

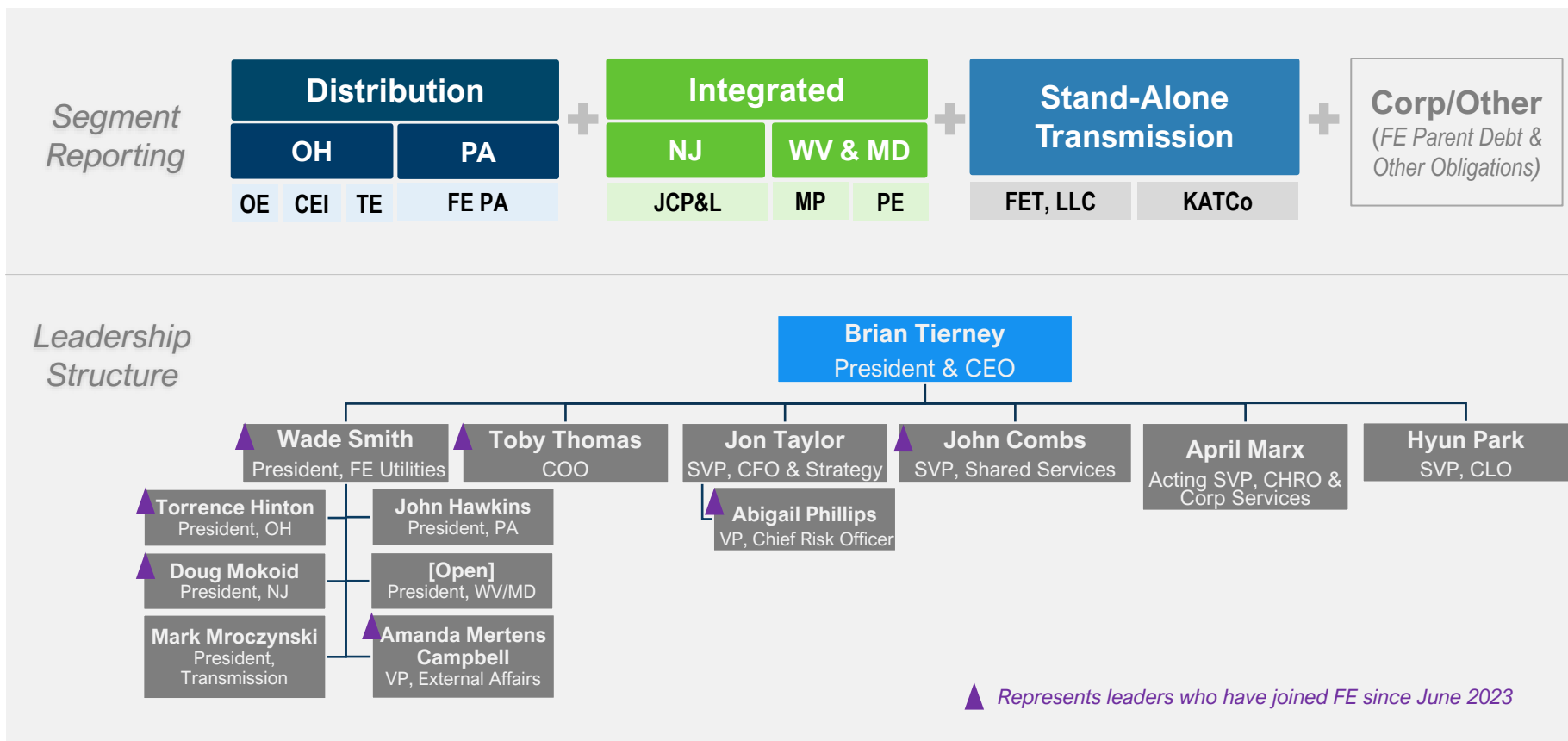


Focused on Our Future

September Investor Meetings

Published on September 9, 2024

Simplified Segments with a New Operating Model



Energize365
Investment Plan

\$26B
(2024-2028)

- Focused on investments to strengthen the grid and support the energy transition
- Plan drives 9% average annual rate base growth
- Plan represents a 44% increase over previous plan

Aligned the organizational structure and personnel to focus on our five regulated businesses allowing for greater transparency into business unit performance

