

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 17, 2026



Commission  
File Number

333-21011

Registrant; State of Incorporation;  
Address; and Telephone Number

(An FIRSTENERGY CORP  
Ohio Corporation)  
341 White Pond Drive  
Akron OH 44320  
Telephone (800) 736-3402

I.R.S. Employer  
Identification No.

34-1843785

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value per share	FE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 2.02 Results of Operations and Financial Condition

On February 17, 2026, FirstEnergy Corp. ("FirstEnergy" or the "Company") issued a press release (the "Release") announcing its financial results for the year ended December 31, 2025. A copy of the Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company has presented certain financial information in accordance with U.S. generally accepted accounting principles ("GAAP") and also on a non-GAAP basis. 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 included in Exhibit 99.1, as well as Exhibits 99.2 and 99.3, referenced below, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to 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 adjustments that may not be consistent or comparable across periods or across the Company's peer group. The Company has provided, where possible without unreasonable effort, quantitative reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the tables on page four of the Release.

The information set forth in and incorporated into this Item 2.02 of this Current Report on Form 8-K is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

## Item 7.01 Regulation FD Disclosure

In connection with the Release, the Company also made available FirstEnergy's 4Q 2025 Strategic and Financial Highlights (the "Highlights") and latest annual investor FactBook (the "FactBook"), which are attached as Exhibit 99.2 and Exhibit 99.3, respectively, to this Current Report on Form 8-K and incorporated herein by reference. The Highlights and FactBook are available under the "Investor Relations" section of the Company's website, located at [investors.firstenergycorp.com](http://investors.firstenergycorp.com). Website addresses are included as inactive textual references only. Information on the Company's website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the Securities and Exchange Commission. Important information may be disseminated initially or exclusively via the Company's Investor Relations website; investors should consult the site to access this information.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The furnishing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

## Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by FirstEnergy Corp., dated February 17, 2026</a>
99.2	<a href="#">4Q 2025 Strategic and Financial Highlights, dated February 17, 2026</a>
99.3	<a href="#">Annual FactBook, dated February 17, 2026</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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This Form 8-K 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 litigation, including the securities class-action lawsuit, regulatory proceedings, arbitration, mediation and similar proceedings; 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 the 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, generation resource adequacy, co-location of generation and large loads, and compliance and enforcement activity; 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; 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; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change and emerging technology, particularly with respect to electrification, energy storage, co-location of generation and large loads, 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.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 17, 2026

FIRSTENERGY CORP.  
Registrant

By: \_\_\_\_\_ /s/ Jason J. Lisowski  
Jason J. Lisowski  
Vice President, Controller and  
Chief Accounting Officer

**FirstEnergy Corp.**  
341 White Pond Drive  
Akron, Ohio 44320  
[www.firstenergycorp.com](http://www.firstenergycorp.com)

For Release: February 17, 2026

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(330) 384-5247

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Karen Sagot  
(330) 761-4286

**FirstEnergy Announces 2025 Financial Results,  
Affirms 2026 Guidance and Provides Long-Term Financial Outlook Focused on Delivering Value to Customers, Communities and Investors**

*Reports 2025 GAAP earnings of \$1.77 per share and Core Earnings (non-GAAP) of \$2.55 per share, at the top end of the increased and revised guidance range*

*Affirms 2026 Core Earnings guidance range of \$2.62 to \$2.82 per share,  
representing 9% growth versus original 2025 guidance midpoint*

*Announces 2026-2030 capital investment plan of \$36 billion  
with expected Core Earnings compounded annual growth near the top end of 6-8%*

**AKRON, Ohio** – FirstEnergy Corp. (NYSE: FE) today reported 2025 GAAP earnings of \$1.02 billion, or \$1.77 per basic share (\$1.76 diluted), on revenue of \$15.1 billion. These results include the impact of Ohio regulatory orders in the fourth quarter of 2025. In 2024, the company reported GAAP earnings of \$978 million, or \$1.70 per basic and diluted share, on revenue of \$13.5 billion. GAAP results for both periods reflect the impact of additional special items listed below.

Core Earnings (non-GAAP) in 2025 were \$2.55 per share, a 7.6% increase compared to Core Earnings of \$2.37 per share in 2024.

“In 2025, we reinforced our financial foundation and delivered on the strategies that are moving our company forward,” said Brian X. Tierney, FirstEnergy Board Chairman, President and Chief Executive Officer. “We deployed \$5.6 billion of system investments to enhance reliability while advancing key regulatory strategies that support long-term customer benefits and our commitments to the investment community. We are proud of our solid execution

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against our capital plan and solid financial discipline, which resulted in Core Earnings of \$2.55 per share.

“We are entering 2026 with strong momentum and a proven business model that is driving our transformation into a premier electric company with the financial strength and flexibility to deliver value across all stakeholders,” Tierney continued. “Last week our Board approved an increased quarterly dividend that reflects this momentum and our confidence in the company’s future.

“Our updated and extended Energize365 investment program builds on this progress. Our \$36 billion investment plan for 2026 to 2030 includes more than \$19 billion of total transmission investment,” Tierney added. “These investments will build a stronger, more resilient grid to minimize outages, prepare for future demand and advance regional, state and national energy priorities.”

#### **Outlook**

FirstEnergy reaffirmed its 2026 Core Earnings guidance of \$2.62 to \$2.82 per share. This outlook is supported by the company’s Energize365 capital investment plan of \$6 billion in 2026 for distribution infrastructure renewal, grid modernization and significant reliability and resiliency enhancements to the high-voltage transmission system.

FirstEnergy’s \$36 billion Energize365 program for 2026 through 2030 represents an increase of nearly 30% compared to its previous five-year investment plan and results in 10% compounded annual rate base growth through 2030. This investment plan positions FirstEnergy to deliver Core EPS compounded annual growth near the top end of 6-8% from 2026 to 2030.

#### **2025 Results**

Core Earnings growth in 2025 reflects FirstEnergy’s regulated investment strategy, including the impact of base rates that were implemented in Pennsylvania during the year, total

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transmission rate base growth of nearly 11% and stronger distribution sales. These factors offset the impacts of higher operating expenses, which include the impact of increased maintenance work in Pennsylvania recovered in new base rates and maintenance activities accelerated into 2025 from 2026. Core Earnings also reflect higher financing costs and dilution in 2025 from the FET equity interest transaction that closed in March 2024.

In the Distribution segment, 2025 Core Earnings increased \$0.23 per share compared to 2024, primarily due to new base rates in Pennsylvania that went into effect on Jan. 1, 2025, as well as stronger sales and lower financing costs. This was partially offset by higher planned operating expenses and lower tax benefits. GAAP results in the distribution segment include charges recognized in the fourth quarter of 2025 resulting from PUCO orders related to the Ohio companies' base rate case and legacy matters.

In the Integrated segment, the company's capital investment program drove transmission rate base growth of 14%, resulting in higher transmission-related earnings. Earnings also benefited from stronger customer demand. This was primarily offset by higher operating expenses and increased financing costs.

In the Stand-Alone Transmission segment, 2025 Core Earnings increased primarily due to capital investments that drove a 9% increase in rate base year over year.

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Consolidated GAAP Earnings Per Share (EPS) to Core (Non-GAAP) EPS Reconciliation		
	12 Months Ended Dec. 31,	
	2025	2024
<b>Earnings Attributable to FirstEnergy Corp. (GAAP) - \$M</b>	<b>\$1,020</b>	<b>\$978</b>
<b>Basic EPS (GAAP)</b>	<b>\$1.77</b>	<b>\$1.70</b>
Excluding Special Items:		
Net Pension/OPEB credits	(0.35)	(0.06)
Signal Peak earnings impact	—	(0.13)
ARO regulatory change	(0.06)	0.27
Debt-related costs	0.03	0.12
Enhanced employee retirement and other related costs	—	0.01
FE Forward cost to achieve	—	0.10
Investigation and other related costs	0.50	0.13
Regulatory charges	0.58	0.09
Reorganization costs	0.06	—
Strategic transaction charges	0.02	0.14
Total Special Items	<b>0.78</b>	<b>0.67</b>
<b>Core EPS (Non-GAAP)</b>	<b>\$2.55</b>	<b>\$2.37</b>

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS (GAAP), and Core EPS (non-GAAP) are based on 577 million shares for the full year of 2025 and 575 million shares for the full year of 2024.

#### Non-GAAP Financial Measures

We refer to certain financial measures, including Core Earnings (non-GAAP) 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 earnings attributable to FirstEnergy Corp., as reflected in the table above. Core EPS is calculated based on the weighted average number of common shares outstanding in the respective period.

Management uses these non-GAAP financial measures, including Core EPS, 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 Core EPS provides consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that this measure is 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 Core EPS is EPS attributable to FirstEnergy Corp. (GAAP), as reconciled in the above table. 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. More detail on special items for the period can be found in the Company's Strategic and Financial Highlights, available at the company's Investor Information website – [www.firstenergycorp.com/ir](http://www.firstenergycorp.com/ir).

**Forward-Looking Non-GAAP Measures**

A quantitative reconciliation of forward-looking non-GAAP measures, including 2026 Core EPS and Core EPS CAGR projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such 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 and Core EPS CAGR 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. Forward-looking statements, including these special items, are based upon current expectations and are subject to factors that could cause actual results to differ materially from those suggested here, including those factors set forth under "Forward-Looking Statements," below.

**Investor Materials and Teleconference**

FirstEnergy's *Strategic and Financial Highlights* presentation is posted on the company's Investor Information website – [www.firstenergycorp.com/ir](http://www.firstenergycorp.com/ir). It can be accessed through the *Fourth Quarter 2025 Financial Results* link. Important information may be disseminated initially or exclusively via the company's Investor Information website; investors should consult the site to access this information.

The company invites investors, customers and other interested parties to listen to a live webcast of its teleconference for financial analysts and view presentation slides at 9:00 a.m. EST tomorrow. FirstEnergy management will present an overview of the company's financial results followed by a question-and-answer session. The teleconference and presentation can be accessed on the Investor Information website by selecting the *Fourth Quarter 2025 Earnings Webcast* link. The webcast and presentation will be archived on the website.

FirstEnergy is dedicated to integrity, safety, reliability and operational excellence. Its electric distribution companies form one of the nation's largest investor-owned electric systems, serving more than 6 million customers in Ohio, Pennsylvania, New Jersey, West Virginia, Maryland and New York. FirstEnergy's transmission subsidiaries operate more than 24,000 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Follow FirstEnergy online at [www.firstenergycorp.com](http://www.firstenergycorp.com) and on X @FirstEnergyCorp.

**Forward-Looking Statements:** This news release 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

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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 litigation, including the securities class-action lawsuit, regulatory proceedings, arbitration, mediation and similar proceedings; 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 the 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; 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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; 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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.

(021726)

The logo for FirstEnergy, featuring the word "FirstEnergy" in a white, sans-serif font with a registered trademark symbol. A white swoosh underline is positioned beneath the "Energy" portion of the text.

**FirstEnergy**<sup>®</sup>

**Focused** on Our Future

# 4Q 2025 Strategic & Financial Highlights

Published February 17, 2026

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# Forward-Looking Statements

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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 litigation, including the securities class-action lawsuit, regulatory proceedings, arbitration, mediation and similar proceedings; 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 the vendors with which we do business; 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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; 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; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change and emerging technology, particularly with respect to electrification, energy storage, co-location of generation and large loads, 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" as described in greater detail on slides 24-28.

