

2025 EEI Financial Conference

Published November 7, 2025

Forward-Looking Statements

Forward-Looking Statements: This presentation includes forward-looking statements based on information currently available to management and unless the context requires otherwise, references to “we,” “us,” “our” and “FirstEnergy” refers to FirstEnergy Corp. and its subsidiaries. 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, 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 or material liability 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 equity and inclusion; 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 FirstEnergy Corp.’s status as a well-known seasoned issuer; 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 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 it to make contributions to its pension sooner or in amounts that are larger than currently anticipated; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, our generation resource planning in West Virginia, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; 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, and the Environmental Protection Agency’s reconsideration of such rule; changes to environmental laws and regulations, including, but not limited to, federal and state rules related to climate change, and potential changes to such laws and regulations as a result of the U.S. presidential administration; changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, and emerging technology including artificial intelligence, particularly with respect to electrification, energy storage and distributed sources of generation; 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; 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; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, the One Big Beautiful Bill Act of 2025, as signed into law on July 4, 2025, or adverse tax audit results or rulings and potential changes to such laws and regulations; the ability to meet our publicly-disclosed goals relating to climate-related matters, opportunities, improvements, and efficiencies, including FirstEnergy’s Greenhouse gas reduction goals’ and the risks and other factors discussed from time to time in FirstEnergy Corp.’s 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 the FirstEnergy Corp. 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 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 and Core Earnings per share ("Core 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 EPS attributable to FirstEnergy Corp. for Core EPS.

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 Baseline O&M and Core 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 Baseline O&M is Other Operating Expenses and for Core EPS is EPS attributable to FirstEnergy Corp. 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. Core EPS is 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 Baseline O&M, 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 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.

Key Messages

- **Strong 2025 YTD financial performance across all key metrics**
  - Core EPS | Investment Plan | Baseline O&M | Cash from Operations
- **Reaffirming 6-8% Core EPS CAGR (2025-2029), guiding to upper half of the range**
  - Expect Total Transmission investments to increase by 30% in our next 5-year plan (2026-2030)
    - Transmission investments could increase subject to 2025 PJM RTEP Open Window awards
- **Expect to file with WVPSC to build 1,200 MWs of CCGT in 1Q 2026**
  - Preliminary cost estimate included in IRP was ~$2.5B, with an in-service date of 2031
  - We will evaluate incremental earnings impact to Core EPS CAGR following approval from WVPSC, expected in 2H 2026
- **Continued execution of key regulatory strategies with a focus on affordability**
  - Ohio: Plan to file multi-year rate plan in 1Q 2026
  - Base Rate Case Cadence: Plan to file cases in WV and MD in 2026
    - On average, residential bills ~25% below in-state peers in these jurisdictions

Diversified service territory | **Strong balance sheet** | **Solid affordability position** | **Enhancing the customer experience** | **Attractive risk-adjusted returns**

Appendix

FE Consolidated

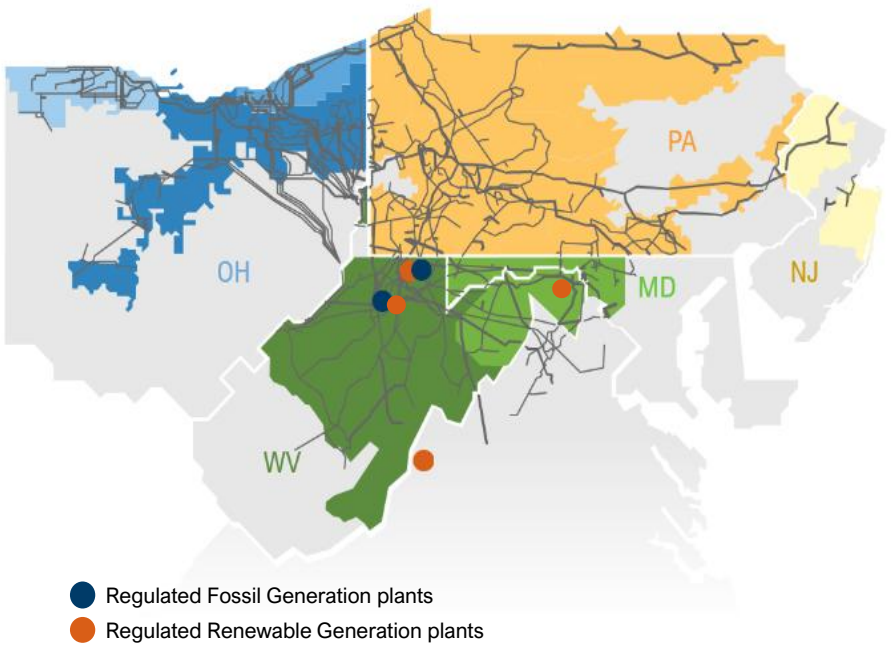
6. FE Overview
7. Significant Transmission Investment Opportunities
8. Key 2026 Regulatory Strategies
9. TTM 9/30/2025 Earned ROE Summary
10. Data Center Demand Summary

