwill) – consistent methodology as the last base rate case and/or quarterly earnings reports, as applicable

[2] Includes generation and transmission

[3] Amounts estimated, rounded to the nearest \$10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study

FirstEnergy

Ohio **Overview** (1 of 2)



CUSTOMERS: 2.1M

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

REGULATORY STRATEGY

- On December 1, 2021, PUCO approved a unanimous settlement with Ohio stakeholders, which resolves a wide range of topics in ten proceedings before the Commission
  - Supports our ESP through May 2024 and provides Ohio customers with over $300M in aggregate benefits

$M	2022	2023	2024	2025	Total
Refunds (2017-2019)[1]	$96	-	-	-	$96
Rate credits[2]	$80	$60	$45	$25	$210
Total value	$176	$60	$45	$25	$306

Projected Annual SEET Net Income	~$200M
Projected Regulatory ROE	~9 – 10%

(1) Recognized as a special item in 2021
(2) Included in Operating (non-GAAP) results

- Preparing to file for Grid Modernization Phase II in the 1st quarter of 2022
- Preparing for a base rate case filing in May 2024, as well as the filing to address the end of the Ohio companies' current ESP, which expires May 31, 2024

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

STATE ROE – TTM 12/31/2021

Ohio ROE: 13.8%[1]

(includes OE, CEI, TE)

Key Regulatory Adjustments

- Excludes subsidiary company earnings (PP)
- Rider DCR revenue equal to the allowed revenue
- Includes pension/OPEB current service costs only; excludes amortization of actuarial losses

ROE Projections

Absent base rate increases, ROEs expected to decrease:

- Rate base increases
- Accounting changes[2] – capital to expense:
  - Vegetation management (~$20M)
  - Corporate support (~$20M)
- Ohio customer credits (see table above)
- 2021 pro-forma ROE with accounting changes and 2022 rate credits: ~9.1%

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

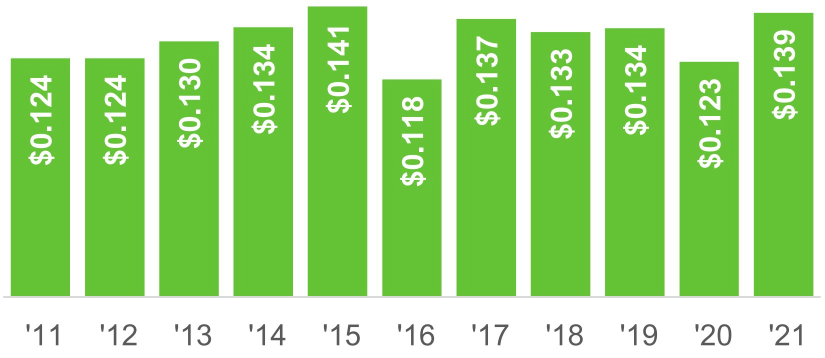
(1) Excludes the impact of the $96M in refunds from the settlement recognized in 2021
(2) Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study

FirstEnergy

Ohio **Overview** (2 of 2)

COMMITMENT TO AFFORDABLE RATES

Average residential customer bills ($ per kWh)



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

BAD DEBT & COVID-19 TRACKING

Approval to Resume Disconnections on:	Detailed Tracking of CV-19 Costs	Deferral of Incremental Bad Debt Expense
10/5/2020*	☑	☑

*Following PUCO approval of the Ohio Companies' transition plan to return to pre-COVID-19 operations and activities on September 23, 2020

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	Recovers Commission approved grid modernization programs	Quarterly
DSE	Recovers costs associated with energy efficiency and demand response programs	Semi-Annual
NMB	Recovers non-market based transmission costs	Annually
GEN	Recovers purchased power costs associated with being provider of last resort	Annually

STORM COSTS

O&M Deferral: $110M YE 2021 regulatory asset

TAX REFORM

Tax Rate: Completed
EDIT: Completed

FirstEnergy®

Pennsylvania **Overview** (1 of 2)

REGULATORY STRATEGY

- Last two PA rate cases (2015, 2017) were settled which allows for parties to reach consensus revenue requirement without specifying agreement on specific individual terms(e.g., allowed ROE, rate base, capital structure)
- 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
- 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
- Begin preparations for LTIIP III while continuously reviewing timing of future rate cases

STATE ROE – TTM 12/31/2021

PA ROE: 10.1%

(includes ME, PN, PP, WPP)

Key Regulatory Adjustments

- Pension based on 10-year historical cash contributions
- OPEB based on current year service costs

ROE Trajectory Impacts

Absent base rate increases, ROEs expected to decrease:

