OHIO EDISON COMPANY AND SUBSIDIARIES UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022

OHIO EDISON COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
(In millions)		023	2022		2023		2022	
REVENUES:								
Electric sales	\$	433	\$	359	\$	898	\$	730
Excise and gross receipts tax collections	•	25	•	25	•	53	•	53
Total revenues		458		384		951		783
OPERATING EXPENSES:								
Purchased power		139		88		323		177
Other operating expenses		181		165		339		314
Provision for depreciation		40		38		80		75
Deferral of regulatory assets, net		(17)		(29)		(40)		(31)
General taxes		58		53		119		114
Total operating expenses		401		315		821		649
OPERATING INCOME		57		69		130		134
OTHER INCOME (EXPENSE):								
Miscellaneous income, net		6		7		13		18
Pension and OPEB mark-to-market adjustment		10		_		10		_
Interest expense		(21)		(18)		(43)		(35)
Capitalized financing costs		3		<u> </u>		4		2
Total other expense		(2)		(11)		(16)		(15)
INCOME BEFORE INCOME TAXES		55		58		114		119
INCOME TAXES		9		12		19		25
NET INCOME	\$	46	\$	46	\$	95	\$	94
STATEMENTS OF COMPREHENSIVE INCOME								
NET INCOME	\$	46	\$	46	\$	95	\$	94
OTHER COMPREHENSIVE LOSS:								
Pension and OPEB prior service costs		(1)		(1)		(1)		(1)
Other comprehensive loss		(1)		(1)		(1)		(1)
Income taxes (benefits) on other comprehensive loss								
Other comprehensive loss, net of tax		(1)		(1)		(1)		(1)
COMPREHENSIVE INCOME	\$	45	\$	45	\$	94	\$	93

OHIO EDISON COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS (UNAUDITED)

Affiliated companies	millions, except share amounts)		June 30, 		December 31, 2022	
Restricted cash \$ 7 \$ Receivables- Customers 196 2 Cless — Allowance for uncollectible customer receivables 142 1 Affiliated companies 103 103 Other, net of allowance for uncollectible accounts of \$1 in 2023 and 2022 46 Notes receivable from affiliated companies 10 1 Propal daxes and other 20 2 PROPERTY, PLANT AND EQUIPMENT: 1 1,949 15 Less — Accumulated provision for depreciation 1,949 15 Construction work in progress 3,324 3,3 Construction work in progress 3,40 3 WVESTMENTS AND OTHER NONCURRENT ASSETS: 80 1 Properly taxes 60 1 Investments 89 0 1 Other 52 1 2 TOTAL ASSETS 3,032 4 4 CUrrently payable long-term debt 9 \$ \$ Currently payable long-term debt 2 2 Accrued taxes 113						
Receivables-Customers 196 2 Customers 14 14 Less—Allowance for uncollectible customer receivables 14 182 Affiliated companies 103 10 1 Other, net of allowance for uncollectible accounts of \$1 in 2023 and 2022 46 10 1 Notes receivables from affiliated companies 10 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		\$	7	\$	7	
Customers		*	•	Ψ	•	
Less — Allowance for uncollectible customer receivables 14			196		209	
Affiliated companies 182 Other, net of allowance for uncollectible accounts of \$1 in 2023 and 2022 46 Notes receivable from affiliated companies 10 1 Propaid taxes and other 368 2 PROPERTY, PLANT AND EQUIPMENT: 368 2 In service 5,273 5,2 Less — Accumulated provision for depreciation 1,949 1,3 Construction work in progress 1,33 3 WVESTMENTS AND OTHER NONCURRENT ASSETS: 3,324 3,3 Investments 60 1 Other 5,2 20 TOTAL ASSETS 201 2 CUTRENT LIABILITIES AND EQUITY 2 2 CUTRENT LIABILITIES 9 \$ Short-term borrowings - Affiliated companies 7 2 Accounts payable ong-term debt 9 \$ Short-term borrowings - Affiliated companies 2 2 Accounts payable - Affiliated companies 7 7 Account payable ong-term obligations 113 1 Accured taxes					2	