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 2026 Baseline O&M, 2026 Core EPS, and Core EPS compound annual growth rate ("CAGR") 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 Takeaways for Today's Call

## ■ 2025 Significant Milestones

- Strong 2025 financial performance across all key metrics
- Received constructive outcome in our 2024 OH base rate case
- Received upgrade from S&P on FirstEnergy Corp's senior unsecured credit rating to BBB from BBB-

## ■ 2026-2030 Investment Plan of \$36B and 10% FE-Owned Rate Base Growth (CAGR)

- Investment Plan increase of \$8B or ~30% vs. prior \$28B 5-year plan (2025-2029); Total Transmission investments increase ~35%
- Strong track record of execution with capital deployment
- Investment plan to be funded with modest level of equity

## ■ Core EPS Near the Top End of 6-8% CAGR (2026-2030)

- Based off 2026 guidance mid-point of \$2.72/sh
- Targeting annual consolidated ROEs of 9.5-10%

## ■ Meaningful Incremental Investment Opportunities

- Expect approval for \$2.5B WV gas generation investment in 2H26
- Transmission investment opportunities that are critical to maintaining grid stability

# Performance Overview

## 2024 vs. 2025 Financial Results



## 2025 Performance Highlights

**Reported 2025 GAAP EPS of \$1.77/sh**, largely impacted by charges from the OH base rate case and resolution of all OH legacy issues

**Delivered 2025 Core EPS of \$2.55/sh, 7.6% growth** vs. 2024 and at the top end of revised/increased guidance range (\$2.50-\$2.56/sh)

**Executed 2025 Investment plan of \$5.6B**, nearly 25% higher than 2024 and ~12% higher than Original 2025 plan (\$5.0B)

**Improved reliability metrics**, reflecting **10% improvement in system-wide SAIDI**, primarily in NJ (~16%) and PA (~20%)

**Declared quarterly dividends totaling \$1.78/sh in 2025** vs. \$1.70/sh in 2024, a ~5% increase

**Delivered strong results in 2025 for customers and investors and focused on continuing that momentum into 2026 and beyond**

# 2026-2030 Financial Plan Overview

## 2026-2030 PLAN

<b>\$36B</b> Investment Plan \$19B Total Tx Investments 75% Formula investments <sup>(2)</sup>	<b>10%</b> FE-Owned Rate Base Growth 16% FE-Owned Tx Rate Base Growth (2026-2030 CAGR)
<b>6-8%</b> Near the Top End of Core EPS <sup>(1)</sup> CAGR (2026-2030)	<b>60-70%</b> Targeted Dividend Payout Ratio of Core EPS
<b>~14% FFO/DEBT</b> Committed to BBB/Baa2 credit profile	<b>UP TO \$2B EQUITY</b> Including common equity and equity-like content
<b>Transmission EPS Contribution Growing to Nearly                  50% of FE Core EPS</b>	

## 2026 GUIDANCE

<b>\$2.62-\$2.82/SH</b> Core EPS <sup>(1)</sup> Guidance	<b>~7% growth vs. 2025</b> (~9% growth vs. Original 2025 guidance midpoint of \$2.50/sh)
<b>\$6.0B</b> Investment Plan	<b>7% growth vs. 2025</b> (14% Total Tx growth vs. 2025)
<b>\$29.4B</b> FE-Owned Rate Base	<b>10% FE-Owned Rate Base                  Growth vs. 2025</b> (17% FE-Owned Tx Rate Base growth vs. 2025)
<b>\$1.86/SH</b> Dividend Declarations (Subject to Board Approval)	<b>4.5% growth vs. 2025</b> (Plan to declare quarterly dividends of \$0.465/sh in 2026)

**Strong financial plan focused on driving significant customer benefits, supporting economic development, and providing attractive total risk-adjusted returns**

# WV Generation Opportunity

- **Filed Certificate of Public Convenience and Necessity (CPCN) to self-build and operate 1,200 MW combined cycle gas turbine (CCGT) generating facility**
  - Located in Maidsville, WV
  - Total investment of \$2.5B vs. WV 2026F Rate Base of \$4.2B
  - Requesting accelerated approval, which is expected in 2H 2026
- **Significant political, economic and regulatory support for new generation in the state**
  - Aligned with Governor Morrisey's 50 GW by 2050 initiative
- **Expect to be operational by 12/31/2031**
- **Once in service, expect minimal impact to customer rates**

**With approval of this investment, we will explore additional generation investments to support increasing data center activity**



**Projected WV Gas Generation Investment**

\$M	2026	2027	2028	2029	2030	2031	2032
CCGT	\$70	\$240	\$520	\$600	\$545	\$385	\$115

# Transmission Opportunity

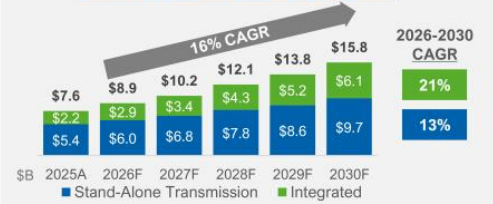
- FE Transmission operations include ~24,000 line miles, ideally located in the middle of PJM, and among the largest in PJM**
  - Interconnected with a broad number of utilities
  - Several strategic high-voltage corridors that are vital to the regional Transmission system and infrastructure build-out
  - Requires incremental investment associated with load growth on our wires and on adjacent systems
- Invested \$17B in our Transmission system since 2014 addressing less than 1/3 of the system**
- Increasing 2026-2030 Transmission investments by ~35% to \$19B<sup>(1)</sup>**
  - ~80% of plan associated with reliability enhancements, upgrading the health of the system, and replacing aging assets
  - ~20% of plan for regulatory required projects, including transmission interconnection requests and PJM open windows
- Transmission investment upside opportunities not in our plan**
  - Robust pipeline of investment needed to upgrade and modernize system beyond current plan
  - Future PJM Open Windows and data center growth
    - Awarded ~\$5B from past PJM Open Windows since 2022

**Transmission investments provide significant benefits to the grid with recovery through FERC regulated formula-rates**

## Transmission Assets Uniquely Situated within PJM



## 2X Increase in Rate Base by 2030

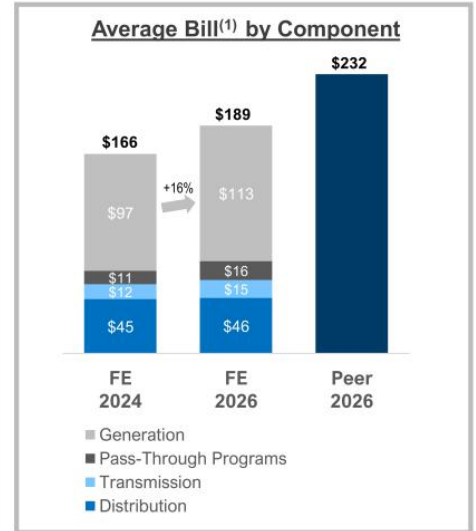


## Transmission EPS Contribution Growing to Nearly 50% of FE Core EPS



# Commitment to Affordability

- **FE average bill comprised of Gx (60%) and T&D (32%)**
  - Tx (8%) and Dx (24%), with state pass-through programs (8%)
- **FE bill<sup>(1)</sup> ~20% below in-state peers / 2.5% share of wallet**
  - Expect bills to remain below in-state peers through planning period
- **FE's focus on customer affordability**
  - History of financial discipline with operating expenses – reduced baseline O&M by over \$200M, or 15% since 2022
  - Working with State Regulators and leaders to identify opportunities to mitigate bill increases
    - Advocating for initiatives that ensure generation supply better aligns to customer demand with price stability in the near term
    - Identifying societal programs, state taxes and other non-value add programs that can provide relief to customer

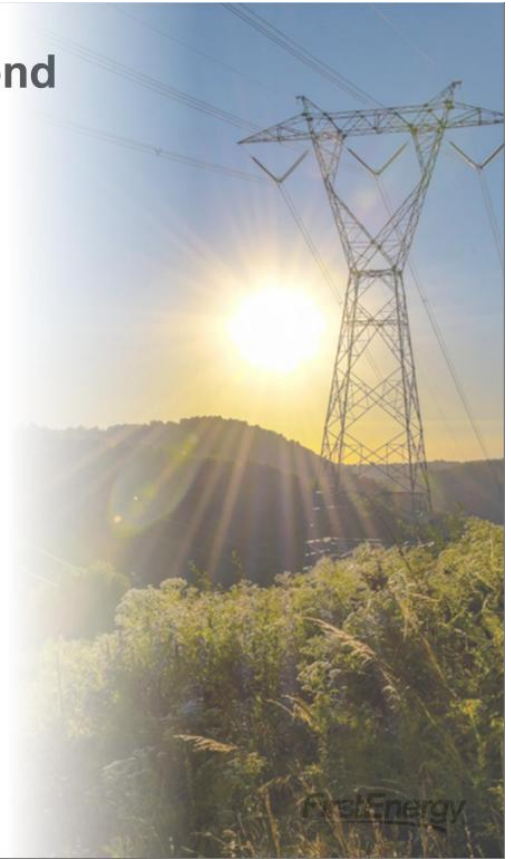


**Committed to working on customer affordability solutions that allow utilities to attract cost-effective financing to support capital investments**

<sup>(1)</sup> Average Residential bill for FE's deregulated states (OH, PA, NJ, MD) as of January 1, 2026, and July 1, 2024, based on 1,000 kWh usage per month

## Well-Positioned for Growth in 2026 and Beyond

- **Confident in our plan and the management team's ability to deliver on our commitments**
- **Our strong execution throughout 2025 demonstrated our ability to deliver results and we are focused on continuing that momentum as we move forward**
- **We enter 2026 with a fully implemented operating model with decision making closer to customers**
- **Low-risk business strategy with high-quality earnings driven by regulated investments and a strong balance sheet**
- **Well-structured, strategic long-term business plan that positions us for continued success**



## Strong 2025 Financial Performance

Key Metric	2025	vs. Plan	vs. 2024
Core EPS	\$2.55	+	+
Base O&M <sup>(1,2)</sup>	\$1,387M	+	+
Investment Plan	\$5.6B	+	+
Cash from Operations	\$3.7B	+	+

- ✓ In line
- + Favorable
- Unfavorable

### Key Highlights

- ❑ **Core EPS 7.6% above 2024, 2% above plan**
  - New rates and formula rate investments
  - Stronger residential customer demand
  - Strong financial discipline with operating expenses
  - TTM Consolidated ROE of 9.8%
- ❑ **Base O&M below plan and 2024**
  - Results include \$40M of accelerated expenses from future years
- ❑ **Investments 25% above 2024, ~12% above plan**
  - Nearly 75% formula rate investments, including ~50% in Transmission investments
  - Total FE-Owned Transmission Rate Base growth of ~11%
- ❑ **Strong Cash from Operations of nearly 30% above 2024**
  - Successfully completed 2025 debt financing plan with \$3.4B of subsidiary debt transactions and a \$2.5B convertible transaction
  - S&P upgraded FirstEnergy Corp's senior unsecured rating to BBB from BBB-

**We remain focused on strong financial discipline and meeting or exceeding our commitments to investors**

# 2026 Regulatory Calendar



## WV & MD Base Rate Case

WV: plan to file in 2Q 2026

MD: plan to file in 2H 2026

Last Base Rate Case	WV	PE-MD
Test Year	2022	2022
Approved ROE	9.8%	9.5%
Approved Equity Layer	50%	53%
Approved Rate Base	\$3.2B	\$0.7B
<b>2026F Rate Base</b>	<b>\$4.2B</b>	<b>\$0.9B</b>



## OH Three-year Rate Plan

In Ohio, plan to file Three-year Rate Plan in early 2Q 2026

Expect to propose investments targeting infrastructure renewal, reliability and grid modernization addressing aged and degraded assets and upgrading equipment to improve reliability