Business Unit Overviews

11. Stand-Alone Transmission
12. Ohio
13. Pennsylvania
14. New Jersey
15. West Virginia & Maryland

FE Overview

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



Diversified, Customer Focused, Organic Growth Opportunities (1)

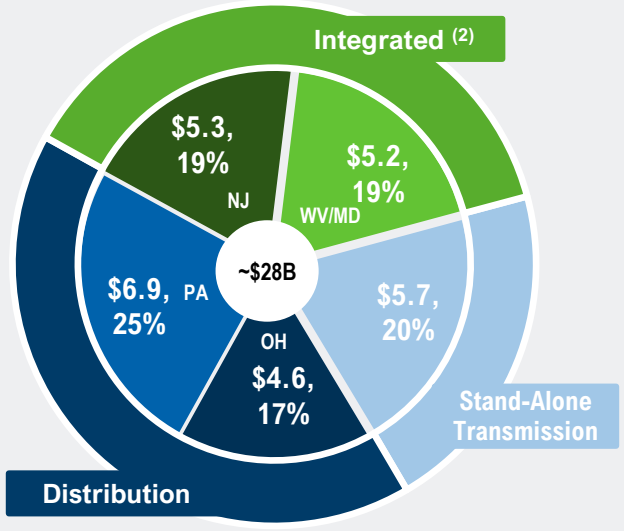
Ideally Situated Service Territory to Support Unprecedented Growth

Constructive Regulatory Strategy with 75% of Investments in Formula Rates

Focused on Operational Excellence and Financial Discipline

Balanced Jurisdictions

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



(2) Integrated segment includes Transmission Rate Base of $2.5B
As published in February 2025 Investor FactBook

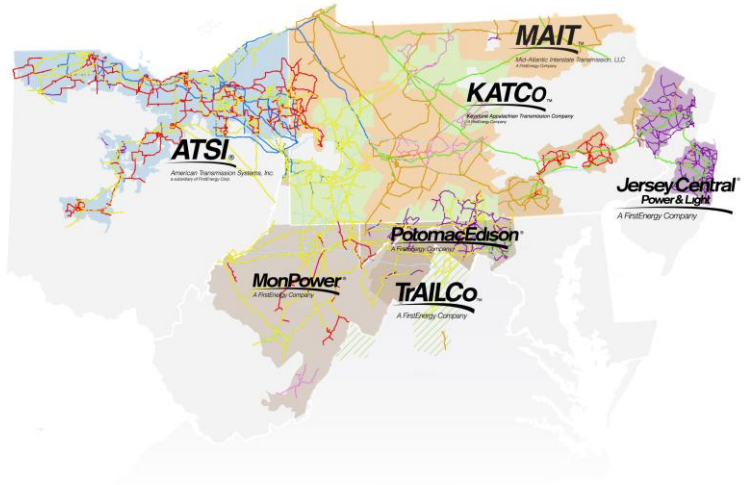
As we execute safely, efficiently and with integrity, our customers, employees and investors thrive

