

March 2025 Investor Meetings

Published March 10, 2025

FirstEnergy Overview

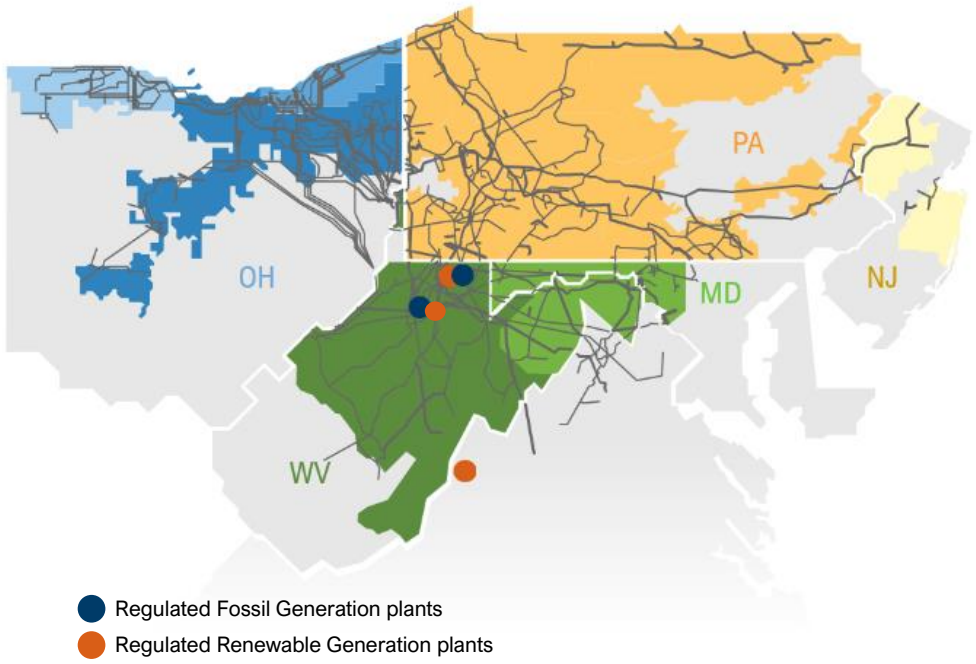
$52B Total Assets

6M+ Total Customers

24K Transmission Miles

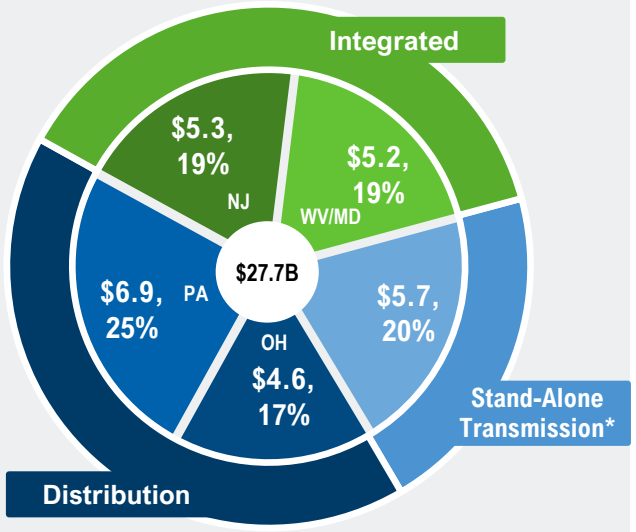
65K Square Miles of Service Territory

12K Employees



Balanced Jurisdictions

2025F FE-Owned Rate Base ($B, year-end)



*Adjusted from prior disclosure to exclude Brookfield's ownership of FET, LLC. Total Rate Base of $9.8B including Brookfield's 49.9% equity interest.

We invest in and operate our electric system to improve reliability and the customer experience, and to enable the energy transition.

We invest in our people to be safe, well-trained and productive. By doing so, we improve the wellbeing of our customers, our communities and our employees.

When we execute safely, efficiently and with integrity, our customers, employees and investors will thrive.

Key Messages

2024 Milestones	Strengthened and derisked FirstEnergy through constructive regulatory outcomes, a stronger balance sheet, and refreshed organization/operating model
2025 Regulatory Overview	Continued focus on Ohio Base Rate Case and ESP proceedings, EnergizeNJ infrastructure investment program, and West Virginia Integrated Resource Plan
Highlighting Core Earnings Growth	FirstEnergy's transition to Core Earnings highlights the strong growth of our core business
Financial Guidance Overview	Refreshed 2025-2029 Financial plan includes $28B investment program with 9% Rate Base growth, 6-8% Core EPS growth, continued dividend growth, and investment-grade credit metrics
Our shareholder value proposition	Our diversified service territory, 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

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2024 Milestones

Regulatory Success

83% of Rate Base reviewed with constructive outcomes through base rate cases or formula rates **since 4Q23**

Investment Plan approvals: PA LTIIP III, OH Grid Mod II, NJ EE&C, representing **$2.8B of investments** included in plan

Financial Foundation

Closed 30% FET Sale as final phase of $7B in equity proceeds

Investment-grade at FE Corp. and all subsidiaries at all three rating agencies

Strengthened balance sheet drives robust $28B Energize365 investment plan

Refreshed Organization

Implemented new operating model with decision-making closer to the customer

Enhanced leadership team to build a high-performance culture; placed 24 individuals at the VP level & above (including new hires and internal promotions)