## WV Generation

Filing made on February 13, 2026; requesting accelerated approval, which is expected in 2H 2026

Requested cash recovery of financing costs based on precedent

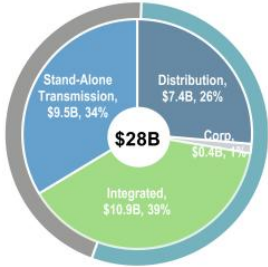
Filed with DOE for low-interest loan under the Energy Dominance Financing Program, which could provide customer savings of more than \$200M over the 30-yr term<sup>(1)</sup>

Once in service, the impact of the project to customer rates is expected to be minimal

# 2026-2030 Investment Plan

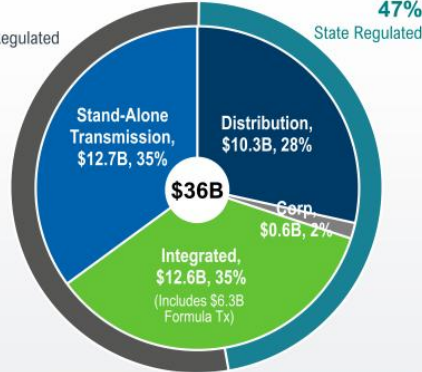
## 2026-2030 Investment Plan

2025-2029 Investment Plan



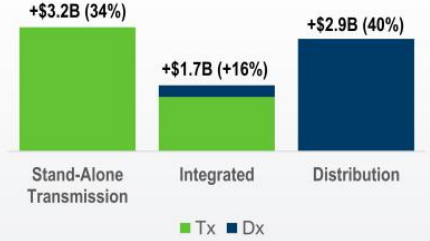
9% FE-Owned Rate Base CAGR  
(2025-2029: \$27.7B to \$38.8B)

53% FERC Regulated / 47% State Regulated



10% FE-Owned Rate Base CAGR  
(2026-2030: \$29.4B to \$43.6B)

■ Increasing 5-year investment plan by \$8B, or ~30%



Future plan updates expected to include significant incremental investments such as new generation in WV and additional Transmission investments

**\$36B Investment Plan includes a ~\$5B increase in Transmission and ~\$3B increase in Distribution focusing on the critical investments to build a stronger, more flexible grid and to prepare for future demand**

# 2026-2030 Core EPS<sup>(1)</sup>

Sustainable, long-term earnings growth driven by rate base growth and financial discipline



2026F Segment Core EPS Ranges	
Distribution	\$1.41-\$1.49
Integrated	\$0.95-\$1.03
Stand-Alone Tx	\$0.63-\$0.65
Corp/Other	(\$0.37)-(\$0.35)
FE	\$2.62 - \$2.82

## Key Planning Assumptions

- **Investment plan of \$36B** including ~75% in formula rate programs, resulting in ~10% Rate Base CAGR
- **Customer demand growth**
  - Weather-adjusted sales CAGR of 2.2%
  - Primarily from ~5% Industrial growth; driven by active or contracted data centers, with potential upside from data center pipeline (see slide 21)
- **Controlling Baseline O&M** through continuous improvement and strong financial discipline – forecasting 1%-1.5% CAGR
- **Targeting Consolidated ROE of 9.5%-10%**
- **Financing Plan includes strategic mix of cash from ops, debt and modest equity** to fund growth (see slide 15)

<sup>(1)</sup> With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 3 for more information. See slides 24-27 for reconciliations of 2024-2025 GAAP to Core EPS (Non-GAAP).

# 2026-2030 Financing Plan



## 2026 Subsidiary LT Debt Financing Plan

\$M	Issuances	Redemptions	Notes
FE PA	850	(300)	5.15% due 3/30/26
CEI	500	-	New issuance
JCP&L	350	-	New issuance
MP	300	-	New issuance
PE	150	-	New issuance
FET	400	-	New issuance
MAIT	250	-	New issuance
ATSI	175	(75)	4.0% due 4/15/26
<b>Sub-Total</b>	<b>\$2,975</b>	<b>(\$375)</b>	<b>\$2,600 Net change</b>

- 2026 Financing Plan supports \$6B investment plan and investment-grade credit metrics
- Focused on maintaining appropriate liquidity, target credit profiles, and regulatory capital structures at targeted/allowed levels

## 2026-2030 Financing Plan supports \$36B investment plan and BBB/Baa2 credit profile

<sup>(1)</sup> Incorporates estimated impact of including deductions for tax repairs on Corporate Alternative Minimum Tax calculation, representing < 2% improvement in Cash from Operations.

<sup>(2)</sup> Includes both utility & FE Corp. debt. FE Corp incremental debt issuance is expected to include up to ~\$2B of the ~\$16B of new debt financing between 2026-2030. Potential to include fixed income securities that receive partial equity credit, subject to market conditions. FE Corp. total debt as a percentage of total consolidated debt is expected to decrease from ~25% at 12/31/25 to ~20% over the course of the current planning horizon.

<sup>(3)</sup> Average common equity issuance per year over the 2026-2030 period, which includes \$100M annually for employee benefit programs.

# Shareholder Value Proposition



- **\$36B Customer-focused Investment Plan (2026-2030), driving 10% Rate Base CAGR**
  - 75% of projected investments in formula-rate recovery, reducing regulatory lag
- **Expect to deliver near the top end of 6-8% Core EPS<sup>(1)</sup> CAGR through 2030**



- **Targeting ~14% FFO/Debt; Committed to maintaining BBB/Baa2 credit profile**
- **Strategic mix of cash from ops, debt and modest equity to fund growth**
- **Focused on continuous improvement and financial discipline**



- **Constructive regulatory frameworks with strong relationships** that support ongoing collaboration
- **Diversified and low-risk T/D/G assets with a focus on affordability**
- **Focused on delivering on our commitments**, supporting customers and investors



- **Total shareholder return opportunity of ~12%, with upside potential**
- **Committed to dividend growth** in line with 60%-70% payout ratio of Core EPS

**Our diversified service territory, low-risk investment plan and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide attractive risk-adjusted returns to our investors**

# Quarterly Support & GAAP to Non-GAAP Reconciliations

## Quarterly Support

(Slide)

18. 2025 Earnings Summary
19. TTM Earned ROE Summary
20. Wires Sales Summary
21. Data Center Overview
22. 2025 Regulatory Calendar
23. Credit Ratings Summary

## GAAP to Non-GAAP Reconciliations

(Slide)

24. GAAP to Non-GAAP Earnings Reconciliations
25. Special Items Descriptions
26. 2025 Earnings Results
27. 2024 Earnings Results
28. GAAP to Non-GAAP Baseline O&M Reconciliations

**See YE25 Investor FactBook for additional information including FirstEnergy overview, 2026-2030 Financial plan, and additional business segment details**

# 2025 Earnings Summary

## FE Earnings Drivers Summary vs. Prior Year

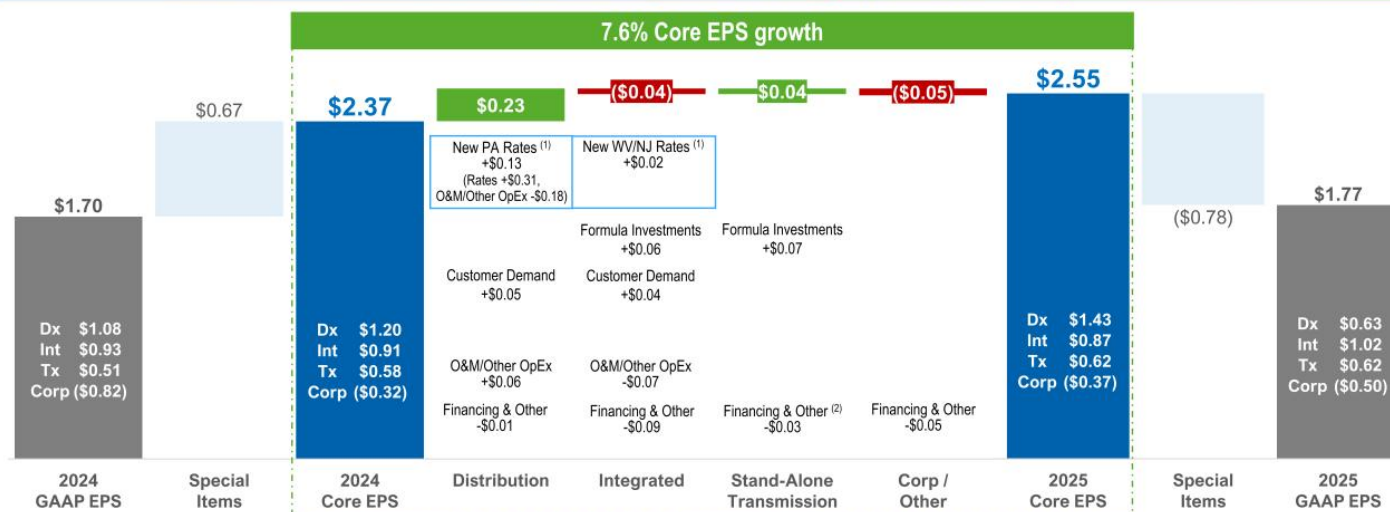
New Base Rates and Formula Investments, from execution of our regulated strategies

Higher customer demand, from favorable weather

Flat O&M/Other OpEx, from continuous improvement initiatives, lower operating expenses from Ohio regulatory order, offset by accelerated maintenance work

Higher financing costs from new debt issuances

Proud of strong performance throughout the year, resulting in Core EPS of \$2.55, at the top end of our revised and increased guidance range (\$2.50-\$2.56/sh)



See slides 24-27 for reconciliations of GAAP to Core EPS (Non-GAAP) and a description of special items

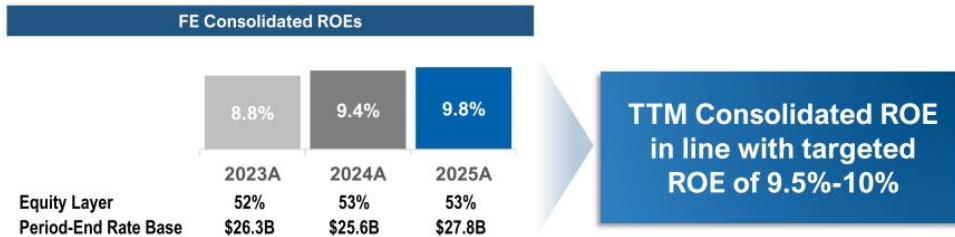
<sup>(1)</sup> Certain O&M/Other OpEx increases in 2025 are a result of increased maintenance work and amortization of deferred costs included in new base rates

<sup>(2)</sup> Includes -\$0.04 of dilution on FET 30% sale that closed in March 2024



# TTM Earned ROE Summary

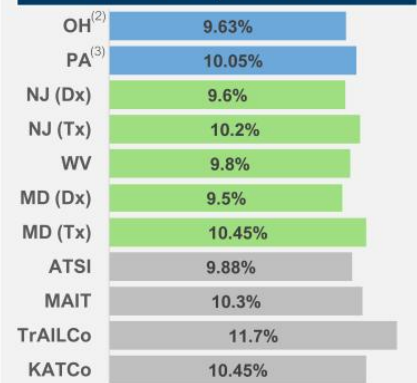
TTM 12/31/25



FE's ownership of FET (including MAIT class B shares) of 82.8% at 12/31/23, 56.5% at 12/31/24 and 55.9% at 12/31/25.

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

## Allowed ROE by Jurisdiction<sup>(1)</sup>



### Segment Legend

- Distribution
- Integrated
- Stand-Alone Tx

<sup>(1)</sup> See Slides 25-43 of the Investor FactBook (published 2/17/25) for additional details on Rate Base, ROEs, and Capital Structure

<sup>(2)</sup> Represents allowed ROE in Nov. 2025 PUCO order in 2024 base rate case.