Active Regulatory Plan



ESP V

PUCO order issued May 15th; Application for Rehearing filed June 14th

Grid Mod II

Settlement agreement filed in April; Hearings concluded on July 2nd

Base Rate Case

Filed update July 31st requesting \$190M rate adjustment, 10.8% ROE, ~55% Equity ratio



Base Rate Case

Filed in early April requesting \$502M rate adjustment, 11.3% ROE, 53.8% Equity ratio; Settlement negotiations in progress

LTIIP III

Filed July 22nd requesting 5-yr program, totaling investments of \$1.6B



EnergizeNJ

Submitted amended filing on February 27th; Settlement negotiations in progress

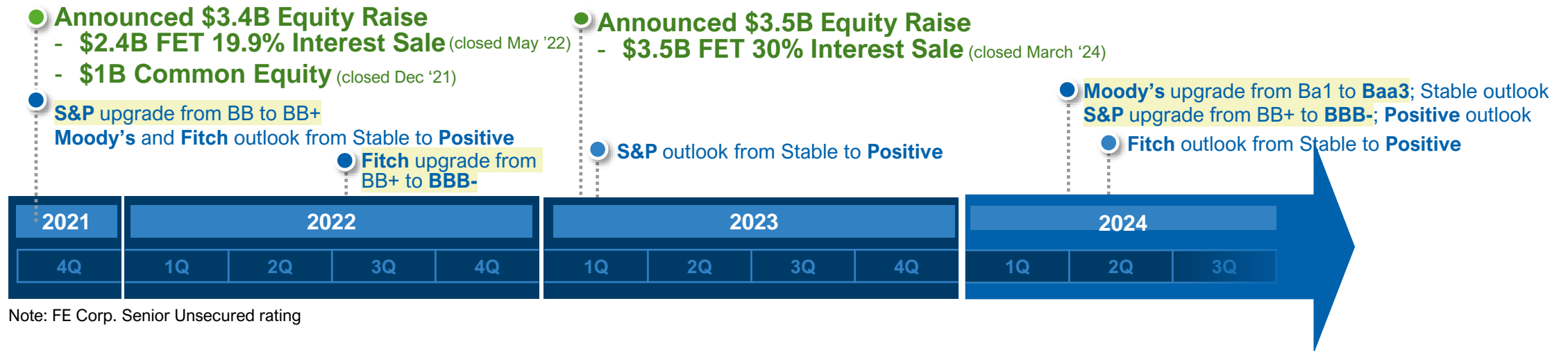
Energy Efficiency

Filed December 1, 2023; Settlement negotiations in progress

Received constructive regulatory outcomes and continue to pursue fair and reasonable outcomes with an active regulatory calendar

Transformational Balance Sheet Improvement

- Total equity proceeds of ~\$7B since late 2021, equivalent to issuing common equity at \$87/sh
- Reduced FE Corp. long-term debt by \$1.7B (22%) since September 2021 (from \$7.8B to \$6.1B)
- FE Corp. and all subsidiaries are investment grade at all three rating agencies
 - FE Corp. on positive outlook at S&P & Fitch



With a strengthened balance sheet, we are positioned to execute our \$26B Energize365 program, without the need for incremental equity⁽¹⁾

Data Center Overview

Economic Activity

- Developers focused on all FirstEnergy states
- Large load studies (>500 MW) more than doubled in 2024

Load Impacts

- FirstEnergy has excess transmission capacity for data center and other load growth
- FirstEnergy is participating in PJM RTEP open windows for broader transmission growth

Resource Adequacy

- Load growth and baseload retirements could outpace dispatchable generating resource additions
- FirstEnergy is engaging with our customers and states to ensure adequate supply

Tariff Design

- Reviewing retail line extension policies in state jurisdictions; focused on potential need for large load customers to provide assurances
- Desire to enable all load growth and keep rates affordable

Load growth from data centers is expected to benefit all stakeholders and includes opportunities to improve the capacity, operating flexibility, and resiliency of the grid

Progress Addressing Legacy Issues

U.S. Department of Justice

- On July 21, the U.S. Attorney's Office for the Southern District of Ohio filed a status report confirming that FE has successfully completed the obligations that it was required to perform for a three-year period under its DPA
- Certain continuing obligations include:
 - Publish any payments to a 501(c)(4) and to a political official
 - Not make any statements that contradict its acceptance of responsibility
 - Notify the DOJ of any changes in its corporate form
 - Continue to cooperate with DOJ