Financial & Risk Profile

De-risked pension through a 2nd lift-out transaction completed in January ‘25

Continued dividend growth: 2024 declarations of $1.70/share, +6% vs. 2023

Positive regulatory jurisdictions with **improved earned return on equity**

2025 Regulatory Overview

Ohio Base Rate Case

Independent **audit report and Staff report filed** on February 21

Plan to update pending base rate case filing in 1Q25 to **align with our ESP VI**

Base rate case includes **modest request** to support **recovery of investments**, while keeping **customer rates affordable**

Ohio Electric Security Plan (ESP)

PUCO **approved withdrawal of ESP V** in December ‘24 and reverted to ESP IV on February 1

Filed ESP VI on January 31 addressing riders for the full term of the ESP supporting significant capital investments tied to reliability performance

NJ & WV Updates

Working towards settlement of EnergizeNJ infrastructure investment program

Plan to file WV IRP in December to address future regulated generation options to best serve customers energy needs

Engaging with Ohio stakeholders to share our perspectives on proposed legislation, with a focus on serving customers and economic development

See Regulatory Corner section of our IR website for additional details

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Highlighting FirstEnergy's Core Earnings[1] Growth

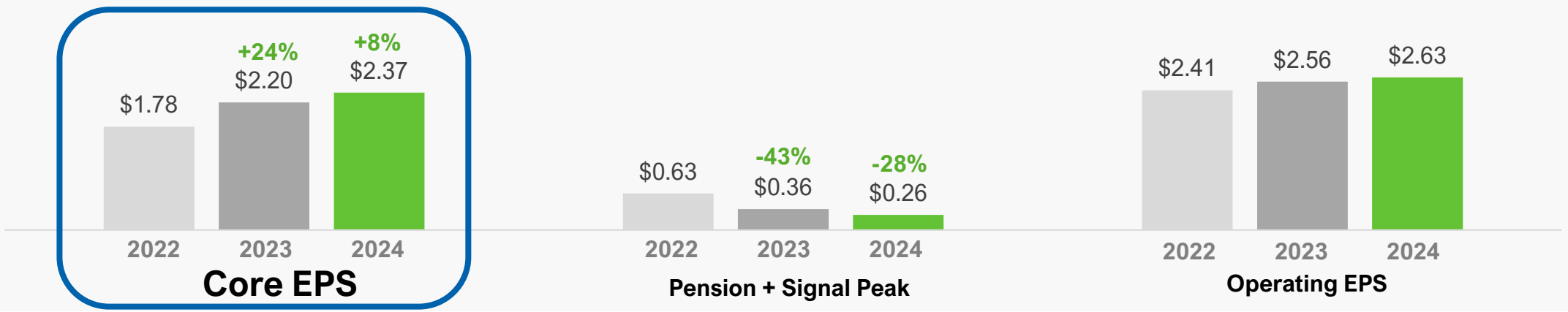
- **FirstEnergy's transition to Core Earnings highlights the strong growth of our core business**
  - Core EPS consists of Operating earnings for our Distribution, Integrated and Stand-Alone Transmission business segments and Corporate operations, excluding Signal Peak and net Pension/OPEB credits

Removing Non-Core components from Core EPS

- **Continued and accelerated EPS volatility from Pension and Signal Peak vs. plan**
  - Impact of YE MTM on net pension/OPEB credits
  - Volatility in commodity prices and risks associated with Signal Peak

2025 Core Guidance drivers

- **Higher than planned O&M**
  - Supports future regulatory activity
  - Current plan no longer assumes offsets to the incremental O&M approved in PA base rate case
- **Impact of higher financing costs, included increased borrowings and higher rates**
- **Regulatory outcomes not anticipated in plan** (Ohio DCR, ATSI ROE)



[1] See slides 16-19 for 2022-2024 GAAP to Non-GAAP reconciliations. With respect to 2025 Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 22 for more information.

Financial Guidance Overview

2025-2029 GUIDANCE

6-8%
Core EPS Growth
(2025-2029 CAGR)

9%
Rate Base Growth
(2025-2029 CAGR)

60-70%
Targeted Dividend Payout Ratio of Core EPS

$28B
Base Investment Plan
75% Formula investments

~14%+ FFO/DEBT
Committed to achieving and maintaining BBB credit profile

NO EQUITY
No equity needs in base plan
(beyond Employee Benefit programs of up to ~$100M annually)