<sup>(3)</sup> Represents current PA PUC benchmark ROE used for DSIC purposes. ROE was Settled in the last rate case.

# Wires Sales Summary

Actual Sales and Weather-Adjusted Sales

(MWh in thousands)	Actual Sales					
	4Q24	4Q25	% Chg	FY 2024	FY 2025	% Chg
Residential	12,593	13,501	7.2%	54,631	56,397	3.2%
Commercial <sup>(1)</sup>	9,314	9,709	4.2%	39,020	39,734	1.8%
Industrial	12,861	12,847	-0.1%	52,951	52,321	-1.2%
<b>Total</b>	<b>34,768</b>	<b>36,057</b>	<b>3.7%</b>	<b>146,602</b>	<b>148,452</b>	<b>1.3%</b>

<sup>(1)</sup> Commercial includes street lighting

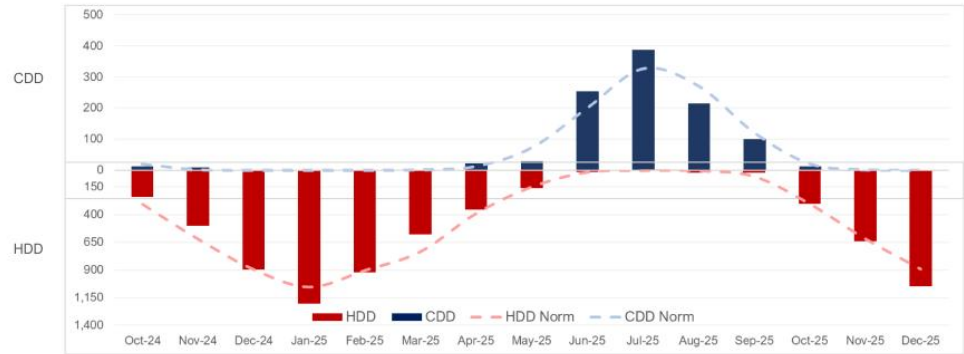
(MWh in thousands)	Weather-Adjusted Sales					
	4Q24	4Q25	% Chg	FY 2024	FY 2025	% Chg
Residential	12,969	13,091	0.9%	55,447	55,520	0.1%
Commercial <sup>(1)</sup>	9,372	9,604	2.5%	39,298	39,641	0.9%
Industrial	12,861	12,847	-0.1%	52,951	52,321	-1.2%
<b>Total</b>	<b>35,202</b>	<b>35,542</b>	<b>1.0%</b>	<b>147,696</b>	<b>147,482</b>	<b>-0.1%</b>

## 4Q25 Weather Summary

	Days	% Chg	EPS
vs. CDD	(7)	-35%	+\$0.03
Normal HDD	176	10%	
vs. CDD	(6)	-32%	+\$0.04
4Q24 HDD	346	21%	

## 2025 Weather Summary

	Days	% Chg	EPS
vs. CDD	(1)	-	+\$0.03
Normal HDD	145	3%	
vs. CDD	(134)	-12%	+\$0.10
2024 HDD	834	19%	



# Data Center Overview

Potential incremental Transmission investment opportunity of ~\$250M/GW<sup>(1)</sup> for ~13GWs of data center demand in the pipeline

## FE: Cumulative Data Center Demand



## Data Center Demand – By State

(MW)	2026F	2031F	2035F	
<b>OH</b>	Contracted	825	1,840	1,840
	Pipeline	-	2,930	5,165
	<b>Total</b>	<b>825</b>	<b>4,770</b>	<b>7,005</b>
<b>PA</b>	Contracted	275	495	495
	Pipeline	-	550	1,930
	<b>Total</b>	<b>275</b>	<b>1,045</b>	<b>2,425</b>
<b>MD</b>	Contracted	825	1,480	1,480
	Pipeline	-	1,760	3,685
	<b>Total</b>	<b>825</b>	<b>3,240</b>	<b>5,165</b>
<b>WV</b>	Contracted	190	190	190
	Pipeline	-	260	1,010
	<b>Total</b>	<b>190</b>	<b>450</b>	<b>1,200</b>
<b>NJ</b>	Contracted	15	80	80
	Pipeline	-	1,040	1,110
	<b>Total</b>	<b>15</b>	<b>1,120</b>	<b>1,190</b>
<b>FE</b>	Contracted	2,130	4,085	4,085
	Pipeline	-	6,540	12,900
	<b>Total</b>	<b>2,130</b>	<b>10,625</b>	<b>16,985</b>

- Long-term Pipeline demand of 12.9 GW more than doubled since Feb. 2025 (6.1 GW) and increased 10% since Nov. 2025 (11.7 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.
- Long-term Contracted demand of 4.1 GW increased over 40% since Feb. 2025 (2.9 GW) and increased 8% since Nov. 2025 (3.8 GW)
  - Contracted represents a contract to construct facilities and/or an electric service agreement







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

<sup>(1)</sup> Based on current average of completed study estimates for projects in pipeline

<sup>(2)</sup> Represents 2025 Detailed Load Studies (DLS) / Conceptual Load Studies (CLS) greater than 500 MWs, not contracted or included in FE pipeline

# 2025 Regulatory Calendar

## Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
 Ohio	<ul style="list-style-type: none"> <li>Base Rate Case</li> <li>HB6 Related Investigations</li> </ul>	<ul style="list-style-type: none"> <li>Order issued 11/19/25; Applications for rehearing filed 12/19/25; PUCO Entry 1/7/26 granting additional 90 days to consider rehearing; Motion filed 1/9/26 seeking approval of new rates implementing the 11/19/25 Order (pending)</li> <li>Settlement approved 1/7/26 resolving all cases; provides over \$275M in refunds and restitution to customers</li> </ul>
 Pennsylvania	<ul style="list-style-type: none"> <li>Energy Efficiency Plan – Phase V</li> <li>Default Service Plan VII</li> </ul>	<ul style="list-style-type: none"> <li>Submitted to the PaPUC on 11/26/25; Full settlement reached, to be filed 2/19/26</li> <li>Submitted to the PaPUC on 2/3/26</li> </ul>
 New Jersey	<ul style="list-style-type: none"> <li>Medium/Heavy-Duty Electric Vehicle Program</li> <li>Energy Efficiency and Peak Demand Programs</li> </ul>	<ul style="list-style-type: none"> <li>Filed 4-year, \$20m program in February 2025; discovery in progress</li> <li>JCPL submitted comments on the Triennium 3 (T3) Draft Framework Order on 12/26/25; Final Order expected in 1Q26, which will include timing for T3; T3 Plan anticipated to be filed later this year with a start date of 7/1/27</li> </ul>
 West Virginia	<ul style="list-style-type: none"> <li>WV Integrated Resource Plan (IRP)</li> <li>Annual Expanded Net Energy cost (ENEC) Rate (2025)</li> </ul>	<ul style="list-style-type: none"> <li>Filed on 10/1/25; Recommendations include exploring addition of 1,200 MW Natural Gas (CCGT) generation around 2031 and 70 MW of utility-scale Solar generation in 2028</li> <li>Filed on 8/29/25; Commission order approved settlement for rates effective 1/1/26</li> </ul>
 Maryland	<ul style="list-style-type: none"> <li>Electric School Bus Pilot</li> <li>DRIVE Act</li> <li>EV Phase II</li> </ul>	<ul style="list-style-type: none"> <li>Approved 10/22/25; Metrics compliance filing completed 12/17/25</li> <li>Filed on 7/1/25 for Electric Distribution System Support Services (EDSSS) Pilot and Time-Of-Use (TOU) Rate Offering; TOU approved 10/21/25 (\$500K for first 2 years); EDSSS refiled 1/20/26 (\$8.6M over 2 years)</li> <li>Re-filed 12/20/24; Approved in part 1/29/26; Metrics filing due 3/30/26; Revised budget filing due 5/29/26</li> </ul>
 FERC	<ul style="list-style-type: none"> <li>Transmission: DOE's 10/23/25 ANOPR</li> <li>Transmission: FERC's 12/18/25 Co-Located Load Order</li> <li>Generation Resource Adequacy: 1/16/26 DOE/PJM Governors Statement</li> <li>1/16/26 PJM Board of Directors letter</li> </ul>	<ul style="list-style-type: none"> <li>FE submitted comments and participated through comments of the PJM TOs and trade associations. FE's comments advocated for DOE/FERC to allow incumbent TO's to capitalize all required network transmission upgrades.</li> <li>1/16/26 FE/Exelon rehearing request advocated to allow PJM TO's to capitalize all required network transmission upgrades.</li> <li>DOE/Governors urge (1) PJM to conduct 1-time backstop capacity auction for 15-year capacity product, costs to go first to new data centers and second to "load serving entities", and (2) PJM to extend existing capacity auction collar (cap) for two additional years (28/29 and 29/30).</li> <li>PJM Board directs PJM to (1) conduct a backstop auction (price, term and quantity TBD), (2) seek input re extending existing capacity auction collar (cap) for two additional years (28/29 and 29/30), (3) expedite interconnection of 50 MW+ loads that bring their own generation, and (4) improve load forecasting process.</li> </ul>

# Credit Ratings

As of February 17, 2026

	Issuer			Senior Secured			Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.*	BBB+	Baa3	BBB				BBB	Baa3	BBB	S	S	S
<b>Distribution Segment</b>												
FirstEnergy Pennsylvania Electric Co.	A-	A3	A-	A	A1		A-	A3	A	S	S	S
Cleveland Electric Illuminating	BBB+	Baa3	BBB+				BBB+	Baa3	A-	S	S	P
Ohio Edison	A-	A3	BBB+	A	A1	A	A-	A3	A-	S	S	P
Toledo Edison	BBB+	Baa2	BBB+	A	A3	A				S	S	P
<b>Integrated Segment</b>												
Jersey Central Power & Light	BBB+	A3	A-				BBB+	A3	A	S	S	S
Monongahela Power	BBB	Baa2	A-	A-	A3	A+		Baa2		P	S	S
Allegheny Generating Co.	BBB-	Baa2	A-							S	S	S
Potomac Edison	BBB	Baa2	BBB+	A-	A3	A				P	S	S
<b>Stand-Alone Transmission Segment</b>												
FirstEnergy Transmission*	A	Baa2	BBB+				A-	Baa2	BBB+	S	S	S
American Transmission Systems Inc.	A	A3	A				A	A3	A+	S	S	S
Mid-Atlantic Interstate Transmission	A	A3	A				A	A3	A+	S	S	S
Trans-Allegheny Interstate Line Co.	A	A3	A				A	A3	A+	S	S	S
Keystone Appalachian Transmission Co.		A3	A-								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

## Most Recent Ratings Changes

- On December 23, 2025, S&P upgraded FirstEnergy Corp's LT issuer rating to BBB+ from BBB.
  - S&P also upgraded all subsidiaries one notch, excluding Toledo Edison (TE), Mon Power (MP) and Potomac Edison (PE).
  - S&P affirmed the ratings of TE, MP and PE and revised the outlook of TE to stable and the outlooks of MP and PE to positive.
- On September 23, 2025, Fitch upgraded FirstEnergy PA's LT issuer rating to A- from BBB+.
  - Fitch also affirmed the ratings and outlooks of all other Companies.