- Rate base increases / improved equity capitalization rates
- Accounting changes[1] – capital to expense:
  - Vegetation management (~$60M)
  - Corporate support (~$20M)
- 2021 pro-forma ROE with accounting changes: ~8.2%

CUSTOMERS: 2.1M

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

LAST APPROVED RATE CASE STATISTICS (Jan. 2017)

$4.8B Dx Rate Base	**SETTLED** Return on Equity
SETTLED Allowed Debt / Equity	**2017** Projected Test Year

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

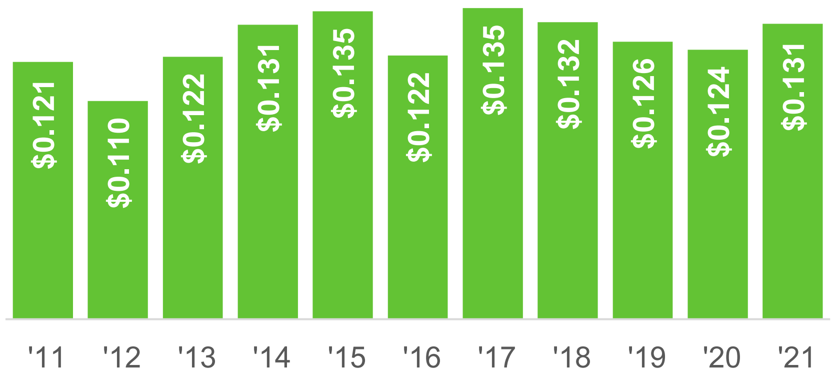
[1] Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study

FirstEnergy

Pennsylvania **Overview** (2 of 2)

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

BAD DEBT & COVID-19 TRACKING

Approval to Resume Disconnections on:	Detailed Tracking of CV-19 Costs	Deferral of Incremental Bad Debt Expense
11/9/2020	☑	☑

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: $184M YE 2021 regulatory asset

TAX REFORM

Tax Rate: Completed
EDIT: Pending

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 with Customer bill increase effective November 1, 2021
- Energy Efficiency & Conservation ("EE&C") Plan approved on April 27, 2021
  - Recovery via EE&C component of Rider RGGI, plus Rider LRAM for recovery of lost revenues
- Advanced Metering Infrastructure ("AMI") Plan filed on August 27, 2020; Settlement filed on February 8, 2022
  - 3-year deployment phase (99%) Jan. 2023 – Dec. 2025; proposed recovery via AMI Tariff Rider
- Electric Vehicle Program ("EV Driven") filed March 1, 2021
  - 4-year program expected to begin 1Q22 with a budget of $50M
- Preparing for a medium-heavy duty EV charging program filing in 2022
- Preparing for a likely base rate case filing in 2023 and seek opportunities to accelerate storm cost recovery

STATE ROE – TTM 12/31/2021

NJ ROE: 8.6%

Key Regulatory Adjustments

- Use of the delayed recognition method for pension/OPEB actuarial losses
- Consolidated Tax Adjustment to rate base, based on Commission's practice

ROE Trajectory Impacts

Absent base rate increases, ROE expected to decrease:

- Rate base increases
- Accounting changes[1, 2] – capital to expense:
  - Corporate support ($10M)
- 2021 pro-forma ROE with accounting changes: ~8.1%

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

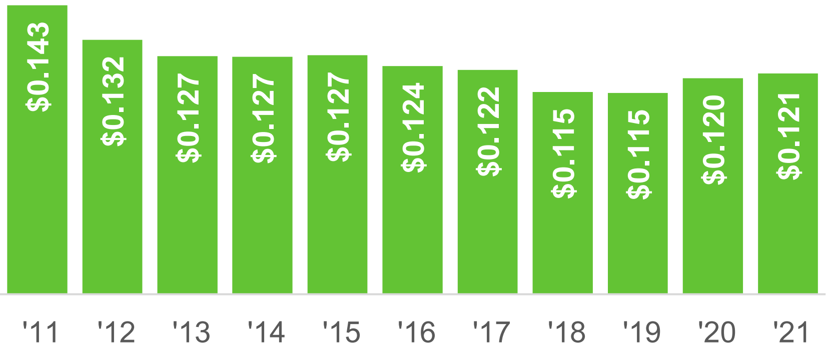
[1] Beginning with the 2020 base rate case, JCP&L recovers vegetation management program costs as O&M expense and, therefore, there was no impact from the accounting change.
[2] Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study.