(1) Incremental investments above current $28B plan to be funded with cash from operations, utility debt issuances and up to 30% equity/equity-like securities

FirstEnergy

Significant Transmission Investment Opportunities

- **Focused on ensuring our critical infrastructure is resilient and reliable and supports growing demand**
- **In October, announced that we expect Total Transmission investments to increase by 30% in our next 5-year plan**
  - Reliability enhancements to rebuild/replace aging infrastructure, improve system performance, and increase operating flexibility
    - Approximately one-third of FE transmission assets replaced since 2014
    - Long-term horizon of investment opportunity remains
  - Regulatory required investments to address growing demand and generation changes in the region
- **Results in Transmission Rate Base growth of up to 18% through 2030**
  - 2025F Rate Base of ~$8B expected to more than double by 2030



Energizing the Future – Select Areas of Investment

Upgrade System Conditions
- Rebuild / replacing aging lines and equipment to improve reliability and reduce future maintenance costs

Enhance System Performance
- Expand network communication, digital analytics and cyber/physical security to harden the system

Add Operating Flexibility
- Add redundancy and system features that allow system operators to more swiftly react to changing conditions on the grid

Regulatory Required Investments
- Projects directed by regulatory authorities to address specific, long-term reliability violations on the transmission system

FirstEnergy

Key 2026 Regulatory Strategies

WV New Generation

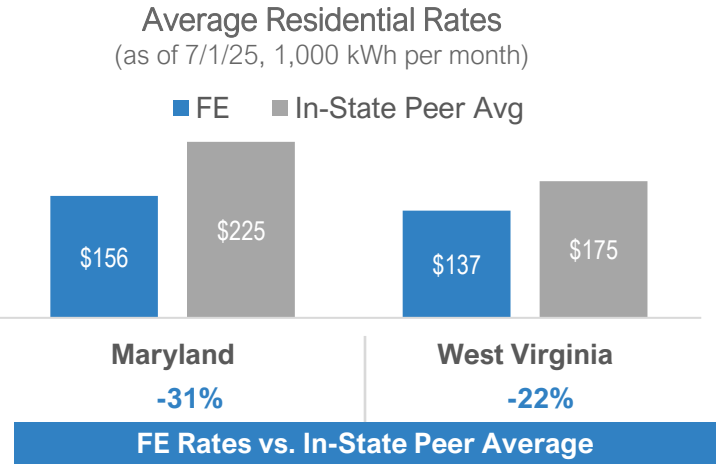
- **Expect to file for approval in 1Q26 for 1,200 MW of Combined Cyle Gas around 2031 and 70 MW of Solar generation in 2028**
  - Preliminary cost estimate included in IRP was ~$2.5B, with an in-service date of 2031
- **Publicly announced plans in West Virginia with Governor Morrisey on November 6th**
  - Positive in-state reception with various stakeholders
  - Strongly aligned with Governor Morrisey's 50 GW by 2050 initiative

Ohio Multi-Year Rate Plan

- **Expect to file in 1st Quarter 2026 for 2027-2029 period**
- **Attractive regulatory framework includes:**
  - Reduced regulatory lag with 3-year forward-looking test year
  - Line of sight for future earnings with annual true-ups
  - Efficient process with final order due within 360 days of completed application
- **Multi-year investment plan to support infrastructure renewal, reliability enhancement, and grid modernization initiatives**

Base Rate Case Cadence

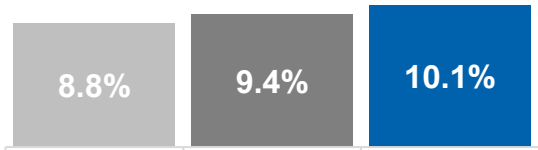
- **MD / WV: Plan to file base rate cases in 2026**
- **Strong affordability position, with rates well below the peer average**