**FE Corp. and all subsidiaries are investment grade at all three rating agencies**

# GAAP to Non-GAAP Earnings Reconciliations

2025 and 2024

	2025				
	Dx	Int	Tx	Corp	FE Cons
<b>Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)</b>	<b>\$363</b>	<b>\$588</b>	<b>\$357</b>	<b>(\$288)</b>	<b>\$1,020</b>
<b>Earnings (Loss) Per Share</b>	<b>\$0.63</b>	<b>\$1.02</b>	<b>\$0.62</b>	<b>(\$0.50)</b>	<b>\$1.77</b>
Net Pension/OPEB credits	(0.18)	(0.16)	-	(0.01)	(0.35)
ARO regulatory change	-	(0.02)	-	(0.04)	(0.06)
Debt-related costs	-	-	-	0.03	0.03
Investigation and other related costs	0.37	-	-	0.13	0.50
Regulatory charges	0.58	-	-	-	0.58
Reorganization costs	0.03	0.03	-	-	0.06
Strategic transaction charges	-	-	-	0.02	0.02
<b>Total Special Items</b>	<b>\$0.80</b>	<b>(\$0.15)</b>	<b>-</b>	<b>\$0.13</b>	<b>\$0.78</b>
<b>Core Earnings (Loss) Per Share – Non-GAAP</b>	<b>\$1.43</b>	<b>\$0.87</b>	<b>\$0.62</b>	<b>(\$0.37)</b>	<b>\$2.55</b>

	2024				
	Dx	Int	Tx	Corp	FE Cons
<b>Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)</b>	<b>\$624</b>	<b>\$535</b>	<b>\$294</b>	<b>(\$475)</b>	<b>\$978</b>
<b>Earnings (Loss) Per Share</b>	<b>\$1.08</b>	<b>\$0.93</b>	<b>\$0.51</b>	<b>(\$0.82)</b>	<b>\$1.70</b>
Net Pension/OPEB charges (credits)	(0.08)	(0.07)	-	0.09	(0.06)
Signal Peak earnings impact	-	-	-	(0.13)	(0.13)
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
Regulatory charges (credits)	0.07	(0.01)	0.03	-	0.09
Strategic transaction charges	-	0.01	0.03	0.10	0.14
<b>Total Special Items</b>	<b>\$0.12</b>	<b>(\$0.02)</b>	<b>\$0.07</b>	<b>\$0.50</b>	<b>\$0.67</b>
<b>Core Earnings (Loss) Per Share – Non-GAAP</b>	<b>\$1.20</b>	<b>\$0.91</b>	<b>\$0.58</b>	<b>(\$0.32)</b>	<b>\$2.37</b>

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS and Core EPS (Non-GAAP) are based on 577M shares for 2025 and 575M shares for 2024.

Please see slide 3 for more information.

# Special Items Descriptions

2025 and 2024

- **Net Pension/OPEB charges (credits):** Reflects net periodic pension and OPEB benefit costs and credits, including the pension/OPEB mark-to-market adjustments, and excluding amounts recovered through formula rates.
- **Signal Peak earnings impact:** Reflects the after-tax net equity earnings related to FirstEnergy's 33% interest in Signal Peak.
- **ARO regulatory change:** Related to changes in asset retirement obligations, primarily associated with the transfer of the McElroy's Run coal ash disposal site to a third party and changes in estimates for remediation obligations for various legacy coal combustion residual sites triggered by a 2024 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 in 2024.
- **FE Forward cost to achieve:** Primarily reflects the impairment charge related to exiting the Akron general office in 2024, and certain advisory and other related 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, customer refunds and restitution ordered by the PUCO in 2025, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Regulatory charges (credits):** Primarily reflects the impact of regulatory agreements, proceedings, or orders requiring certain commitments and/or disallowing the recoverability of costs, including impairments in the Ohio base rate case in 2025, net of related credits.
- **Reorganization costs:** Primarily reflects transition and benefit costs associated with the Company's reorganization and transformation in 2025.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interest sales and consolidation of the Pennsylvania Companies, 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.

# Full Year 2025 Earnings Results

(in millions, except for per share amounts)		GAAP					Special Items					Core					
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	
(1)	Electric	\$7,387	\$5,620	\$1,886	\$18	\$14,911	\$11	(\$1)	\$—	\$—	(\$21)	—	—	—	—	—	—
(2)	Other	160	63	19	(63)	179	—	—	—	—	—	—	—	—	—	—	
(3)	<b>Total Revenues</b>	<b>7,547</b>	<b>5,683</b>	<b>1,905</b>	<b>(45)</b>	<b>15,090</b>	<b>11</b>	<b>(1)</b>	<b>—</b>	<b>(21)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
(4)	Fuel	—	652	—	—	652	—	—	—	—	—	—	—	—	—	—	
(5)	Purchased power	2,458	2,105	—	20	4,583	(3)	—	—	(23)	—	—	—	—	—	—	
(6)	Other operating expenses	2,479	1,416	328	(101)	4,122	(64)	(29)	—	(48)	—	—	—	—	—	—	
(7)	Provision for depreciation	655	562	369	78	1,664	(15)	—	—	(1)	—	—	—	—	—	—	
(8)	Amortization of regulatory assets, net	(103)	(12)	6	—	(109)	—	—	—	—	—	—	—	—	—	—	
(9)	General taxes	849	143	303	50	1,345	(53)	(1)	—	—	—	—	—	—	—	—	
(10)	Ohio settlement charges	275	—	—	—	275	(275)	—	—	—	—	—	—	—	—	—	
(11)	Impairment of assets	352	—	—	—	352	(352)	—	—	—	—	—	—	—	—	—	
(12)	<b>Total Operating Expenses</b>	<b>6,965</b>	<b>4,866</b>	<b>1,006</b>	<b>47</b>	<b>12,884</b>	<b>(762)</b>	<b>(31)</b>	<b>—</b>	<b>(72)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
(13)	<b>Operating Income (Loss)</b>	<b>582</b>	<b>817</b>	<b>899</b>	<b>(92)</b>	<b>2,206</b>	<b>773</b>	<b>30</b>	<b>—</b>	<b>51</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
(14)	Debt redemption costs	—	—	—	(24)	(24)	—	—	—	24	—	—	—	—	—	—	
(15)	Miscellaneous income (expense), net	100	80	20	(44)	156	(56)	—	—	14	—	—	—	—	—	—	
(16)	Pension and OPEB mark-to-market adjustment	125	98	23	7	253	(125)	—	—	(7)	—	—	—	—	—	—	
(17)	Interest expense	(399)	(284)	(322)	(212)	(1,217)	1	—	—	—	—	—	—	—	—	—	
(18)	Capitalized financing costs	29	67	87	2	185	—	—	—	—	—	—	—	—	—	—	
(19)	<b>Total Other Expense</b>	<b>(145)</b>	<b>(39)</b>	<b>(192)</b>	<b>(271)</b>	<b>(647)</b>	<b>(180)</b>	<b>(151)</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
(20)	Income taxes (benefits)	74	190	99	(75)	288	130	—	—	10	—	—	—	—	—	—	
(21)	Income attributable to noncontrolling interest	—	—	251	—	251	—	—	—	—	—	—	—	—	—	—	
(22)	<b>Earnings (Loss) Attributable to FE</b>	<b>\$ 363</b>	<b>\$ 588</b>	<b>\$ 357</b>	<b>\$ (288)</b>	<b>\$ 1,020</b>	<b>\$ 463</b>	<b>\$ (88)</b>	<b>\$ —</b>	<b>\$ 76</b>	<b>\$ 451</b>	<b>\$ 826</b>	<b>\$ 500</b>	<b>\$ 357</b>	<b>\$ (212)</b>	<b>\$ 1,471</b>	
(23)	<b>Average Shares Outstanding</b>	<b>577</b>					<b>577</b>					<b>577</b>					
(24)	<b>Earnings (Loss) per Share</b>	<b>\$ 0.63</b>	<b>\$ 1.02</b>	<b>\$ 0.62</b>	<b>\$ (0.50)</b>	<b>\$ 1.77</b>	<b>\$ 0.80</b>	<b>\$ (0.15)</b>	<b>\$ —</b>	<b>\$ 0.13</b>	<b>\$ 0.78</b>	<b>\$ 1.43</b>	<b>\$ 0.87</b>	<b>\$ 0.62</b>	<b>\$ (0.37)</b>	<b>\$ 2.55</b>	

**Special Items (after-tax impact):**

(a) Net Pension/OPEB credits	\$ (106)	\$ (90)	\$ —	\$ (5)	\$ (201)
(b) Signal Peak earnings impact	—	—	—	(1)	(1)
(c) ARO regulatory change	—	(13)	—	(21)	(34)
(d) Debt-related costs	—	—	—	19	19
(e) Investigation and other related costs	213	—	—	73	286
(f) Regulatory charges	336	1	—	—	337
(g) Reorganization costs	20	14	—	1	35
(h) Strategic transaction charges	—	—	—	10	10
<b>Impact to Earnings</b>	<b>\$ 463</b>	<b>\$ (88)</b>	<b>\$ —</b>	<b>\$ 76</b>	<b>\$ 451</b>

# Full Year 2024 Earnings Results

	(in millions, except for per share amounts)					GAAP					Special Items					Core				
	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1) Electric	\$6,703	\$4,815	\$1,768	\$9	\$13,295	\$—	\$ (2)	\$ 41	\$ (11)	\$ 28										
(2) Other	160	61	19	(63)	177	—	—	—	—	—										
(3) Total Revenues	6,863	4,876	1,787	(54)	13,472	—	(2)	41	(11)	28										
(4) Fuel	—	464	—	—	464	—	—	—	—	—										
(5) Purchased power	2,219	1,670	—	23	3,912	—	—	—	(25)	(25)										
(6) Other operating expenses	2,378	1,254	347	65	4,044	(136)	(53)	—	(196)	(385)										
(7) Provision for depreciation	648	521	336	76	1,581	(4)	(2)	—	(3)	(9)										
(8) Amortization (deferral) of regulatory assets, net	(171)	(66)	6	—	(231)	—	81	—	—	61										
(9) General taxes	752	140	279	41	1,212	(1)	(1)	—	—	(2)										
(10) Impairment of assets	30	70	12	3	115	(30)	(70)	(12)	(3)	(115)										
(11) Total Operating Expenses	5,856	4,053	980	208	11,097	(171)	(85)	(12)	(227)	(475)										
(12) Operating Income (Loss)	1,007	823	807	(262)	2,375	171	83	53	216	503										
(13) Debt redemption costs	—	—	—	(85)	(85)	—	—	—	85	85										
(14) Miscellaneous income, net	124	54	18	51	247	(82)	(82)	4	(73)	(193)										
(15) Pension and OPEB mark-to-market adjustment	36	26	6	(90)	(22)	(36)	(24)	—	90	30										
(16) Interest expense	(432)	(262)	(275)	(175)	(1,144)	—	—	—	3	3										
(17) Capitalized financing costs	24	47	60	2	133	—	—	—	—	—										
(18) Total Other Expense	(248)	(135)	(191)	(297)	(871)	(98)	(86)	4	105	(75)										
(19) Income taxes (benefits)	135	153	173	(84)	377	9	(13)	(12)	30	14										
(20) Income attributable to noncontrolling interest	—	—	149	—	149	—	—	27	—	27										
(21) Earnings (Loss) Attributable to FE	\$ 624	\$ 535	\$ 294	\$ (475)	\$ 978	\$ 64	\$ (10)	\$ 42	\$ 291	\$ 387	\$ 688	\$ 525	\$ 336	\$ (184)	\$ 1,395					
(22) Average Shares Outstanding			575					575					575							
(23) Earnings (Loss) per Share	\$ 1.08	\$ 0.93	\$ 0.51	\$ (0.82)	\$ 1.70	\$ 0.12	\$ (0.02)	\$ 0.07	\$ 0.50	\$ 0.67	\$ 1.20	\$ 0.91	\$ 0.58	\$ (0.32)	\$ 2.37					