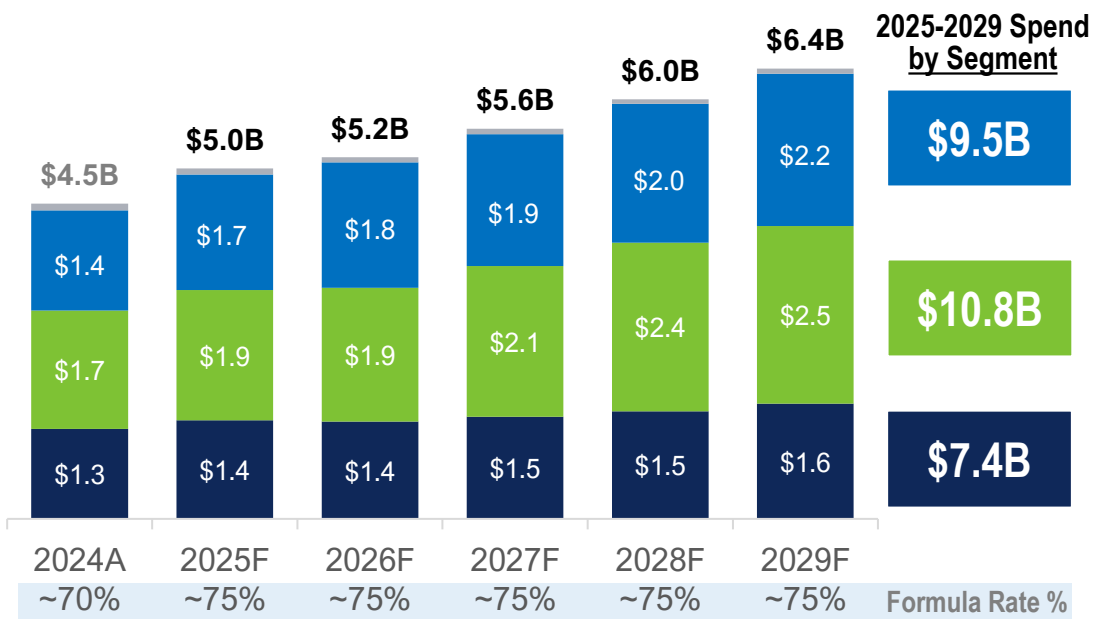
2025 GUIDANCE

$2.40-$2.60/SH Core EPS Guidance	**5.5% growth** vs. 2024 *(Midpoint vs. 2024A of $2.37)*
$5.0B Investment Plan	**11% growth** vs. 2024 *(2024A of $4.5B)*
$1.78/SH Dividend Declarations (Subject to Board Approval)	**5% growth** vs. 2024 *(Plan to declare four dividends of $0.445/sh in 2025 vs. $0.425/sh in 2024 totaling $1.70/sh)*
~14% FFO/Debt Target	Significant improvement in credit metrics post-FET transaction

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2025-2029 Investment Plan & Rate Base Growth

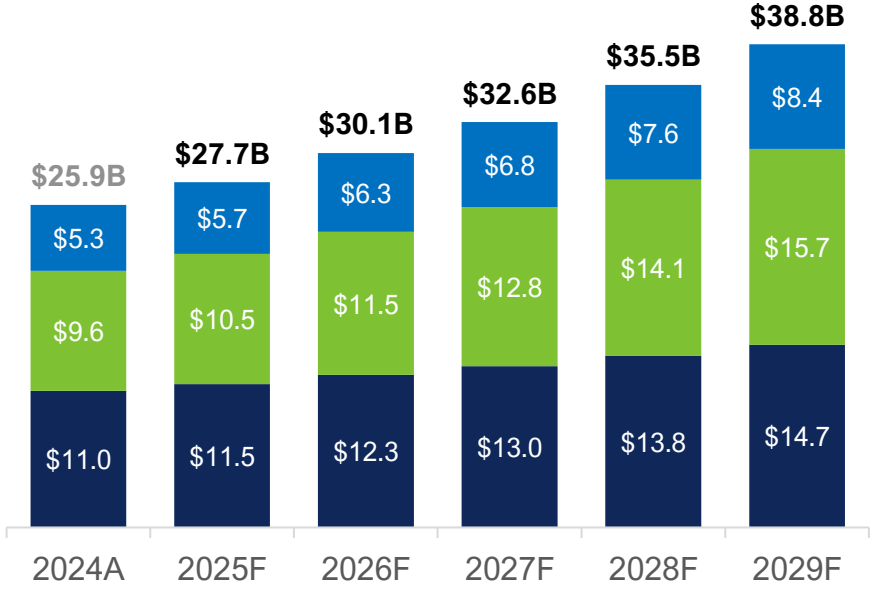
$28B, 5-yr Investment Plan
(28% Increase in 2029 vs. 2025)



2025-2029 Spend by Segment

- $9.5B
- $10.8B
- $7.4B

9% FE-Owned Rate Base CAGR
(2025-2029)



Segment CAGRs (2025-2029)