TTM Earned ROE Summary

TTM 9/30/2025

FE Consolidated ROEs



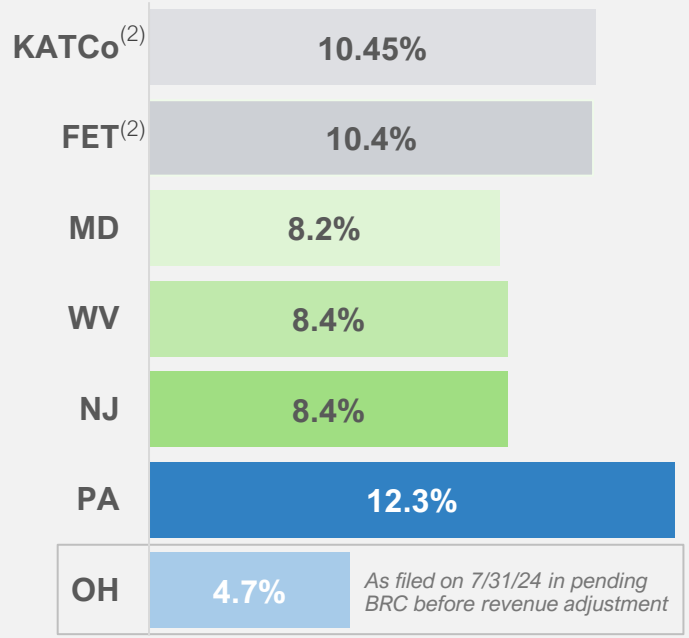
	2023A	2024A	TTM 3Q25
Equity Layer	52%	53%	53%
Period-End Rate Base	$26.3B	$25.6B	$27.1B

50.1% FE ownership of FET beginning 12/31/24 and 80.1% at 12/31/23.
2023A and 2024A Rate Base reflect ~$0.2B adjustment effective with new PA rates on 1/1/25.

TTM Consolidated ROE in line with targeted ROE of 9.5%-10%

Improving Consolidated ROE reflects execution of regulated strategies, financial discipline, and impact of normal weather in 2025

TTM Earned ROE Details(1)



Segment Legend
- Stand-Alone Tx
- Integrated
- Distribution

(1) See Slides 26-44 of the Investor FactBook (published 2/26/25) for details on Rate Base, Allowed ROEs, and Capital Structure

(2) FET ROE is a weighted average allowed ROE of ATSI, MAIT, and TrAILCo. KATCo allowed ROE of 10.45%.

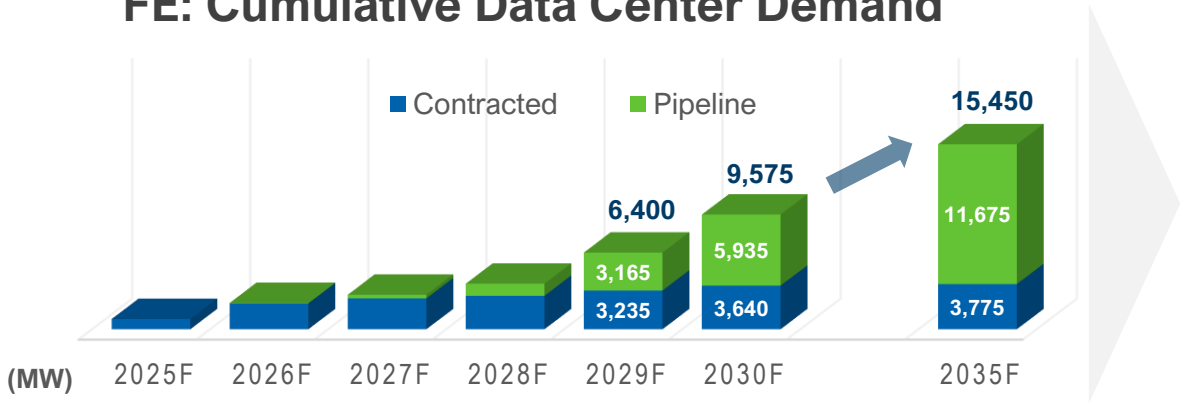
Expect base rates to continue to support fair recovery and return on investments through regular cadence of base rate case filings