Special Items (after-tax impact):					
(a) Net Pension/OPEB charges (credits)	\$ (44)	\$ (43)	\$ (1)	\$ 53	\$ (35)
(b) Signal Peak earnings impact	—	—	—	(75)	(75)
(c) ARO regulatory change	35	12	—	112	159
(d) Debt-related costs	—	—	—	69	69
(e) Enhanced employee retirement and other related costs	3	3	—	—	6
(f) FE Forward cost to achieve	32	17	6	2	57
(g) Investigation and other related costs	—	—	—	75	75
(h) Regulatory charges (credits)	38	(7)	18	—	49
(i) Strategic transaction charges	—	8	19	55	82
Impact to Earnings	\$ 64	\$ (10)	\$ 42	\$ 291	\$ 387

# GAAP to Non-GAAP Baseline O&M Reconciliations

2025 and 2024

(\$M)	FirstEnergy Consolidated	
	2025	2024
<b>Other Operating Expenses (GAAP) <sup>(1)</sup></b>	<b>\$4,122</b>	<b>\$4,044</b>
<b>Excluding Special Items (pre-tax):</b>		
Net Pension/OPEB Credits	(52)	(66)
ARO Regulatory Charges	50	(200)
Enhanced Employee Retirement and Other Related Costs	-	(8)
Reorganization Charges	(44)	-
FE Forward Cost-to-Achieve	-	(15)
Investigation and Other Related Costs	(92)	(64)
Regulatory Charges	(1)	(32)
Strategic Transaction Charges	(2)	-
<b>Total Special Items <sup>(2)</sup></b>	<b>(141)</b>	<b>(385)</b>
<b>PJM Pass-Through Transmission Costs <sup>(3)</sup></b>	<b>(1,384)</b>	<b>(1,267)</b>
<b>Rider/Program Recoverable <sup>(4)</sup></b>	<b>(1,207)</b>	<b>(1,105)</b>
<b>Other</b>	<b>(3)</b>	<b>(4)</b>
<b>Baseline O&amp;M (Non-GAAP)</b>	<b>\$1,387</b>	<b>\$1,283</b>

<sup>(1)</sup> As reported in the Consolidated Statement of Income

<sup>(2)</sup> See slides 24-25 for additional information on special items

<sup>(3)</sup> Primarily represents PJM Network Transmission Expense and ancillary charges such as Transmission Enhancement

<sup>(4)</sup> Primarily represents the rider/program recoverable and deferred O&M within the Distribution, Integrated, and Stand-Alone Transmission segments



The logo for FirstEnergy, featuring the word "FirstEnergy" in a white, sans-serif font with a registered trademark symbol. A white swoosh underline is positioned beneath the "y". The background of the entire top section is a photograph of high-voltage power lines and towers, overlaid with a blue-to-green gradient.

**Focused** on Our Future

# Annual Investor FactBook

Published February 17, 2026

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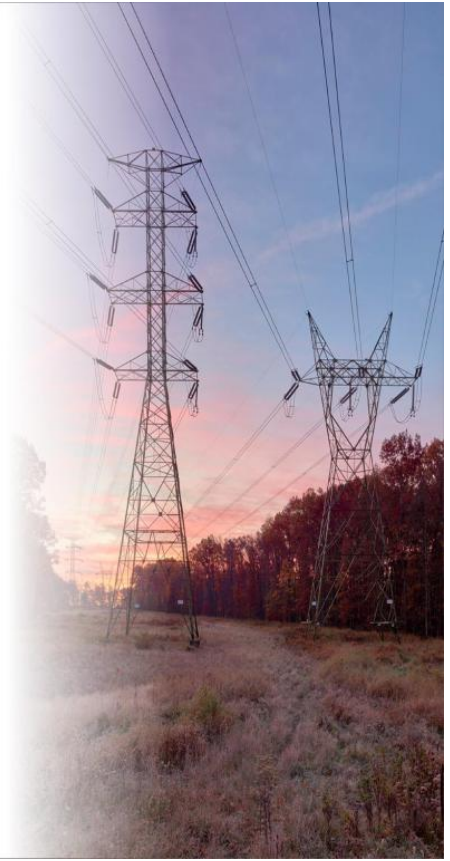
Unless otherwise noted, all numbers are as of December 31, 2025.

These materials represent the 2026-2030 planning period and are subject to change based on regulatory filings and approvals and other changes and uncertainties, including those referenced under Forward-Looking Statements on slide 50.

Capital investment dollars are shown on a Consolidated basis. Investment Plan includes capital-like investments that earn a return.

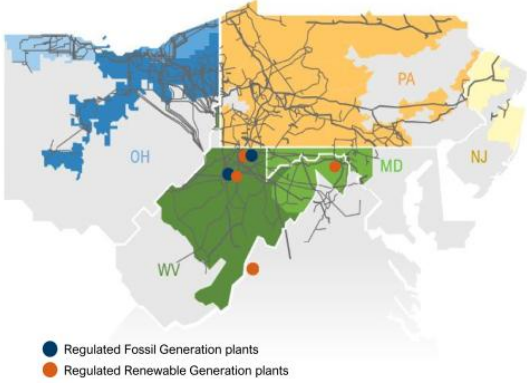
Formula Rate investments includes transmission forward-looking formula rate recovery and distribution formula-like capital rider recovery.

Rate Base amounts are shown on an FE-Owned basis, which is based on FE's share of FET Rate Base. Rate Base values based on ratemaking view in each jurisdiction. Year-End for PA, NJ-Dx, and 13-Month average for OH, NJ-Tx, WV/MD, and Stand-Alone Transmission. Prior disclosures used Year-End amounts for all jurisdictions.

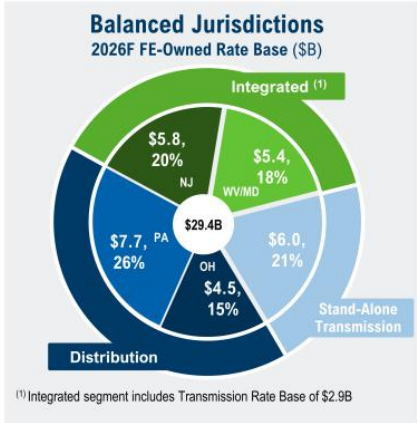


# FirstEnergy Overview

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



- Diversified, Customer Focused, Organic Growth Opportunities
- 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



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



# Shareholder Value Proposition



- **\$36B Customer-focused Investment Plan (2026-2030), driving 10% Rate Base CAGR**
  - 75% of projected investments in formula-rate recovery, reducing regulatory lag
- **Expect to deliver near the top end of 6-8% Core EPS<sup>(1)</sup> CAGR through 2030**



- **Targeting ~14% FFO/Debt; Committed to maintaining BBB/Baa2 credit profile**
- **Strategic mix of cash from ops, debt and modest equity to fund growth**
- **Focused on continuous improvement and financial discipline**



- **Constructive regulatory frameworks with strong relationships** that support ongoing collaboration
- **Diversified and low-risk T/D/G assets with a focus on affordability**
- **Focused on delivering on our commitments**, supporting customers and investors



- **Total shareholder return opportunity of ~12%, with upside potential**
- **Committed to dividend growth** in line with 60%-70% payout ratio of Core EPS

**Our diversified service territory, low-risk investment plan and a strong affordability position, provides the opportunity to significantly enhance the customer experience and provide attractive risk-adjusted returns to our investors**

# Key 2026 Regulatory Strategies

## WV New Generation

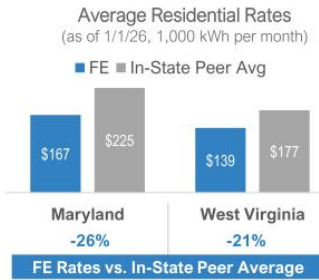
- **On February 13, 2026, filed CPCN to self-build and operate 1,200 MW CCGT in Madsville, WV**
  - Total investment of \$2.5B vs. WV 2026F Rate Base of \$4.2B
  - Requested cash recovery of financing costs during construction, including equity return
  - Expect to be operational by 12/31/2031
  - Positive in-state reception with various stakeholders
  - Strongly aligned with Governor Morrisey's 50 GW by 2050 initiative
  - Expect approval in 2H26
  - See slide 24 for details

## Ohio Three-Year Rate Plan

- **Expect to file in early 2Q26 for the July 2027 - June 2030 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
- **Three-year investment plan to support infrastructure renewal, reliability enhancement, and grid modernization initiatives**

## Base Rate Case Cadence

- **WV / MD: Plan to file base rate cases in 2Q26 / 2H26**
- **Strong affordability position, with rates well below the peer average**

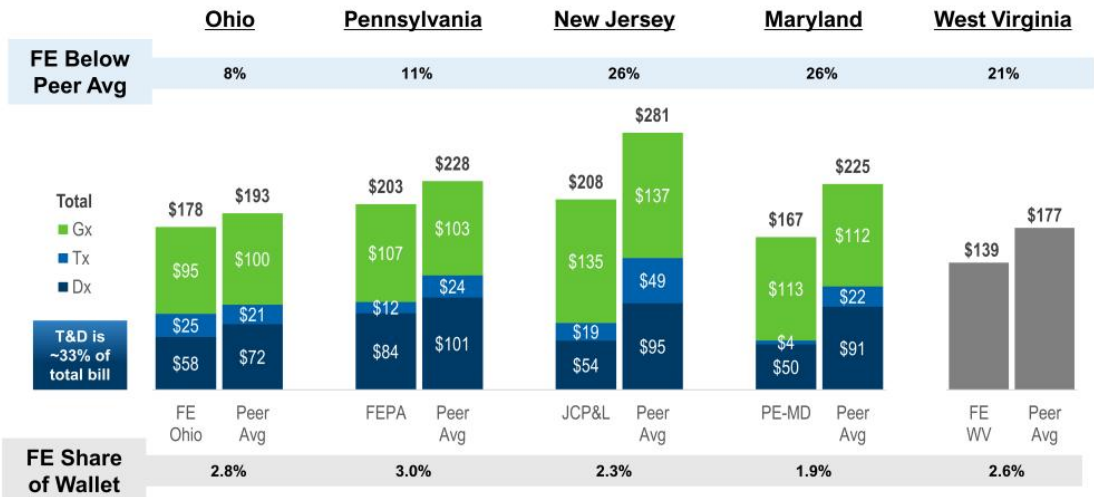


## PJM Open Windows

- **2025 Open Window:** In February 2026, PJM Board approved project awards of \$1.2B
  - Stand-Alone Tx: \$950M
  - Integrated Tx: \$295M
- **2026 Open Window:**
  - Will build off 2024 and 2025 Open Windows
  - 2025 Open Window awarded a total of 122 projects with \$11.8B in capital investment (NPV)
  - Based on January 2026 PJM load forecast
  - Includes ~38% increase in peak demand by 2036
  - Estimated timeline includes 3Q26 project submission with awards approved 1Q27

# Continued Focus on Customer Affordability

Average residential rates as of 1/1/2026, based on 1,000 kWh per month



**FE bills on average are ~20% below our in-state peers and are expected to remain below in-state peer averages through the 2030 planning period**

## Supporting Affordability

- Electricity is the lifeblood of our economy and is more important than ever with significant demand growth
- Working with regulators and leaders to identify opportunities to mitigate bill increases
  - Advocating for initiatives that ensure generation supply better aligns to customer demand with price stability in the near term
  - Identifying societal programs, state taxes and other non-value add programs that can provide relief to customer
- Committed to ensuring investments are prudent and provide customer benefits while keeping affordability top of mind
- Focused on controlling Baseline O&M through continuous improvement and strong financial discipline; achieved reduction of 15% since 2022
- Supporting affordability through energy efficiency programs and customer assistance / low-income initiatives
- Protecting existing customers as data center demand increases through volume commitments with credit requirements as needed