- 10%
- 11% (24% for Tx)
- 6%

■ Distribution ■ Integrated ■ Stand-Alone Transmission ■ Corp/Other

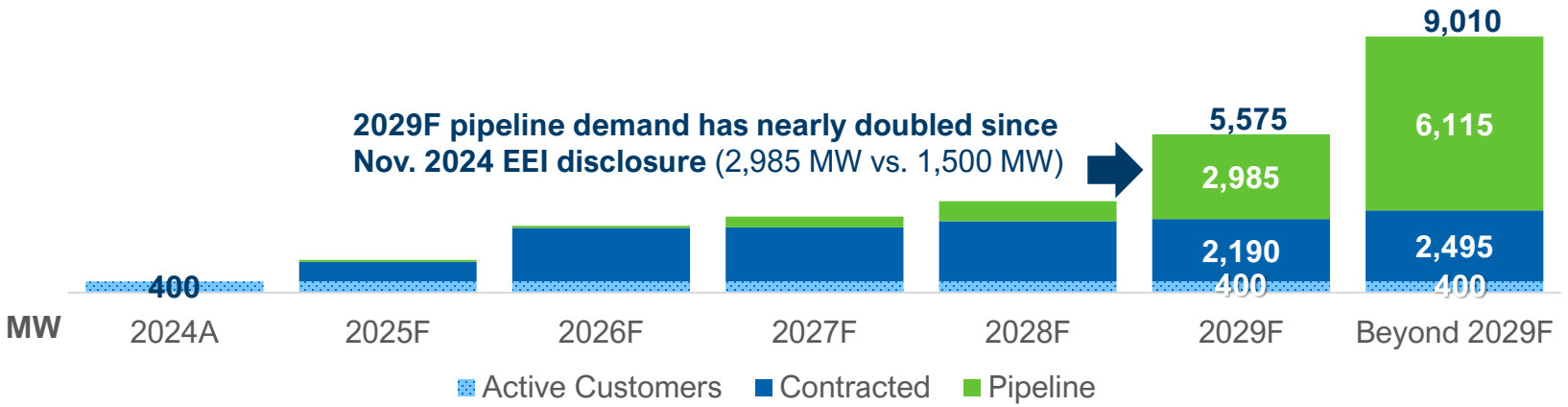
Notes:
Includes capital-like investments that earn a return.
Rate Base amounts are shown on a year-end, FE-Owned basis.
Stand-Alone Transmission adjusted from prior disclosures to exclude Brookfield's 49.9% equity interest in FET, LLC.

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Data Center Growth

$900M of Transmission investments in 2025-2029 base plan associated with growing data center demand

3GWs of load in the pipeline through 2029 represents potential incremental transmission investment of ~$350M(1) not in base plan



Beyond 2029, projecting 9GWs of total data center demand, which would require additional investment of ~$300M-$400M(2)

~6GWs of projected data center demand through 2029, with 2.6GWs active or contracted

Nearly 100 large load studies in 2024 greater then 500MWs, representing over 70+ GWs

(May represent duplicative large load studies where customers are evaluating multiple sites)

Base load forecast includes load only from Active and Contracted MWs. Contracted represents a contract to construct facilities as outlined in the construction agreement supported by load studies. Pipeline represents large load connections requested with a reasonable assumption of construction, based on certain supporting factors such as, but not limited to load study, control of property, having development plans, and public disclosure of a project.

(1) Represents lowest cost option, which may vary by project and geographic location (2) Estimate, subject to change.

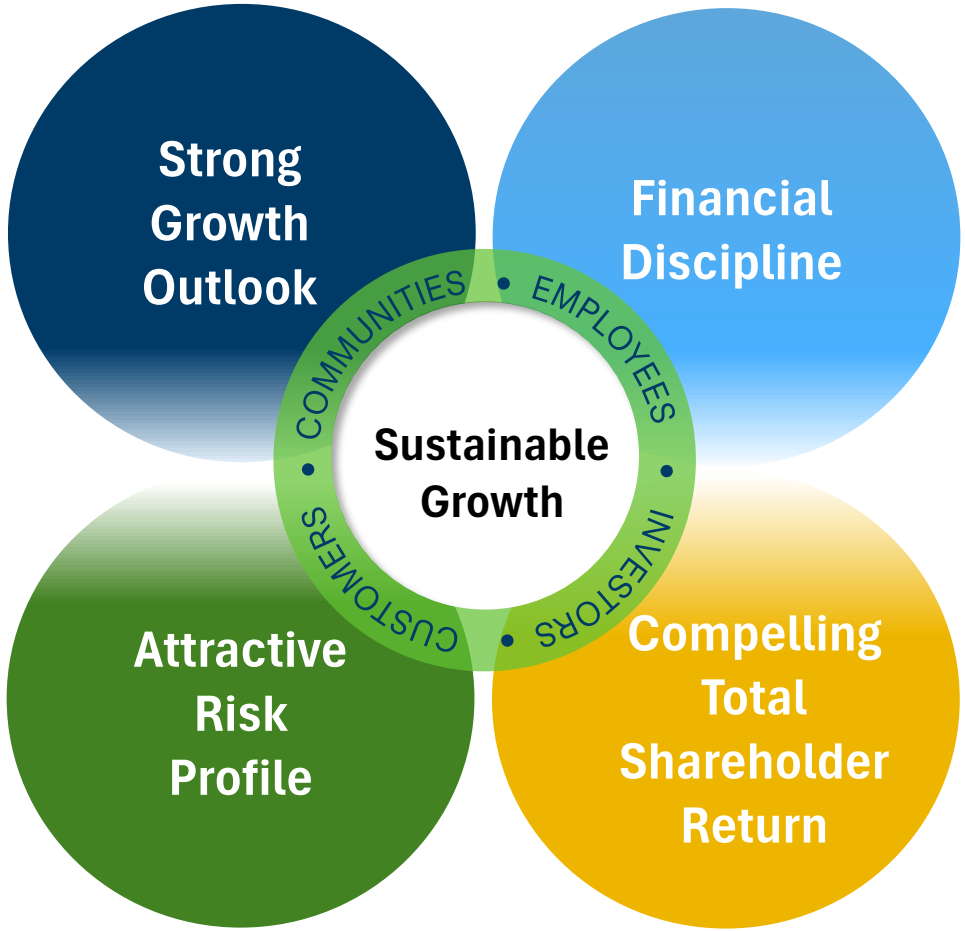
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Our Value Proposition