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

FirstEnergy

Data Center Overview

FE: Cumulative Data Center Demand



- FE's long-term Pipeline demand of 11.7 GW has nearly doubled since February 2025 (6.1 GW)
  - Pipeline includes reputable customers with reasonable level of confidence of construction based on key factors such as control of property, permitting, development plans, public disclosure of project, etc
- FE's long-term Contracted demand of 3.8 GWs has increased over 30% since February 2025 (2.9 GW)
  - Contracted represents a contract to construct facilities and/or an electric service agreement
- In 2025, received large load studies representing 38 GWs, primarily in PA and OH, that are not included in the pipeline

Data Center Demand – By State

(MW)		2025F	2030F	2035F
OH	Contracted	420	1,680	1,680
	Pipeline	-	3,130	5,360
	Total	**420**	**4,810**	**7,040**
PA	Contracted	265	345	345
	Pipeline	-	1,195	2,140
	Total	**265**	**1,540**	**2,485**
MD	Contracted	10	1,345	1,480
	Pipeline	-	860	2,585
	Total	**10**	**2,205**	**4,065**
WV	Contracted	125	190	190
	Pipeline	-	255	1,010
	Total	**125**	**445**	**1,200**
NJ	Contracted	15	80	80
	Pipeline	-	495	580
	Total	**15**	**575**	**660**
FE	Contracted	835	3,640	3,775
	Pipeline	0	5,935	11,675
	Total	**835**	**9,575**	**15,450**

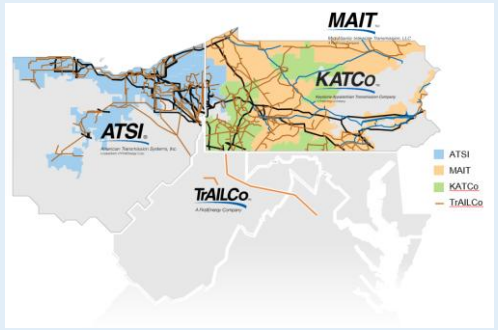
We are uniquely positioned to take advantage of data center growth, both in our service territory and across the region

FirstEnergy

Stand-Alone Transmission Overview



Mark Mroczynski
President of Transmission



100%
FERC-regulated, forward-looking rates

$5.7B
FE-Owned Rate Base (2025F)

9.88% - 12.7%
Allowed ROEs

2025 PJM Open Window Update:

- On 11/4/25, PJM held Transmission Expansion Advisory Committee (TEAC) meeting
  - FE projects included on 'short list' in three regions – Ohio, Pennsylvania, and Virginia
  - Certain projects are in JVs with other utilities
  - Will await final decisions by PJM to determine impact to financial plan
- Upcoming TEAC meetings scheduled for 12/2/25 and 1/6/26
- Expect final approval of awards by PJM Board in 1Q 2026

Political Overview

FERC	Party	Term Ends
Laura Swett (Chair)	R	Jun. '30
David LaCerte	R	Jun. '26
David Rosner	D	Jun. '27
Lindsey S. See	R	Jun. '28
Judy W. Chang	D	Jun. '29

Affordability

- On average, Transmission charges make up ~7% of Total Customer bill in our 4 deregulated states
- Committed to ensuring investments are prudent and provide customer benefits while keeping affordability top of mind

FirstEnergy

Pennsylvania Overview



John Hawkins
President of Pennsylvania



Rate Districts
- Penn Power
- Penelec
- West Penn Power
- Met-Ed

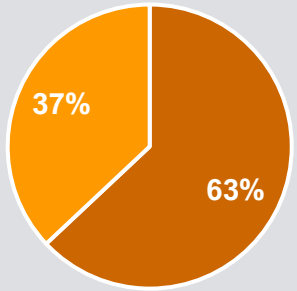
2.1M CUSTOMERS

INDUSTRIES SERVED: Primary and Fabricated Metals, Shale Gas, Chemical, Coal Mining, Food and Electric Equip Manufacturing, Plastics & Rubber