FirstEnergy

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

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

BAD DEBT & COVID-19 TRACKING

Approval to Resume Disconnections on:		Detailed Tracking of CV-19 Costs	Deferral of Incremental Bad Debt Expense
Residential: 12/31/2021	Non-Residential: 10/15/2020	☑	☑

STORM COSTS

O&M Deferral: $339M YE 2021 regulatory asset

TAX REFORM

Tax Rate: Completed
EDIT: Completed

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

REGULATORY STRATEGY

- The WV PSC views MP and PE on a combined company basis for regulatory filings and establishment of rates
- On November 22, 2021, filed application to build five utility-scale solar generation projects totaling 50 MW
- On December 17, 2021, filed application for approval of ELG environmental compliance projects at the Fort Martin and Harrison Power Stations
- Preparing filing to recover increased generation-related fuel, purchased power, and PJM costs (net of revenue credits) through annual ENEC filing in 2nd half of 2022
- Preparing filing for a 2023 base rate case, inclusive of request for increased depreciation expense

STATE ROE – TTM 12/31/2021

WV ROE: 10.2%

(includes MP and PE-WV)

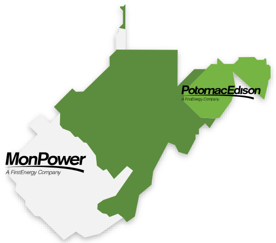
Key Regulatory Adjustments

- Separation study uses various allocation methods to separate PE into WV, MD, and VA
- Use of the delayed recognition method for pension/OPEB actuarial losses
- Excludes impact of AGC (Bath) and the securitized Ft. Martin scrubbers

ROE Trajectory Impacts

Absent base rate increases, ROEs expected to decrease:

- Rate base increases / improved equity capitalization rates
- Accounting changes – capital to expense[1, 2]:
  - Corporate support (< $10M)
- 2021 pro-forma ROE with accounting changes: ~9.7%



CUSTOMERS: 545K

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

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

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

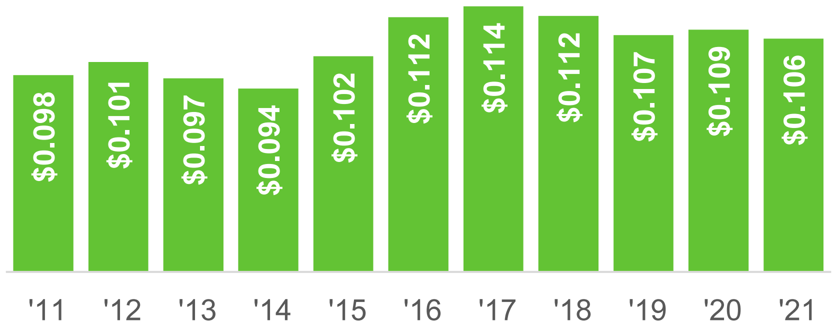
(1) Vegetation management costs are recovered through a reconcilable rider
(2) Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study.

FirstEnergy

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

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

BAD DEBT & COVID-19 TRACKING

Approval to Resume Disconnections on:		Detailed Tracking of CV-19 Costs	Deferral of Incremental Bad Debt Expense
Residential: 11/4/2020	Non-Residential: 9/15/2020	☑	☑

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	2021 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487[1]	1985	0.5
Ft. Martin	APS	WV	Coal	2	1,098	1967	5.7
Harrison	APS	WV	Coal	3	1,984	1972	11.5
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: $33M YE 2021

TAX REFORM

Tax Rate: Completed
EDIT: Filed YE 2020

FirstEnergy

Maryland **Overview** (1 of 2)

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
- Completed distribution depreciation study
  - Annual distribution rate decrease of ~$2M effective November 1, 2021, to reflect lower depreciation rates
- Preparing EDIS extension filing in 2022 and base rate case filing in 2023

STATE ROE – TTM 12/31/2021

MD ROE: 9.7%

Key Regulatory Adjustments

- Separation study uses various allocation methods to separate PE into WV, MD, and VA
- Use of the delayed recognition method for pension/OPEB actuarial losses

ROE Trajectory Impacts

Absent base rate increases, ROE expected to decrease:

- Rate base increases
- Accounting changes[1] – capital to expense:
  - Vegetation management (< $10M)
  - Corporate support (< $5M)
- 2021 pro-forma ROE with accounting changes: ~7.5%

CUSTOMERS: 280K

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

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

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

[1] Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; corporate support subject to completion of time study.