2025-2029 Base Financial Plan

- **6-8% Core EPS[1] CAGR**
- **$28B Base Investment Plan**
- **9% Rate Base CAGR** (FE-Owned)
- **Load forecast** assumes ~2%+ CAGR; only includes active and contracted data centers

- **No incremental equity needs** in the base plan (beyond Employee Benefit programs of up to ~$100M annually)
- **Constructive regulatory frameworks** with ~75% of planned investment in formula rate programs
- **Diversified and low-risk T&D assets** with strong affordability position
- **Supportive WV regulatory construct** for generation



- **Targeting ~14%+ FFO/Debt**
- **Committed to achieving and maintaining BBB credit profile**
- Focus on **Continuous Improvement** and managing O&M expenses

- **Attractive total return opportunity of 10-12% with potential for upside through P/E expansion**
  (6-8% Core EPS growth and 4% dividend yield)
- **Improved earnings quality,** with focus on Core EPS (excl. Signal Peak & Pension)
- **Committed to dividend growth,** in line with 60%-70% payout ratio of Core EPS

Our diversified service territory, 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

[1] Core EPS consists of our three business segments and Corporate operations, excluding Signal Peak and Net Pension/OPEB credits. With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 22 for more information.

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Appendix

Improving Earned ROEs

83% **Rate Base with completed base rate cases** since late '23, including FERC Tx formula rates

FE Consolidated ROEs

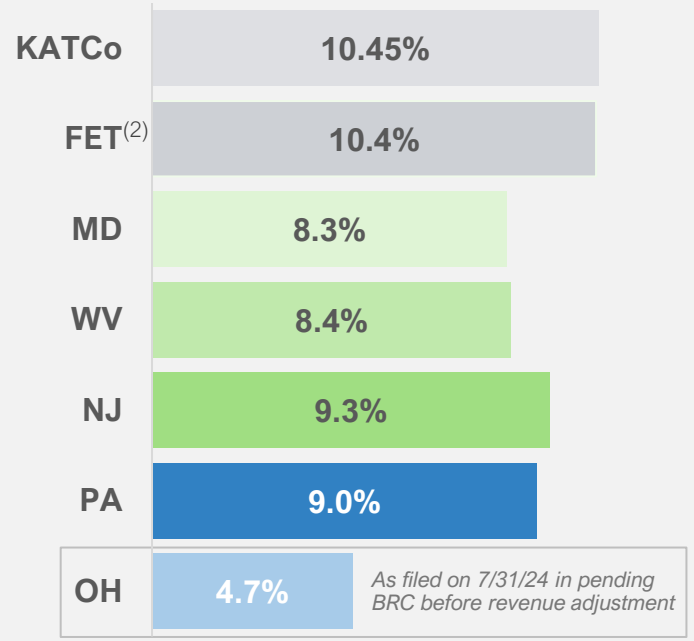


	2023A	2024A
Equity Layer	52%	53%
YE Rate Base	$26.5B	$25.9B

Targeting FE Consolidated ROE of 9.5%-10%

Note: 50.1% FE ownership of FET at 12/31/24 and 80.1% at 12/31/23

2024 Earned ROE Details[1]



Segment Legend: Stand-Alone Tx; Integrated; Distribution

[1] See Slides 26-44 for additional details by business unit on year-end Rate Base, Allowed ROEs, and Capital Structure

[2] FET ROE is a weighted average allowed ROE of ATSI, MAIT, and TrAILCo

- **FE Consolidated ROE represents a weighted average across all businesses and excludes FE/FET HoldCo activity**
- **Improved ROEs in 2024 through new distribution base rates in NJ, WV, and MD; new distribution rates in PA effective 1/1/25**
- **Beginning in 2025, adjustments from reported earnings to a regulatory view are primarily limited to:**
  - **AFUDC Equity:** full equity/AFUDC return on Construction Work in Progress balances
  - **Retirement Benefits:** recovery of retirement benefits as approved in prior rate cases
  - **Other:** items such as non-operating income and interest synchronization

Expect base rates continue to support fair recovery and return on investments through regular cadence of base rate case filings

Note: ROEs calculated based on year-end Rate Base as noted above. Certain jurisdictions, including Transmission and WV/MD, use a 13-month average rate base for regulatory purposes.