Constructive regulatory framework

- **2024 Base Rate Case:** Settlement filed 9/13/24; Approved on 11/21/24
  - $225M net revenue adjustment, based on YE 2025 projected rate base of $6.9B and related cost of service
  - Constructive outcome; net revenue adjustment including recovery of additional O&M and other operating expenses
  - Required stay-out of new rates until 1/1/27
- **Long-Term Infrastructure Improvement Plan III (LTIIP III):** Filed 7/22/24; Approved 12/19/24
  - $1.6B investment plan for 5 years (2025-2029)
  - Includes accelerated replacement of equipment, installation of new equipment, reconfiguration of circuits, and automated equipment with ADMS implementation

Investment Recovery Mechanisms



$6.9B
Rate Base (2025F)

SETTLED
Allowed ROE

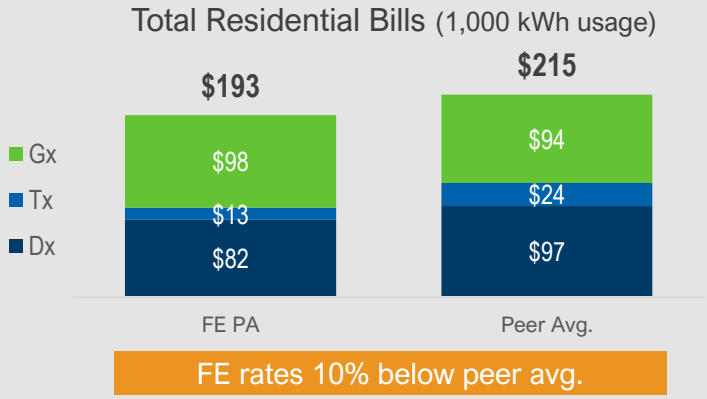
SETTLED
Allowed Equity

Political Overview

Governor	Party	Term Ends
Josh Shapiro	D	Jan. '27
PA PUC	**Party**	**Term Ends**
Steve DeFrank (C)	D	Apr. '30
Kimberly M Barrow (VC)	D	Apr. '28
Ralph Y. Yanora	R	Apr. '29
John F. Coleman, Jr.	R	Apr. '27
Kathryn L. Zerfuss	D	Apr. '26

Affordability

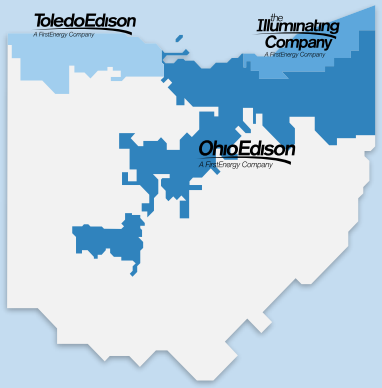
Average Customer Bills, as of 7/1/2025



Ohio Overview



Torrence Hinton
President of Ohio



2.2M CUSTOMERS

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

House Bill 15 Overview

Test Year	3-year forward-looking forecast Includes return on/of rate base and expenses
Rate Base	3-year forward-looking forecast Each year based on 13-month avg. of forecasted balances
True-ups to Actuals	Yes, annually
Requirement to File	Yes, must file a rate case by 12/31/29 and at least every 3 years thereafter
Decision on Application	Yes, must be within 360-days after the Application is determined complete

100%
of Investments currently have the opportunity for rider recovery, subject to ESP IV rider terms and revenue caps

Rate Case Statistics
(Update Filing 7/31/24)