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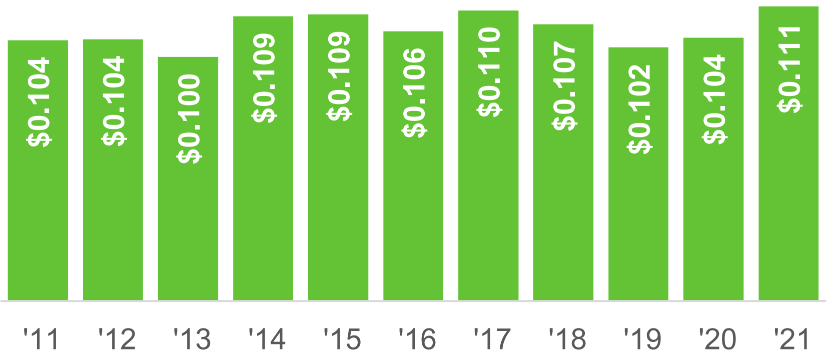
Maryland **Overview** (2 of 2)

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

BAD DEBT & COVID-19 TRACKING

Approval to Resume Disconnections on:		Detailed Tracking of CV-19 Costs	Deferral of Incremental Bad Debt Expense
Residential: 11/15/2020	Non-Residential: 10/1/2020	☑	☑

STORM COSTS

Recovery through base rates only

TAX REFORM

Tax Rate: Completed
EDIT: Completed

FirstEnergy®

Corporate Responsibility/ESG

Corporate Responsibility/ESG

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

Environmental: Protect the environment by minimizing our impact, improving the sustainability of our operations, executing our Climate Strategy and finding opportunities to enhance the ecosystem we interact with	**Target Carbon Neutral** by 2050
Social: Support the development of an inclusive, equitable, rewarding and safe work atmosphere, while empowering our diverse and innovative team to make our customers' lives brighter and our communities stronger	**$11.5 B** Attracted in economic development in 2020
Governance: Maintain oversight and strengthen risk management; build a strong, centralized corporate compliance program and culture of ethics and integrity; continue stakeholder engagement efforts and provide consistent, transparent disclosures on ESG topics	**31%** Board Diversity based on gender, race, and ethnicity

Awards and Recognition

- Recognized in 2021 by the ROW Stewardship Council as a fully accredited ROW Utility Steward
- Earned 2022 Bloomberg Gender-Equality Index Designation for the 4th consecutive year
- 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 to Forbes' Best Employers for Diversity 2021 List
- Rated a Trendsetter in 2021 CPA-Zicklin Index with a score of 91.4%, up from 48.6% in 2020

FirstEnergy

Corporate Responsibility/**ESG** Timeline

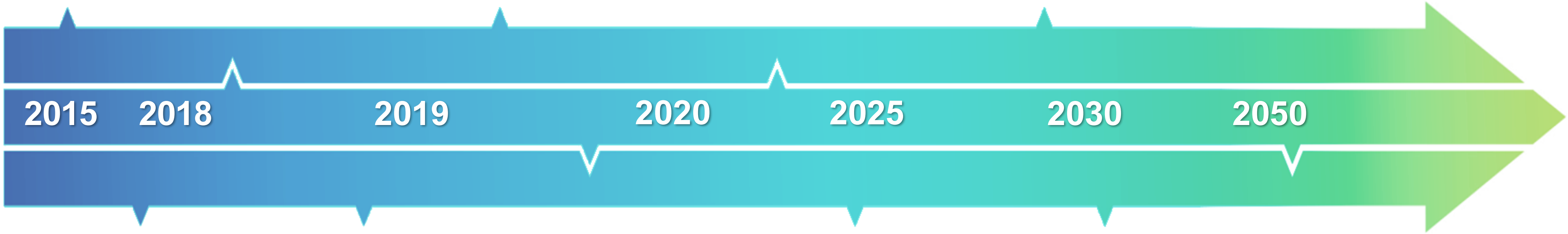
Formed Corporate Responsibility Team

Published Climate Story

Set CO_2 emissions goal of 90% reduction by 2045 (from 2005 baseline)

Published Climate Report

Plan to electrify 100% of vehicle fleet by 2050 and 30% by 2030



Established Diversity & Inclusion KPI

Completed ESG Materiality Assessment

Plan to be carbon neutral by 2050 and for a 30% GHG reduction by 2030 (from 2019 baseline)