**Committed to working on customer affordability solutions that allow utilities to attract cost-effective financing to support capital investments**



# Financial Plan Overview

## 2026-2030 PLAN

**\$36B**

Investment Plan  
\$19B Total Tx Investments  
75% Formula investments<sup>(2)</sup>

**6-8%**

Near the Top End of  
Core EPS<sup>(1)</sup> CAGR (2026-2030)

**~14% FFO/DEBT**

Committed to BBB/Baa2  
credit profile

**10%**

FE-Owned Rate Base Growth  
16% FE-Owned Tx Rate Base Growth  
(2026-2030 CAGR)

**60-70%**

Targeted Dividend Payout  
Ratio of Core EPS

**UP TO \$2B EQUITY**

Including common equity  
and equity-like content

## 2026 GUIDANCE

**\$2.62-\$2.82/SH**

Core EPS<sup>(1)</sup> Guidance

**~7% growth vs. 2025**  
(~9% growth vs. Original 2025  
guidance midpoint of \$2.50/sh)

**\$6.0B**

Investment Plan

**7% growth vs. 2025**  
(14% Total Tx growth vs. 2025)

**\$29.4B**

FE-Owned Rate Base

**10% FE-Owned Rate Base  
Growth vs. 2025**  
(17% FE-Owned Tx Rate Base  
growth vs. 2025)

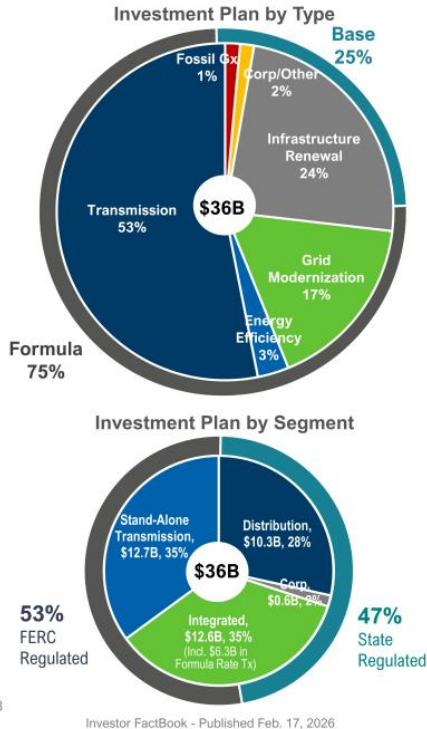
**\$1.86/SH**

Dividend Declarations  
(Subject to Board Approval)

**4.5% growth vs. 2025**  
(Plan to declare quarterly  
dividends of \$0.465/sh in 2026)

**Strong financial plan focused on driving significant customer benefits, supporting economic development, and providing attractive total risk-adjusted returns**

# \$36B Investment Plan, 75% Formula Rate Recovery



## Transmission: \$19B (Increase of ~35% vs. prior 5-yr plan)

- Rebuild/replace aging equipment to improve reliability for customers and reduce future maintenance
- Adding redundancy and system features that allow operators to more swiftly react to changing conditions on the grid, ensuring improved reliability for our customers
- PJM Open Window projects supporting regional transmission expansion
- Large load connections to support data centers and AI growth

## Infrastructure Renewal: \$9B (Increase of 28% vs. prior 5-yr plan)

- Modernizing circuits – updating underground cable, substation equipment and sub transmission lines
- New capacity to meet future needs of our customers
- Strengthening lines affected by storms and equipment failures

## Grid Modernization: \$6B (Increase of 20% vs. prior 5-yr plan)

- Modernizing distribution system through enhanced circuit protection and remote sectionalizing
- Advanced metering infrastructure (AMI)

## Energy Efficiency: \$1.2B

- NJ Energy Efficiency commitments

**Strong customer-focused investment plan with significant incremental investment opportunities such as new generation in WV and additional transmission investments**




# \$36B Investment Plan

## By Segment & Year (2026-2030)



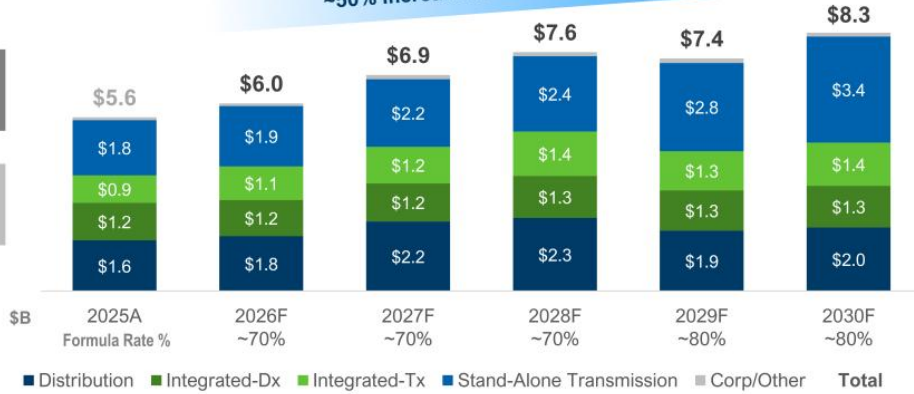
 Increasing investments over the planning horizon to enhance reliability and resiliency of the electric grid

 100% of Capital Plan focused on improving customer reliability, resiliency of system, and awarded / approved / contracted projects

### By Asset Type (2026-2030)

**TRANSMISSION**  
~\$19B

**DISTRIBUTION <sup>(1)</sup>**  
~\$17B



### By Segment (2026-2030)

**STAND-ALONE TRANSMISSION**  
~\$13B

**INTEGRATED**  
~\$13B  
(\$6.3B Tx, \$6.3B Dx<sup>(1)</sup>)

**DISTRIBUTION**  
~\$10B

# FE-Owned Rate Base Summary

10% Rate Base Growth (2026-2030 CAGR)



**Segment Rate Base CAGRs (2026-2030)**

- STAND-ALONE TRANSMISSION: 13%
- INTEGRATED: 10% (21% Tx, 5% Dx)
- DISTRIBUTION: 10%
- TRANSMISSION ASSETS: 16%
- DISTRIBUTION ASSETS: 8%

Notes:  
 Rate Base amounts exclude CWIP balances of ~\$2B to ~\$4B per year that earn AFUDC.  
 Includes capital-like investments that earn a return.  
 Rate Base amounts based on ratemaking view in each jurisdiction. Year-End for PA, NJ-Dx, and 13-Month avg. for OH, NJ-Tx, WV/MD, and Stand-Alone Transmission. Prior disclosures used Year-End amounts for all jurisdictions.



# 2026-2030 Core EPS<sup>(1)</sup>

Sustainable, long-term earnings growth driven by rate base growth and financial discipline



2026F Segment Core EPS Ranges	
Distribution	\$1.41-\$1.49
Integrated	\$0.95-\$1.03
Stand-Alone Tx	\$0.63-\$0.65
Corp/Other	(\$0.37)-(\$0.35)
FE	\$2.62 - \$2.82

## Key Planning Assumptions

- **Investment plan of \$36B** including ~75% in formula rate programs, resulting in ~10% Rate Base CAGR
- **Customer demand growth**
  - Weather-adjusted sales CAGR of 2.2%
  - Primarily from ~5% Industrial growth; driven by active or contracted data centers, with potential upside from data center pipeline (see slide 14)
- **Controlling Baseline O&M** through continuous improvement and strong financial discipline – forecasting 1%-1.5% CAGR
- **Targeting Consolidated ROE of 9.5%-10%**
- **Financing Plan includes strategic mix of cash from ops, debt and modest equity** to fund growth (see slide 17)

# Dividend Overview

## Annual Dividends Per Share (Declared)



- **Provided growth of 4.7% in 2025**
  - Declared Dividends of \$1.78/sh vs \$1.70/sh in '24
  - Payout ratio of 70% in 2025
- **Expect dividend growth of 4.5% in 2026**
  - Planned declaration of four quarterly dividends of \$0.465/sh, totaling \$1.86/sh
  - Expected payout ratio of 68% in 2026
- **Current Dividend Yield: ~4%** (as of 12/31/25)

## Dividend Policy – Targeted payout: 60-70% of Core Earnings

<sup>(1)</sup> Dividend payments are subject to declaration by the Board of Directors

<sup>(2)</sup> With respect to Core EPS guidance, the Company is unable to reconcile this forward-looking non-GAAP information without unreasonable efforts. Please see slide 51 for more information. See slides 47-48 for 2024-2025 GAAP to Non-GAAP reconciliations.

# Load Forecast

Only includes active and contracted data center load



### 2026-2030 CAGRs

Industrial	+4.5%
Commercial	-0.3%
Residential	+1.4%

### 2025-2027 CAGR

Industrial	+8.3%
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## Balanced Customer Mix (2026F)

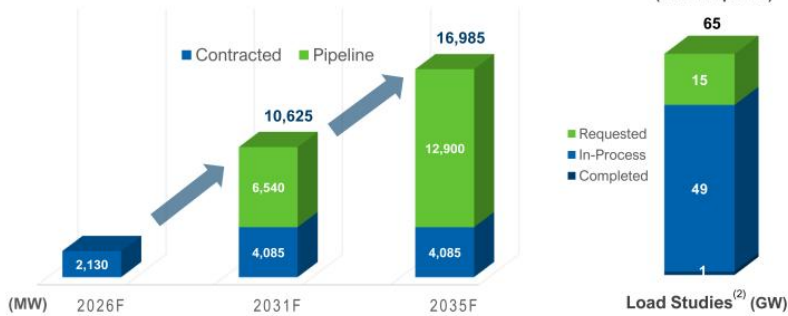


- **Strong Industrial growth driven by expected customer expansions and data centers**
  - Industrial CAGR of ~5% (2026-2030) and 8%+ (2025-2027)
  - Load forecast includes active/contracted data centers through 2030 and excludes pipeline demand (see slide 14)
- **Commercial sales expected to be relatively flat**
- **Residential sales growth incorporates expectations for modest growth from new customers and electrification / EVs**

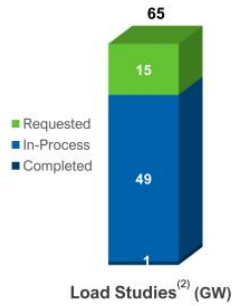
# Data Center Overview

Potential incremental Transmission investment opportunity of ~\$250M/GW <sup>(1)</sup> for ~13GWs of data center demand in the pipeline

## FE: Cumulative Data Center Demand



## Potential Additions (Not in Pipeline)



	(MW)	2026F	2031F	2035F
<b>OH</b>	Contracted	825	1,840	1,840
	Pipeline	-	2,930	5,165
	<b>Total</b>	<b>825</b>	<b>4,770</b>	<b>7,005</b>
<b>PA</b>	Contracted	275	495	495
	Pipeline	-	550	1,930
	<b>Total</b>	<b>275</b>	<b>1,045</b>	<b>2,425</b>
<b>MD</b>	Contracted	825	1,480	1,480
	Pipeline	-	1,760	3,685
	<b>Total</b>	<b>825</b>	<b>3,240</b>	<b>5,165</b>
<b>WV</b>	Contracted	190	190	190
	Pipeline	-	260	1,010
	<b>Total</b>	<b>190</b>	<b>450</b>	<b>1,200</b>
<b>NJ</b>	Contracted	15	80	80
	Pipeline	-	1,040	1,110
	<b>Total</b>	<b>15</b>	<b>1,120</b>	<b>1,190</b>
<b>FE</b>	Contracted	2,130	4,085	4,085
	Pipeline	-	6,540	12,900
	<b>Total</b>	<b>2,130</b>	<b>10,625</b>	<b>16,985</b>