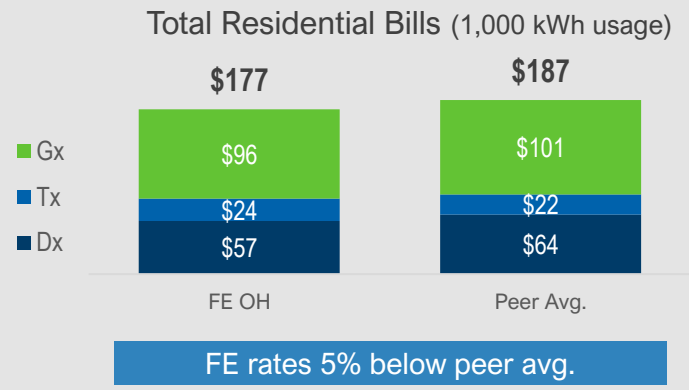
Dx Rate Base	$4.4B
Filed ROE	10.8%
Filed Debt / Equity	~45%/55%
Test Year	2024

Political Overview

Governor	Party	Term Ends
Michael DeWine	R	Jan. '27
PUCO	**Party**	**Term Ends**
Jenifer French (C)	R	Apr. '29
Lawrence K. Friedeman	D	Apr. '30
John D. Williams	I	Apr. '28
Dennis P. Deters	R	Apr. '26
Daniel R. Conway	R	Apr. '27

Affordability

Average Customer Bills, as of 7/1/2025



FE rates 5% below peer avg.

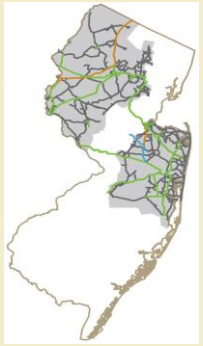
FirstEnergy

New Jersey Overview



Doug Mokoid
President of New Jersey

- 34.5kV
- 115 kV
- 230 kV
- 500 kV
- JCP&L



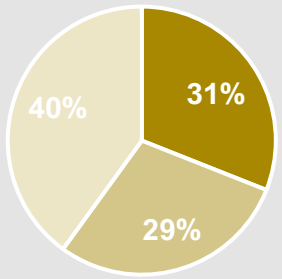
1.2M CUSTOMERS

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

Recent Regulatory Proceedings

- **Base Rate Case:** Settlement approved 2/14/24
  - Net Annual Revenue increase $85M
- **Energy Efficiency & Conservation (EE&C):** Approved 10/30/24
  - Program budget $817M over 2.5 years (January 2025-June 2027), recovered over 10 years
  - ROE 9.6%; Debt/Equity 48%/52%
  - Includes programs addressing energy efficiency, peak demand reduction, and building decarbonization
- **EnergizeNJ:** Settlement filed on 4/10/25; approved 4/23/25
  - 3.5-year program (July 2025-December 2028); estimated total program costs of $339.1M, including $202.5M of IIP capital investments, $132M of matching capital investments and $4.6M of O&M
- **BGS Rate Impact Mitigation:** Credit of $30 to residential bills in July & August 2025 with a charge of $10 applied to residential bills in Sept-Feb 2026 to recover the amounts deferred

Investment Recovery Mechanisms



$3.7B DX | **$1.6B** TX
Rate Base (2025F)

9.6% DX | **10.2%** TX
Allowed ROEs

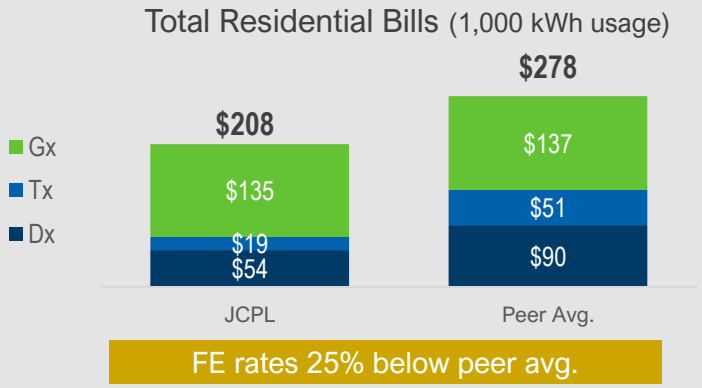
~52%
Allowed Equity

Political Overview

Governor-elect	Party	Term Ends
Mikie Sherrill	D	Jan. '30
NJ BPU	**Party**	**Term Ends**
Christine Guhl-Sadovy (P)	D	Mar '29
Michael Bange	R	Mar '30
Zenon Christodoulou	D	Mar '26
Vacant		
Vacant		