SEC Investigation

- Agreement-in-principle with SEC Staff
 - Based on the facts set forth in DPA
 - Subject to approval by the SEC
- Recorded a reserve of \$100M in 2Q24 in connection with expected resolution

OOCIC / Ohio AG

- On August 13, 2024, announced settlement agreement resolving OOCIC investigation and Ohio AG civil lawsuit
 - Settlement amount of \$19.5M, consistent with reserve recorded in 2Q24
 - Includes a non-prosecution agreement and dismissal of Ohio AG civil lawsuit
 - No new findings since DPA

PUCO Audits

- **Political and Charitable Spend:** audit report due September 30, 2024
- **Corporate Separation:** discovery ongoing and hearing to begin October 9, 2024
- **Rider DMR/DCR:** discovery ongoing and hearing to begin February 3, 2025

Shareholder Value Proposition

Strong Growth Outlook

6-8% long-term annual Operating EPS growth⁽¹⁾

Energize365 T&D Investment Plan of \$26B through 2024-2028

9% Average Annual Rate Base Growth 2024-2028

Significant infrastructure **investment opportunities** beyond plan horizon

Attractive Risk Profile

Targeted 14-15% FFO/Debt over plan horizon

No incremental equity needs expected through the planning period beyond Employee Benefit programs of up to ~\$100M annually

Constructive regulatory frameworks with **75% of planned investment in formula rate programs**

Low-risk **diversified T&D asset mix with strong affordability position**

Compelling Total Shareholder Return

Attractive total shareholder return of 10-12%+ with potential for upside
(6-8% Operating EPS growth and 4%+ dividend yield)

Vastly improved earnings quality, driven by **core regulated business growth**

Committed to dividend growth in line with earnings growth, targeting **dividend payout ratio of 60-70%**

Our diversified asset mix, coupled with an improved balance sheet and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide solid risk-adjusted returns to our investors

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "forecast," "target," "will," "intend," "believe," "project," "estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the potential liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with or failure to comply with the Deferred Prosecution Agreement entered into July 21, 2021 with the U.S. Attorney's Office for the Southern District of Ohio; the risks and uncertainties associated with government investigations and audits regarding Ohio House Bill 6, as passed by Ohio's 133rd General Assembly ("HB 6") and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, matters relating to rates; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings, particularly regarding HB 6 related matters, including risks associated with obtaining dismissal of the derivative shareholder lawsuits; changes in national and regional economic conditions, including recession, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, and climate change; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors', information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to meet our goals relating to employee, environmental, social and corporate governance opportunities, improvements, and efficiencies, including our greenhouse gas ("GHG") reduction goals; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including those sites impacted by the recently promulgated legacy coal combustion residual rules; changes to environmental laws and regulations, including, but not limited to, rules recently finalized by the Environmental Protection Agency and the Securities and Exchange Commission ("SEC") related to climate change; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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; future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, generation resource planning, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; the potential of non-compliance with debt covenants in our credit facilities; the ability to comply with applicable reliability standards and energy efficiency and peak demand reduction mandates; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, or adverse tax audit results or rulings; and the risks and other factors discussed from time to time in our SEC filings.

Dividends declared from time to time on FirstEnergy Corp.'s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.'s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy Corp.'s Form 10-K, Form 10-Q and in FirstEnergy's other filings with the SEC. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains references to certain financial measures including Operating earnings (loss) and Operating earnings (loss) per share (“EPS”), including by segment and the impact of special items on the following measures: Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp. These are “non-GAAP financial measures” which are not calculated in accordance with U.S. Generally Accepted Accounting Principles, (“GAAP”).

Management uses these non-GAAP financial measures to evaluate the Company’s and its segments’ 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. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating EPS, including by segment, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results without the effect of certain special items that may not be consistent or comparable across periods or across the Company’s peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Operating EPS is Continuing Operations EPS (GAAP), each as reconciled throughout the presentation. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the Company’s ongoing core activities and results of operations or otherwise warrant separate classification. Operating EPS is calculated by dividing Operating earnings (loss), which excludes special items, for the periods presented by the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS, long-term annual Operating EPS growth projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Operating EPS guidance, long-term annual Operating EPS growth rate projections forecasts because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.