Published Corporate Responsibility website

Achieve specific ESG related goals set forth in the Strategic Plan

For additional details visit www.FECorporateResponsibility.com

FirstEnergy®

ESG: Climate Strategy

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

Our Climate Strategy in Action

- **Greenhouse Gas (GHG) reduction goal** – Reduce our GHG emissions within our direct operational control by 30% by 2030 (from 2019 baseline), as we work toward carbon neutrality by 2050.
- **Transmission Investments** – Through our Energizing the Future initiative, we're upgrading and modernizing our transmission system to ensure customers benefit from a stronger, smarter and more secure power grid for years to come.
- **Customer-Focused Distribution Investments**: Implementing advanced distribution management systems, more advanced automation, smart meters and other technologies to prepare the distribution grid of the future.
- **Solar Generation** – Mon Power filed for the installation of 50 MW of solar energy to be installed by 2025.
- **DER Interconnections** – We support our customers right to safely use distributed energy resources (DERs) that allows for the use of low- and zero-carbon generation. At year-end 2021, we have facilitated more than 66,000 customer retail interconnection projects across our service area.
- **NJ Wind Proposal** – JCP&L submitted a proposal to the New Jersey Board of Public Utilities and PJM Interconnection to connect clean energy generated by future offshore wind farms to the power grid, while minimizing the impact on the environment and communities.
- **Economywide Electrification** – Our long-term electrification vision is to help lead a seamless and reliable economy-wide electrification effort and power a more sustainable future for the customers and communities we serve. By year-end 2021, we completed the installation of 17 charging stations, including 6 direct-current fast chargers.
- **Fleet Electrification** – Committed to 100% electric or hybrid vehicle purchases for our light-duty and aerial truck fleet moving forward.

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

Intend to begin stakeholder dialogue regarding planned operational end dates for Fort Martin (2035) & Harrison (2040)

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

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

and

CARBON NEUTRAL by 2050

2021A Coal Generation as % of Total FE:

Rate Base: ~5%

Net Income: ~5%

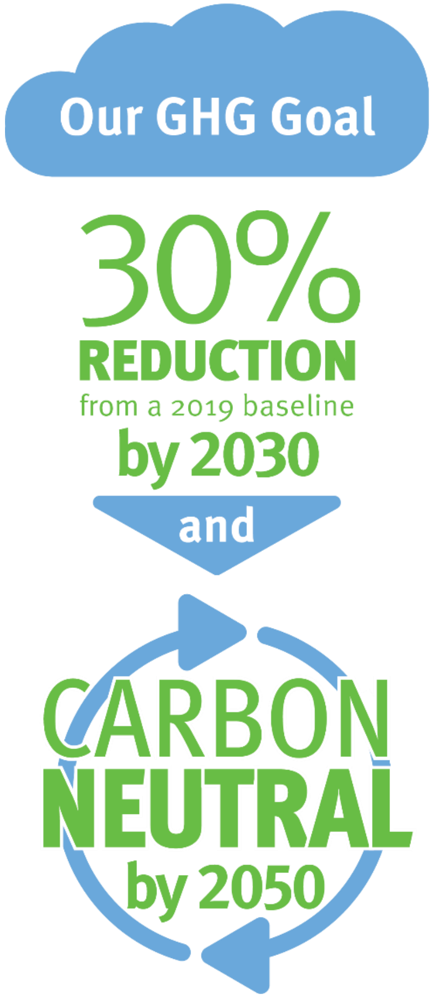
Revenues: ~9%

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 64 and 66

FirstEnergy

ESG: Greenhouse Gas Reduction Goal

Scope 1 emissions



In alignment with the Paris Climate 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 WV coal fleet by 2050
- Continue to replace aging SF_6 transmission breakers with new equipment
- Committing to 100% fleet electrification

FirstEnergy

ESG: Environmental Highlights

- Wood Pole Diversion Program established at all our operating companies. By 2025, we will recycle or beneficially reuse 50% of our wood poles at the end of their useful lives, when they previously would have been landfilled. In 2021, we recycled 608 tons of wood poles.
- Continue to implement Integrated Vegetation Management practices on transmission corridors to promote biological and ecological diversity
  - Created ~94 acres of biodiverse pollinator habitats – representing significant progress towards 225 acres across our service territory by 2025
  - Recognized in 2021 by the ROW Stewardship Council for our IVM process as a fully accredited ROW Utility Steward
- 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

- Our Miles Service Center in Cleveland reduces waste and creates revenue ($3.1M in 2021) by processing scrap wire and cable and participating in like-kind exchanges.