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Investment-Grade Credit Profile with Continued Positive Momentum

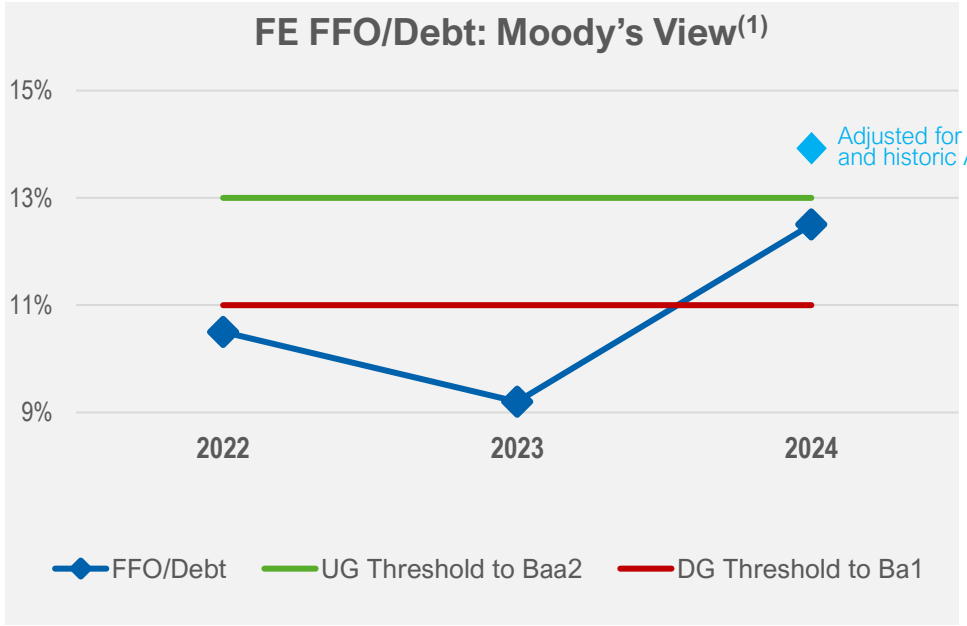
	Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.*	BBB-	Baa3	BBB	P	S	S
Distribution Segment						
Cleveland Electric Illuminating	BBB	Baa3	A-	P	S	P
Ohio Edison	BBB+	A3	A-	P	S	P
Toledo Edison				P	S	P
FirstEnergy Pennsylvania Electric Co.	BBB+	A3	A-	P	S	P
Integrated Segment						
Jersey Central Power & Light	BBB	A3	A	P	S	S
Monongahela Power	BBB	Baa2		S	S	S
Allegheny Generating Co.				S	S	S
Potomac Edison				S	S	S
Stand-Alone Transmission Segment						
FirstEnergy Transmission*	BBB+	Baa2	BBB+	P	S	S
American Transmission Systems Inc.	A-	A3	A+	P	S	S
Mid-Atlantic Interstate Transmission	A-	A3	A+	P	S	S
Trans-Allegheny Interstate Line Co.	A-	A3	A+	P	S	S
Keystone Appalachian Transmission Co.					S	S

*Holding company

Ratings are not recommendations to buy, sell, or hold securities. Ratings are subject to change or withdrawal at any time by the credit rating agencies.

S = Stable
P = Positive
N = Negative

FE Corp. and all subs are investment-grade at all three agencies



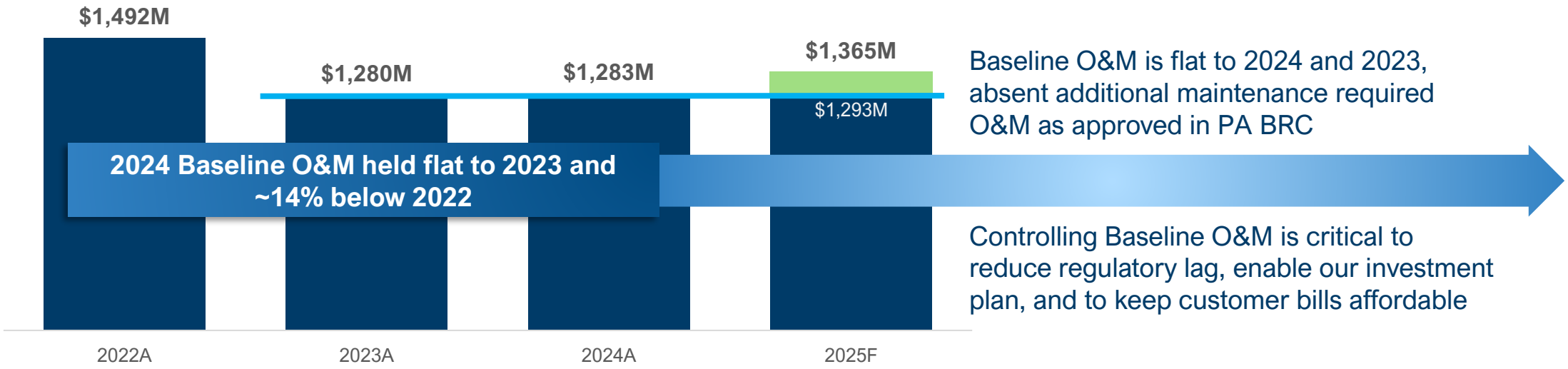
Committed to balance sheet; achieving and maintaining BBB credit profile

(1) Based on Moody's methodology

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Controlling Baseline O&M(1)

We remain focused on controlling Baseline O&M through continuous improvement and strong financial discipline to build in flexibility



Baseline O&M is flat to 2024 and 2023, absent additional maintenance required O&M as approved in PA BRC

Controlling Baseline O&M is critical to reduce regulatory lag, enable our investment plan, and to keep customer bills affordable

(1) See slide 20 for 2023-2024 GAAP to Non-GAAP Baseline O&M Reconciliation.