Affiliated companies 103 Other, net of allowance for uncollectible accounts of \$1 in 2023 and 2022 46 Notes receivable from affiliated companies 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 7 movarios for anomiconida datemor receivables				188	
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Notes receivable from affiliated companies 10 1 Prepaid taxes and other 306 2 PROPERTY, PLANT AND EQUIPMENT: 5,273 5,2 In service 5,273 3,324 3,324 Construction work in progress 139 1 Construction work in progress 60 1 INVESTMENTS AND OTHER NONCURRENT ASSETS: 60 1 Property taxes 60 1 Investments 69 1 Other 52 201 2 TOTAL ASSETS 4,032 4 CURRENT LIABILITIES AND EQUITY 2 2 CURRENT LIABILITIES 7 1 Currently payable long-term debt 9 \$ Accrued taxes 113 1 Affiliated companies 7 7 Other 78 8 Accrued interest 27 7 Collateral 7 7 Other 67 7 Collateral 1,25 1					40	
Prepaid taxes and other					108	
PROPERTY, PLANT AND EQUIPMENT: In service					17	
PROPERTY, PLANT AND EQUIPMENT:	Tropala taxoo aha sinoi				447	
In service	PROPERTY, PLANT AND FOUIPMENT:					
Less — Accumulated provision for depreciation 1,949 1,5 3,324 3,3 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,334 3,34			5 273		5,20	
Same					1,900	
Construction work in progress 139 139 130 34	2000 / Nobultidated provision for depresidation				3,30	
NVESTMENTS AND OTHER NONCURRENT ASSETS: S	Construction work in progress				12	
NYESTMENTS AND OTHER NONCURRENT ASSETS:	Constitution work in progress				3,422	
Property taxes	INVESTMENTS AND OTHER NONCHRRENT ASSETS:		0,400		0,722	
Notes 198			60		127	
Other 52 TOTAL ASSETS 201 2 LIABILITIES AND EQUITY CURRENT LIABILITIES Currently payable long-term debt \$ 9 \$ Short-term borrowings - Affiliated companies 71 Accounts payable- Accounts payable- 78 Accounts payable- 78 Account payable- 78 Accunt payable- 78 Accun					86	
CUTAL ASSETS					54	
CURRENT LIABILITIES AND EQUITY	Other				267	
LIABILITIES AND EQUITY CURRENT LIABILITIES: Currently payable long-term debt \$ 9 \$ Short-term borrowings - Affiliated companies 71 Accounts payable- 2 Affiliated companies 2 Other 78 Accrued taxes 113 1 Accrued interest 27 1 Collateral 7 67 Other 67 374 3 NONCURRENT LIABILITIES: 1,259 1,259 1,259 1,259 1,264 4 Accumulated deferred income taxes, net 454 4<	TOTAL ASSETS	Φ.		•	4,136	
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Short-term borrowings - Affiliated companies 71 Accounts payable- 2 Affiliated companies 2 Other 78 Accrued taxes 113 1 Accrued interest 27 113 1 Collateral 7 7 7 Other 67 374 3 NONCURRENT LIABILITIES: 1,259 1,255 2,259 1,259 1,255 2,259 1,259 1,259 1,259 1,259 1,259		ф.	0	r	,	
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Other 78 Accrued taxes 113 1 Accrued interest 27 Collateral 7 Other 67 NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 1,259 1,2 Accumulated deferred income taxes, net 454 4 Retirement benefits 130 1 Regulatory liabilities 155 2 Property taxes 59 1 Other 337 3 TOTAL LIABILITIES 2,768 2,5 EQUITY: Common stockholder's equity- 2 3 2 Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) Retained earnings 37 TOTAL EQUITY 1,264 1,2			0			
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NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 1,259 1,25 Accumulated deferred income taxes, net 454 4 Retirement benefits 130 1 Regulatory liabilities 155 2 Property taxes 59 1 Other 337 3 TOTAL LIABILITIES 2,394 2,5 EQUITY: 2,768 2,6 Common stockholder's equity- 2 2 Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) 8 Retained earnings 37 1 TOTAL EQUITY 1,264 1,2					45	