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 2021 and year-to-date in 2022
- Widening mindset beyond physical safety to include overall health, well-being and psychological safety with extensive resources available to help approach mental and physical health
- Throughout the pandemic, the safety, well-being, financial, physical and mental health of our employees and their families remained our top priority
  - 50% of our workforce transitioned to remote work due to COVID-19, which helped mitigate the risk of COVID-19 exposure for our field-based employees
  - Enhanced processes and protocols were established to keep our physical workforce safe and focused on service to our customers
  - Enriched time-off policies, including enhanced carryover process for unused vacation/PTO, additional paid time off for COVID-19 illnesses or exposure and to receive vaccinations
- Enhance focus on embedding our core value of Diversity, Equity and Inclusion (DEI)

Community-Focused

- ~25,600 employee volunteer hours in 2021 through Employee Volunteer Program
- Ambassador Network engages with colleges and universities, professional societies and community organizations to increase awareness of careers in the energy sector and to build a diverse talent pipeline for FE
- 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 2021 with 90 suppliers providing ~$60M of Tier II spend
  - In 2021, launched our Diverse Supplier Development program, a two-year program designed to provide minority-owned businesses in our service area with support and coaching from FirstEnergy supply chain experts and business unit leaders

2021 DEI Initiatives Highlights

7
Employee Business Resource Groups (EBRG)

19
EBRG Chapters with 2,400+ members

50%+
Diverse Hires

27%
Improvement in Racially/Ethnically Diverse Leadership (Supervisor & Above)

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

FirstEnergy®

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 provided a holistic assessment of the Company's compliance program and continues to oversee the implementation of its 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	Enhanced coordination of corporate assurance functions

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

31% Diverse (gender, race, ethnicity)	19% Female	5.2 years Average Tenure	7 new additions in the last 12 months

- Annual KPIs have strong ties to ESG:

Environmental	Social - Safety	Social – DEI	Governance – Ethics & Compliance
• Environmental Excursions • Notice of Violations	• Life-Changing Events • Days Away, Restricted, or Transferred Rate	• Diverse succession planning • Diverse hires • Annual DEI employee survey	• Negative modifier at the individual level

- Continued focus on Corporate Responsibility/ESG

BOD ESG Oversight, updated Committee Charters	Cross-Functional Executive-Level Steering Committee	Dedicated Corporate Responsibility team

New quarterly Corporate Engagement report provides direct and indirect lobbying activities, including contributions to 501(c)(4) and 501(c)(6) organizations where membership dues exceed $25,000. Report also provides alignment between this spend and our climate position and strategy.

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 Sub-Committee of the Audit Committee comprised of all independent directors and supported by independent counsel
- Separate roles for CEO and Independent Board Chair
- All directors are independent, other than our Vice-Chair 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 with pay and performance, and oversees Human Capital Management
- Operations and Safety Oversight Committee oversees environmental related strategies and policy
- Compliance Oversight Sub-Committee oversight of review of and recommendations for implementation of compliance program enhancements
- Safety and Operations Oversight Committee oversees environmental practices and policies

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

FirstEnergy®

Compliance Overview

Building a World Class Compliance Function and Culture

Governance

- Onboarded Office of Ethics & Compliance (OEC) team members with external, domain expertise: Director of Ethics & Compliance, Political Compliance Advisor, Compliance Assurance Manager, Compliance Training and Communications Manager, Investigations Manager
- 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
- Issued new policies and procedures that establish clear expectations, roles and responsibilities regarding lobbying activities on behalf of the Company and political contributions or contributions to special entities
- Developing a more mature ecosystem of internal policies to govern significant risk areas and establish clear roles and responsibilities to ensure accountability (e.g corporate aircraft usage, consistent development and review of new and updated policies and practices, political and charitable donations, vendor contracting, financial controls, and signature authority)
- Distributing the code of business conduct to all employees to ensure awareness and accountability
- Implementing 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
- Satisfying DPA reporting obligations and demonstrating continued E&C program improvements

Risk Management

- Compliance Subcommittee is reviewing key compliance risk areas and related controls for improvement, including political engagement and third-party suppliers
- 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

Training and Communications

- Conducted Political Engagement Training for ~700 employees that directly or indirectly interact with government officials
- Addition of the code of business conduct training to the new employee onboarding process and third-party onboarding process
- Implementing a more robust, mature and contemporary approach to training employees on ethics and compliance to ensure consistent understanding and implementation of expectations
- Implementing 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
- Requiring certain vendors, consultants, suppliers, and other third-parties to participate in compliance training that is tailored to their compliance risks

Concern Management

- Enhancing concern management program to create program that ensures timely, independent and thorough internal investigations of alleged misconduct while fostering a speak-up culture
- 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

- Enhanced policies regarding 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
- Created 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