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Reconciliations

2024 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	Full Year 2024 Dx	Int	Tx	Corp	FE Cons
2024 Earnings (Loss) Attributable to FE Corp. (GAAP)	**$624**	**$535**	**$294**	**($475)**	**$978**
2024 Earnings (Loss) Per Share	**$1.08**	**$0.93**	**$0.51**	**($0.82)**	**$1.70**
Excluding Special Items:					
ARO regulatory change	0.06	0.02	-	0.19	0.27
Debt-related costs	-	-	-	0.12	0.12
Enhanced employee retirement and other related costs	0.01	-	-	-	0.01
FE Forward cost to achieve	0.06	0.03	0.01	-	0.10
Investigation and other related costs	-	-	-	0.13	0.13
Pension/OPEB mark-to-market and other charges	(0.05)	(0.03)	-	0.15	0.07
Regulatory charges	0.07	(0.01)	0.03	-	0.09
Strategic transaction charges	-	0.01	0.03	0.10	0.14
Total Special Items	**$0.15**	**$0.02**	**$0.07**	**$0.69**	**$0.93**
2024 Operating Earnings (Loss) Per Share – Non-GAAP	**$1.23**	**$0.95**	**$0.58**	**($0.13)**	**$2.63**
Remove Net Pension/OPEB credits	(0.03)	(0.04)	-	(0.06)	(0.13)
Remove Signal Peak earnings impact	-	-	-	(0.13)	(0.13)
Sub-Total	**($0.03)**	**($0.04)**	**-**	**($0.19)**	**($0.26)**
2024 Core Earnings (Loss) Per Share – Non-GAAP	**$1.20**	**$0.91**	**$0.58**	**($0.32)**	**$2.37**

2024 Core EPS by Quarter	Dx	Int	Tx	Corp	FE Cons
1Q	$0.29	$0.14	$0.18	($0.12)	**$0.49**
2Q	$0.22	$0.20	$0.14	($0.05)	**$0.51**
3Q	$0.38	$0.35	$0.13	($0.10)	**$0.76**
4Q	$0.31	$0.22	$0.13	($0.05)	**$0.61**
FY	**$1.20**	**$0.91**	**$0.58**	**($0.32)**	**$2.37**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments 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 rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 576 million shares for the Fourth Quarter of 2024 and 575 million shares for the Full Year 2024.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 22 for more information.

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2023 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	Full Year 2023 Dx	Int	Tx	Corp	FE Cons
2023 Earnings (Loss) Attributable to FE Corp. from Continuing Operations (GAAP)	**$587**	**$300**	**$399**	**($163)**	**$1,123**
2023 Earnings (Loss) Per Share from Continuing Operations	**$1.02**	**$0.52**	**$0.70**	**($0.28)**	**$1.96**
Excluding Special Items:					
Debt-related costs	-	-	-	0.05	0.05
Enhanced employee retirement and other related costs	0.07	0.06	-	-	0.13
Exit of generation	-	-	-	0.02	0.02
FE Forward cost to achieve	0.04	0.01	-	0.04	0.09
Investigation and other related costs	-	-	-	0.10	0.10
Pension/OPEB mark-to-market and other charges	0.04	0.06	-	(0.05)	0.05
Regulatory charges	0.03	0.02	-	-	0.05
Strategic transaction charges	-	-	-	0.11	0.11
Total Special Items	**$0.18**	**$0.15**	-	**$0.27**	**$0.60**
2023 Operating Earnings (Loss) Per Share – Non-GAAP	**$1.20**	**$0.67**	**$0.70**	**($0.01)**	**$2.56**
Remove Net Pension/OPEB credits	(0.04)	(0.05)	-	(0.03)	(0.12)
Remove Signal Peak earnings impact	-	-	-	(0.24)	(0.24)
Sub-Total	**($0.04)**	**($0.05)**	**-**	**($0.27)**	**($0.36)**
2023 Core Earnings (Loss) Per Share – Non-GAAP	**$1.16**	**$0.62**	**$0.70**	**($0.28)**	**$2.20**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments 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 rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 574 million shares for the Fourth Quarter of 2023 and 573 million shares for the Full Year 2023.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 22 for more information.

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2022 GAAP to Non-GAAP Earnings Reconciliation

(In $M, except per share amounts)	FE Cons
2022 Earnings Attributable to FE Corp. from Continuing Operations (GAAP)	**$406**
2022 Earnings Per Share from Continuing Operations	**$0.71**
Excluding Special Items:	
Debt-related costs	0.25
Exit of generation	0.02
FE Forward cost to achieve	0.03
Investigation and other related costs	0.08
Pension/OPEB mark-to-market and other charges	(0.13)
Regulatory charges	0.21
State tax legislative changes	0.01
Strategic transaction charges	1.23
Total Special Items	**$1.70**
2022 Operating Earnings Per Share – Non-GAAP	**$2.41**
Remove Net Pension/OPEB credits	(0.40)
Remove Signal Peak earnings impact	(0.23)
Sub-Total	**($0.63)**
2022 Core Earnings Per Share – Non-GAAP	**$1.78**

Per share amounts for the special items, Signal Peak and Net Pension/OPEB credits adjustments 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 rate ranges from 21% to 29%. Basic EPS from Continuing Operations (GAAP), Operating EPS (Non-GAAP), and Core EPS (Non-GAAP) are based on 571 million shares for the Full Year 2022.