NONCURRENT LIABILITIES: Long-term debt and other long-term obligations 1,259 1,2 Accumulated deferred income taxes, net 454 4 Retirement benefits 130 1 Regulatory liabilities 155 2 Property taxes 59 1 Other 337 3 TOTAL LIABILITIES 2,394 2,5 EQUITY: 2,768 2,8 Common stockholder's equity- 2 2 Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) 8 Retained earnings 37 1,264 1,2 TOTAL EQUITY 1,264 1,2	Other				70	
Long-term debt and other long-term obligations 1,259 1,2 Accumulated deferred income taxes, net 454 4 Retirement benefits 130 1 Regulatory liabilities 155 2 Property taxes 59 1 Other 337 3 TOTAL LIABILITIES 2,768 2,8 EQUITY: Common stockholder's equity- 2 Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) 8 Retained earnings 37 1 TOTAL EQUITY 1,264 1,2	MONCHIDEENT LIABILITIES.		3/4		376	
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Property taxes 59 1 Other 337 3 TOTAL LIABILITIES 2,394 2,5 EQUITY: 2,768 2,8 Common stockholder's equity- - - Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) - Retained earnings 37 - TOTAL EQUITY 1,264 1,2					145	
Other 337 3 TOTAL LIABILITIES 2,394 2,5 EQUITY: 2,768 2,8 Common stockholder's equity- Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding 1,235 1,2 Accumulated other comprehensive loss (8) 37 1 Retained earnings 37 1,264 1,2 TOTAL EQUITY 1,264 1,2					203	
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EQUITY: Common stockholder's equity- Common stock, without par value, authorized 175,000,000 shares - 60 shares outstanding Accumulated other comprehensive loss Retained earnings TOTAL EQUITY 1,264 1,27	TOTAL LIADUUTIEO				2,518	
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Accumulated other comprehensive loss Retained earnings TOTAL EQUITY (8) 37 1,264 1,264			1,235		1,232	
Retained earnings 37 TOTAL EQUITY 1,264 1,2	<u> </u>		•		(
TOTAL EQUITY 1,264 1,2	•				17	
					1,242	
TOTAL LIABILITIES AND FOLITY			.,201		. , = 12	
10 TAL LIABILITIES AND EQUIT 1	TOTAL LIABILITIES AND EQUITY	\$	4,032	\$	4,136	

OHIO EDISON COMPANY AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(0	For the Six Months Ended June 30,			
(In millions)	2	023	2022	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$	95	\$ 94	
Adjustments to reconcile net income to net cash from operating activities-				
Depreciation and amortization		42	45	
Deferred income taxes and investment tax credits, net		10	14	
Retirement benefits, net of payments		(12)	(25)	
Pension and OPEB mark-to-market adjustment		(10)	_	
Changes in current assets and liabilities-				
Receivables		(16)	(33)	
Prepaid taxes and other current assets		(3)	(5)	
Accounts payable		(20)	(9)	
Accrued taxes		(15)	(1)	
Accrued interest		3	(1)	
Other current liabilities		(6)	(6)	
Collateral, net		(38)	23	
Other		(2)	12	
Net cash provided from operating activities		28	108	
CASH FLOWS FROM INVESTING ACTIVITIES:				
Capital investments		(101)	(142)	
Loans to affiliated companies, net		98	24	
Asset removal costs		(13)	(16)	
Other		(3)	7	
Net cash used for investing activities		(19)	(127)	
CASH FLOWS FROM FINANCING ACTIVITIES:				
New financing-				
Short-term borrowings - affiliated companies, net		71	179	
Redemptions and repayments-				
Long-term debt		(4)	(104)	
Common stock dividend payments		(75)	(130)	
Other		(1)	(2)	
Net cash used for financing activities		(9)	(57)	
Net change in cash, cash equivalents, and restricted cash		_	(76)	
Cash, cash equivalents, and restricted cash at beginning of period		7	83	
Cash, cash equivalents, and restricted cash at end of period	\$	7 9	\$ 7	
SUPPLEMENTAL CASH FLOW INFORMATION:				
Significant non-cash transactions:				
Accrued capital investments	\$	3 9	\$ 11	