Affordability

Average Customer Bills, as of 7/1/2025

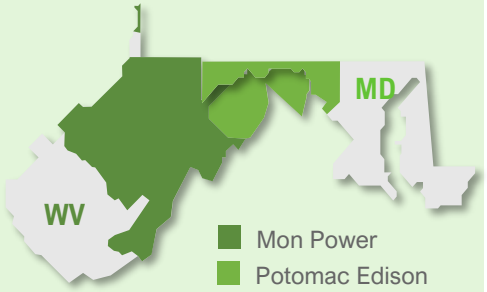


FirstEnergy

West Virginia & Maryland Overview



Jim Myers
President of WV & MD



555K WV CUSTOMERS
295K MD CUSTOMERS

INDUSTRIES SERVED: Chemical, Coal Mining, Non-Metallic Minerals, Plastics and Rubber Products, National Security, Crop Projection, Technical Services

WV New Generation

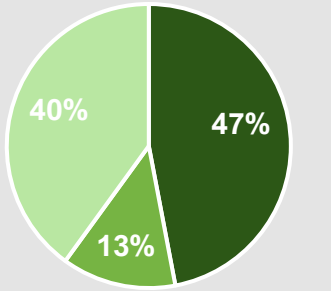
- On 10/1/25, filed WV IRP on 10/1/2025; projected to be short capacity needs beginning in 2027
- On 10/24/25, issued RFP for Build, Own, Transfer; responses due 12/31/25
- In 1Q26, plan to file for approval of 1,200 MW of CCGT around 2031 and 70 MW of Solar generation in 2028
- Expect WVPSC approval within 12 months of the filing

Preferred Plan (IRP)

Accessible | Flexible | Affordable | Resilient

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Solar			In-Service 70MW of utility-scale solar							
Gas		Begin construction				In-Service 1,200 MW CCGT				

Investment Recovery Mechanisms



$4.1B WV	$1.1B MD
Rate Base (2025F)	
9.8% WV	9.5%/10.45% MD: DX / TX
Allowed ROEs	
50% WV	53%/50% MD: DX / TX
Allowed Equity	

Political Overview

WV Governor	Party	Term Ends
Patrick Morrisey	R	Jan. '29

WV PSC	Party	Term Ends
Charlotte R. Lane (C)	R	Jun. '25
Renee A. Larrick	R	Jun. '29
William B. Raney	I	Jun. '27

MD Governor	Party	Term Ends
Wes Moore	D	Jan. '27

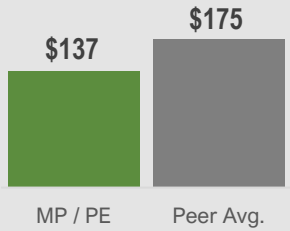
MD PSC	Party	Term Ends
Frederick H. Hoover (C)	D	Jun. '28
Ryan C. McLean	R	Jun. '30
Kumar P. Barve	D	Jun. '29
Bonnie A. Suchman	D	Jun. '27
Odogwu Obi Linton	I	Jun. '26

Affordability

Average Customer Bills, as of 7/1/2025

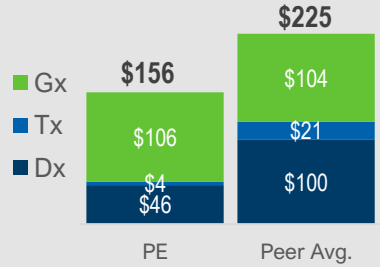
Total Residential Bills (1,000 kWh usage)

West Virginia
(Fully Integrated)



FE rates 22% below peer avg.

Maryland



FE rates 31% below peer avg.

FirstEnergy