Net Pension/OPEB credits represents net periodic pension and OPEB benefit costs (GAAP), adjusted to remove the impact of mark-to-market adjustments, which are already accounted for within special items, and portion recovered through formula rates.

Please see slide 22 for more information.

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2022-2024 Special Item Descriptions

- **ARO regulatory change:** Primarily related to increases in asset retirement obligations, primarily associated with the planned transfer of the McElroy's Run coal ash disposal site to a third party and an estimate for new remediation obligations for various legacy coal combustion residual sites triggered by a new EPA regulation.
- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Enhanced employee retirement and other related costs:** Primarily reflects transition and benefit costs associated with the Company's voluntary retirement program and involuntary separations.
- **Exit of generation:** Primarily reflects charges or credits resulting from the exit of competitive operations.
- **FE Forward cost to achieve:** Primarily reflects the impairment charge related to exiting the Akron general office, the termination charges associated with exiting certain sporting sponsorship agreements and certain advisory and other costs incurred to transform the Company for the future.
- **Investigation and other related costs:** Primarily reflects litigation settlements and reserves, including those related to the SEC and OOCIC/OHAG investigations, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Pension/OPEB mark-to-market and other charges:** Reflects the change in fair value of plan assets and net actuarial gains and losses associated with the Company's pension and other post-employment benefit plans and other settlement charges.
- **Regulatory charges:** Primarily reflects the impact of regulatory agreements, proceedings, audits, concessions or orders requiring certain commitments, refunds, and/or disallowing the recoverability of costs, net of related credits.
- **State tax legislative changes:** Primarily reflects charges resulting from state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interest sales, consolidation of the Pennsylvania Companies, charges associated with FirstEnergy's actions to exit its ownership in Signal Peak, and other charges related to the exit of a legacy purchase power contract.

Note: 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.

2023-2024 GAAP to Non-GAAP Baseline O&M Reconciliations

(In $M)	FirstEnergy Consolidated 2023	FirstEnergy Consolidated 2024
Other Operating Expenses (GAAP) [1]	**$3,594**	**$4,159**
Excluding Special Items (pre-tax):		
ARO Regulatory Change	-	($200)
Enhanced Employee Retirement and Other Related Costs	($77)	($8)
Investigation and Other Related Costs	($77)	($64)
FE Forward Cost-to-Achieve [2]	($58)	($76)
Regulatory Charges	($22)	($85)
Exit of Generation	($13)	-
Total Special Items [3]	**($247)**	**($433)**
PJM Pass-Through Transmission Costs [4]	**($1,068)**	**($1,265)**
Rider/Program Recoverable [5]	**($991)**	**($1,174)**
Other	**($8)**	**($4)**
Baseline O&M (non-GAAP)	**$1,280**	**$1,283**

[1] As reported in the Consolidated Statement of Income

[2] 2024 amount primarily due to $62M impairment charge related to the Akron general office in 3Q24

[3] Refer to slides 16-17 for more information on special items

[4] Primarily represents PJM Network Transmission Expense and ancillary charges such as Transmission Enhancement

[5] Primarily represents the rider/program recoverable and deferred O&M within the Distribution, Integrated, and Stand-Alone Transmission segments

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Forward-Looking Statements

This presentation includes forward-looking statements 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 and settlements with the U.S. Attorney’s Office for the Southern District of Ohio and the Securities and Exchange Commission (“SEC”); 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; 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, which may result in increased storm restoration expenses and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, climate change. and diversity, equity and inclusion; 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 climate-related and environmental, social and governance matters, 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, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet 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 legacy coal combustion residual rules that were finalized during 2024; changes to environmental laws and regulations, including, but not limited to, rules finalized by the Environmental Protection Agency and the SEC, including those currently stayed, related to climate change; and potential changes to such laws and regulations as a result of the new U.S. presidential administration; 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 and new data centers, 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, and the loss of our status as a well-known seasoned issuer; 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 potential changes to such laws and regulations as a result of the new U.S. presidential administration; and the risks and other factors discussed from time to time in our SEC filings. Dividends declared from time to time on our common stock during any period may in the aggregate vary from prior periods due to circumstances considered by the FE Board 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 Baseline O&M, Core earnings per share ("Core EPS") and Operating earnings per share ("Operating EPS"), as "non-GAAP financial measures," which are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and exclude the impact of "special items," from earnings attributable to FirstEnergy Corp. from continuing operations for Operating EPS. Core EPS further excludes from Operating EPS the earnings contribution of Signal Peak and net periodic pension and other post-employment benefits ("OPEB") credits, other than the mark-to-market adjustment and other related charges, which are already excluded as special items. Core EPS and Operating EPS also exclude the impact of Discontinued Operations.

Management uses these non-GAAP financial measures to evaluate the company's and its segments' performance and manage its operations and 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 Core EPS and 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, excluding the impacts described above, 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 and Core EPS is EPS attributable to FirstEnergy Corp. from Continuing Operations (GAAP), as reconciled. Also, such 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 and Core EPS are calculated based on the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2025 Core EPS and Core EPS compound annual growth rate projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures are not 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 Core EPS guidance, or Core 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.