Investor Relations Contacts & Other Information

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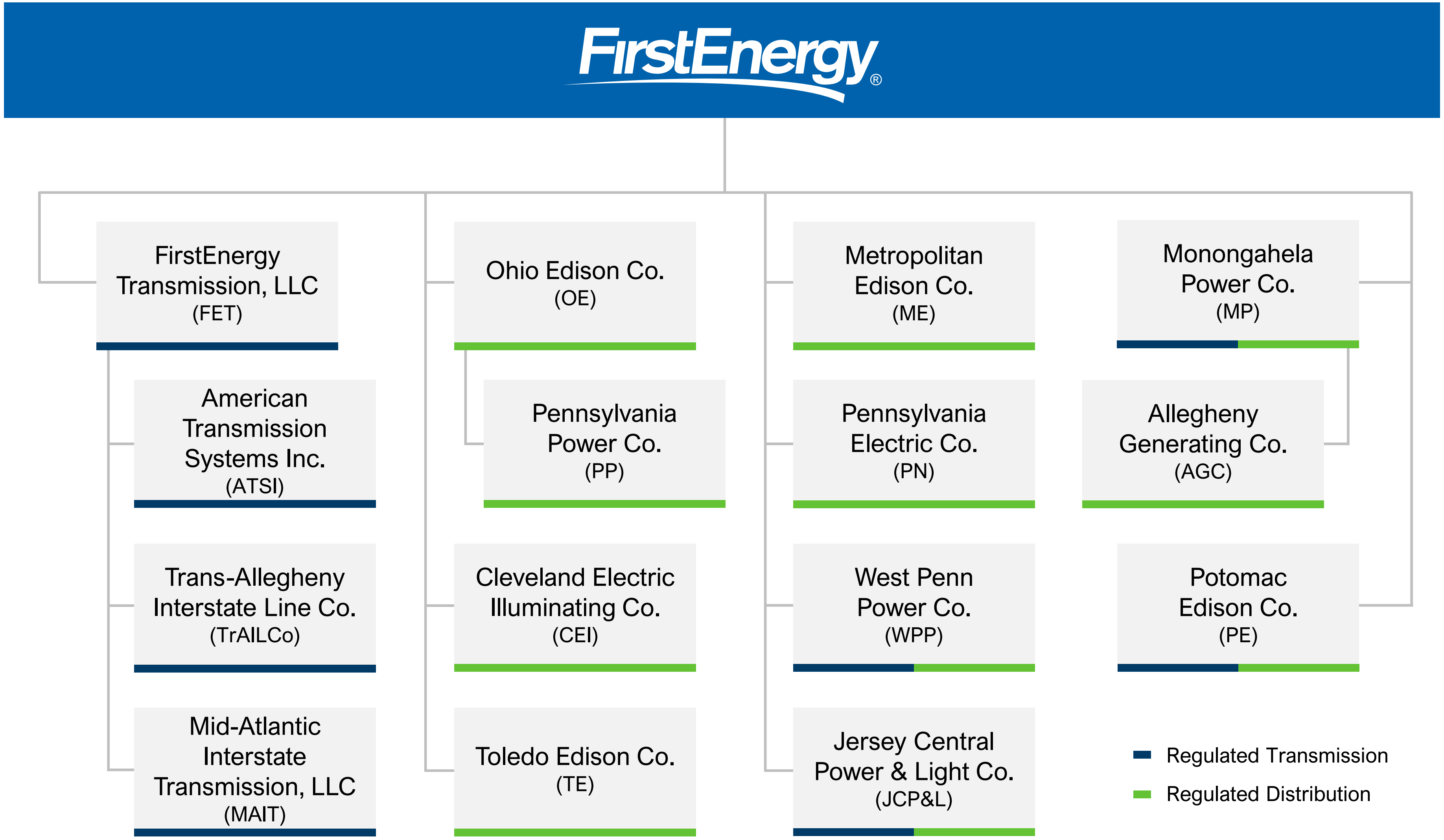

Not an all-encompassing legal entity view; FirstEnergy has subsidiaries that are not shown

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
Vacant		2026
John F. Coleman, Jr. (VC)	R	2022
Ralph Yanora	R	2024
Vacant		2025

Governor		
Phillip D. Murphy	D	2022
NJ BPU		
Joseph L. Fiordaliso (P)	D	2025
Dianne Solomon[(1)]	R	2019
Robert Gordon	D	2023
Upendra Chivukula[(1)]	D	2020
Mary-Anna Holden[(1)]	R	2021

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

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
Willie L. Phillips	D	2026
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) NJ BPU Commissioners Dianne Solomon, Upendra Chivukula, and Mary-Anna Holden have expired terms but remain in holdover status

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
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
EE&C	Energy Efficiency & Conservation
ELG	Effluent Limitation Guidelines
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
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
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
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
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
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

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

(In $M, except per share amounts)	2021 Actual Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2021A Net Income (Loss) (GAAP)	**$1,288**	**$408**	**($413)**	**$1,283**
2021A Earnings (Loss) Per Share (545M shares)	**$2.36**	**$0.75**	**($0.76)**	**$2.35**
Excluding Special Items:				
Regulatory Charges	$0.22	$0.08	–	$0.30
Asset Impairments	–	–	$0.01	$0.01
Exit of Generation	$0.02	–	($0.21)	($0.19)
State Tax Legislative Changes	–	–	$0.02	$0.02
Investigation and Other Related Costs	–	–	$0.58	$0.58
FE Forward Cost to Achieve	$0.01	–	–	$0.01
Mark-to-market adjustments – Pension/OPEB actuarial assumptions	($0.36)	–	($0.12)	($0.48)
Total Special Items	**($0.11)**	**$0.08**	**$0.28**	**$0.25**
2021A Operating Earnings (Loss) Per Share – Non-GAAP (545M shares)	**$2.25**	**$0.83**	**($0.48)**	**$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%.

2022F GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2022F Regulated Distribution	2022F Regulated Transmission	2022F Corporate/ Other	2022F FirstEnergy Consolidated	1Q22F FirstEnergy Consolidated
2022F Net Income (Loss) (GAAP)	**$1,050 – $1,120**	**$445 – $470**	**($120) – ($100)**	**$1,375 – $1,490**	**$285 – $345**
2022F Earnings (Loss) Per Share (571M shares)	**$1.84 – $1.96**	**$0.78 – $0.82**	**($0.21) – ($0.17)**	**$2.41 – $2.61**	**$0.50 – $0.60**
Excluding Special Items:					
Investigation and Other Related Costs (Credits)	–	–	($0.16)	($0.16)	–
Debt-Related Costs	–	–	$0.05	$0.05	$0.05
Total Special Items	**$-**	**$-**	**($0.11)**	**($0.11)**	**$0.05**
2022F Operating Earnings (Loss) Per Share – Non-GAAP (571M shares)	**$1.84 – $1.96**	**$0.78 – $0.82**	**($0.32) – ($0.28)**	**$2.30 – $2.50**	**$0.55-$0.65**

[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%.

2021-2022 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.
- **Debt-Related Costs** – Primarily reflects costs associated with the redemption and early retirement of debt and amendments to revolving credit facilities.
- **Asset Impairments** – Primarily reflects charges resulting from non-cash asset impairments.
- **Exit of Generation** – Primarily reflects charges or credits resulting from the exit of competitive operations, including retired generation facilities and 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 Cost to Achieve** – Primarily reflects certain advisory costs incurred to transform the Company for the future.
- **Investigation and Other Related Costs (Credits)** – Primarily reflects the DPA penalty, litigation settlement and reserves, and other legal and advisory 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 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.

Forward-Looking Statements

Forward-Looking Statements: This FactBook includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms “anticipate,” “potential,” “expect,” "forecast," "target," "will," "intend," “believe,” "project," “estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: risks associated with obtaining court approval of the definitive settlement agreement in the derivative cases, 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 entered into on July 21, 2021 with the U.S. Attorney’s Office for the Southern District of Ohio; the risks and uncertainties associated with government investigations regarding Ohio House Bill 6, as passed by Ohio’s 133rd General Assembly, 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; 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, 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, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of the minority interest in FirstEnergy Transmission, LLC; 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; the risks associated with cyber-attacks and other disruptions to our, or our vendors’, information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; 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 the COVID-19 pandemic and the related 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, additional costs, workforce impacts and governmental and regulatory responses to the pandemic, such as moratoriums on utility disconnections and workforce vaccination mandates; 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 factors such as economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; 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, including recession and inflationary pressure, affecting us and/or our customers and those vendors with which we do business; 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, 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 Securities and Exchange Commission (“SEC”) filings. Dividends declared from time to time on FirstEnergy Corp.’s common stock and outstanding preferred stock, if any, during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.’s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy Corp.’s filings with the SEC, including, but not limited to, the most recent Annual Report on Form 10-K and 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 presentation contains references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share (EPS), and Operating earnings (loss) per share (EPS) by segment. 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. Special items are not necessarily non-recurring. Management cannot estimate on a forward-looking basis the impact of these items in the context of long-term annual operating EPS growth rate projections because these items, which could be significant, are difficult to predict and may be highly variable. Consequently, the Company is unable to reconcile long-term annual operating EPS growth projections to a GAAP measure without unreasonable effort.

Basic (GAAP) EPS and Operating EPS and Basic (GAAP) EPS and Operating EPS for each segment are calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented by 545 million shares for full year 2021 and 571 million shares for full year 2022.

Management uses non-GAAP financial measures such as Operating earnings (loss), and Operating earnings (loss) per share 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 provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results without the effect of certain 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.

FirstEnergy