- Long-term Pipeline demand of 12.9 GW more than doubled since Feb. 2025 (6.1 GW) and increased 10% since Nov. 2025 (11.7 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.
- Long-term Contracted demand of 4.1 GW increased over 40% since Feb. 2025 (2.9 GW) and increased 8% since Nov. 2025 (3.8 GW)
  - Contracted represents a contract to construct facilities and/or an electric service agreement

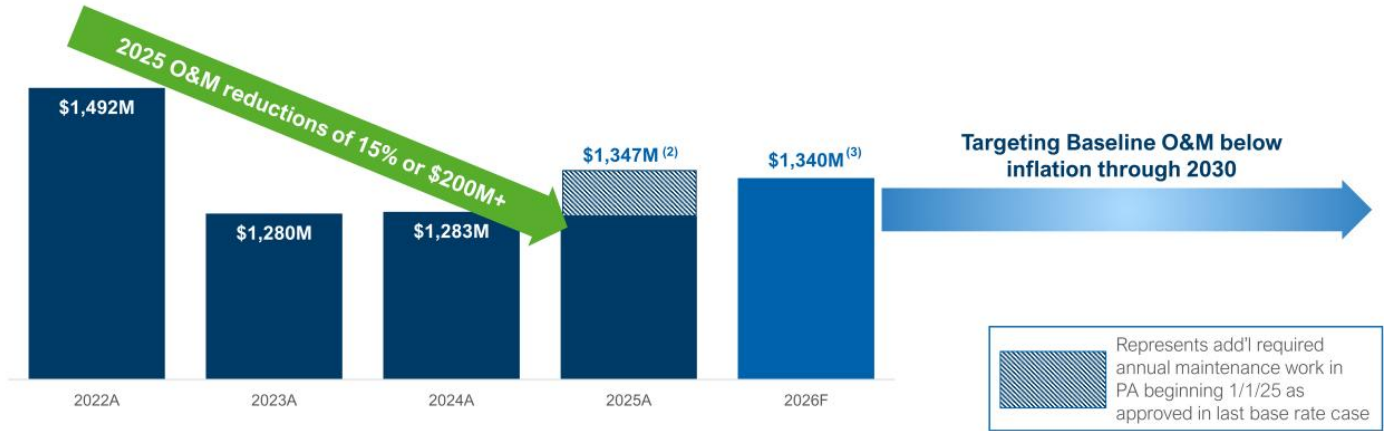
**We are uniquely positioned to take advantage of data center growth, both in our service territory and across the region**

<sup>(1)</sup> Based on current average of completed study estimates for projects in pipeline

<sup>(2)</sup> Represents 2025 Detailed Load Studies (DLS) / Conceptual Load Studies (CLS) greater than 500 MWs, not contracted or included in FE pipeline

# Controlling Baseline O&M<sup>(1)</sup>

We remain focused on controlling Baseline O&M through continuous improvement and financial discipline, which is critical to reduce regulatory lag, enable our investment plan, and keep customer bills affordable



<sup>(1)</sup> See slide 49 for 2024-2025 GAAP to Non-GAAP Baseline O&M Reconciliation.

<sup>(2)</sup> 2025A Baseline O&M excludes \$40M of accelerated O&M from 2026 into 2025 for trend analysis and comparability. Including accelerated O&M, total would be \$1,387M.

<sup>(3)</sup> 2026F Baseline O&M includes \$40M of O&M accelerated from 2026 into 2025 for trend analysis and comparability. Excluding accelerated O&M, total would be \$1,300M.

# Earned ROE Summary

## FE Consolidated ROEs

	2023A	2024A	2025A
Equity Layer	8.8%	9.4%	9.8%
Period-End Rate Base	\$26.3B	\$25.6B	\$27.8B

FE's ownership of FET (including MAIT class B shares) of 82.8% at 12/31/23, 56.5% at 12/31/24 and 55.9% at 12/31/25.

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

**Targeting Consolidated ROEs of 9.5%-10% through 2030**

## Allowed ROE by Jurisdiction<sup>(1)</sup>

OH <sup>(2)</sup>	9.63%
PA <sup>(3)</sup>	10.05%
NJ (Dx)	9.6%
NJ (Tx)	10.2%
WV	9.8%
MD (Dx)	9.5%
MD (Tx)	10.45%
ATSI	9.88%
MAIT	10.3%
TrAILCo	11.7%
KATCo	10.45%

Segment Legend
Distribution
Integrated
Stand-Alone Tx

<sup>(1)</sup> See Slides 25-43 for additional details on Rate Base, ROEs, and Capital Structure  
<sup>(2)</sup> Represents allowed ROE in Nov. 2025 PUCO order in 2024 base rate case.  
<sup>(3)</sup> Represents current PA PUC benchmark ROE used for DSIC purposes. ROE was Settled in the last rate case.

# 2026-2030 Financing Plan

~65% of Investment Plan funded by Cash from Operations

~\$3B annually of incremental debt to fund investment plan

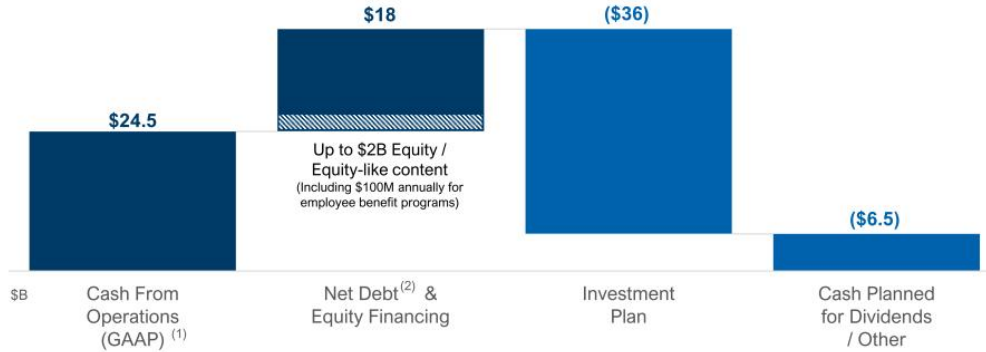
Avg. annual common equity issuances at 1%<sup>(3)</sup> of current market cap

Targeting ~14% FFO/Debt

## 2026 Subsidiary LT Debt Financing Plan

\$M	Issuances	Redemptions	Notes
FE PA	850	(300)	5.15% due 3/30/26
CEI	500	-	New issuance
JCP&L	350	-	New issuance
MP	300	-	New issuance
PE	150	-	New issuance
FET	400	-	New issuance
MAIT	250	-	New issuance
ATSI	175	(75)	4.0% due 4/15/26
<b>Sub-Total</b>	<b>\$2,975</b>	<b>(\$375)</b>	<b>\$2,600 Net change</b>

- 2026 Financing Plan supports \$6B investment plan and investment-grade credit metrics
- Focused on maintaining appropriate liquidity, target credit profiles, and regulatory capital structures at targeted/allowed levels



## 2026-2030 Financing Plan supports \$36B investment plan and BBB/Baa2 credit profile

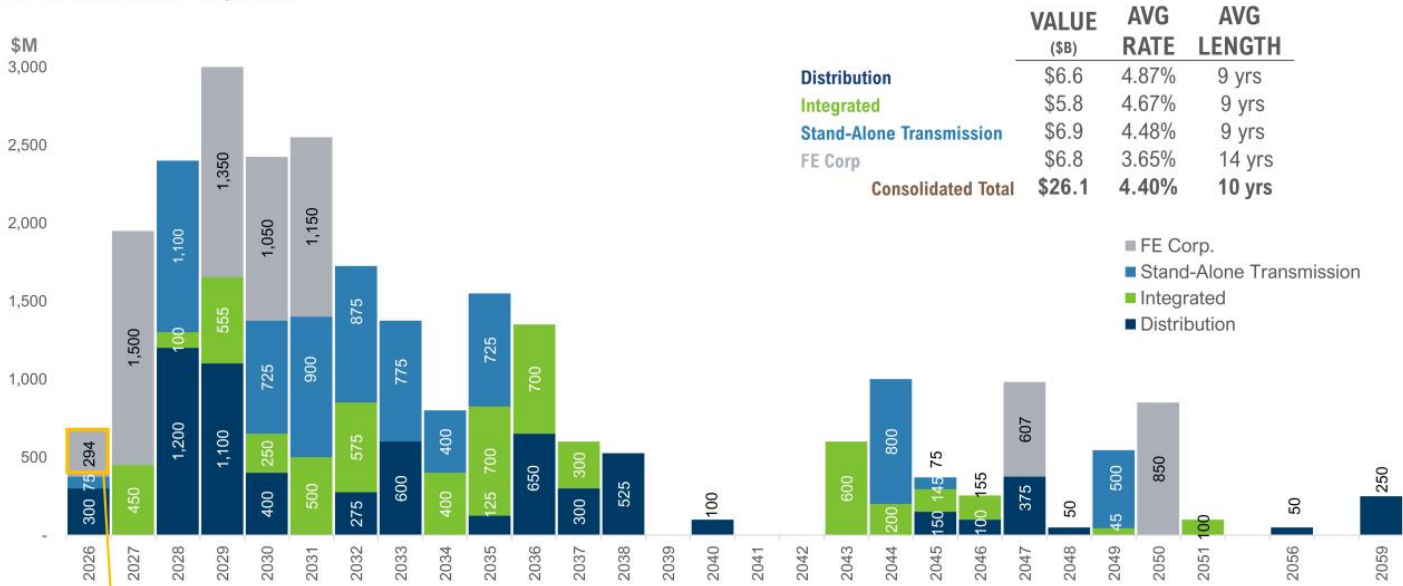
<sup>(1)</sup> Incorporates estimated impact of including deductions for tax repairs on Corporate Alternative Minimum Tax calculation, representing < 2% improvement in Cash from Operations.

<sup>(2)</sup> Includes both utility & FE Corp. debt. FE Corp incremental debt issuance is expected to include up to ~\$2B of the ~\$16B of new debt financing between 2026-2030. Potential to include fixed income securities that receive partial equity credit, subject to market conditions. FE Corp. total debt as a percentage of total consolidated debt is expected to decrease from ~25% at 12/31/25 to ~20% over the course of the current planning horizon.

<sup>(3)</sup> Average common equity issuance per year over the 2026-2030 period, which includes \$100M annually for employee benefit programs.

# Consolidated Long-Term Debt Maturities

As of December 31, 2025



	VALUE (\$B)	AVG RATE	AVG LENGTH
Distribution	\$6.6	4.87%	9 yrs
Integrated	\$5.8	4.67%	9 yrs
Stand-Alone Transmission	\$6.9	4.48%	9 yrs
FE Corp	\$6.8	3.65%	14 yrs
<b>Consolidated Total</b>	<b>\$26.1</b>	<b>4.40%</b>	<b>10 yrs</b>

FE Corp. \$294M maturing 5/1/26 to be redeemed with cash

# Investment-Grade Credit Profile with Continued Positive Momentum

	Issuer			Senior Secured			Senior Unsecured			Outlook		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.*	BBB+	Baa3	BBB				BBB	Baa3	BBB	S	S	S
<b>Distribution Segment</b>												
FirstEnergy Pennsylvania Electric Co.	A-	A3	A-	A	A1		A-	A3	A	S	S	S
Cleveland Electric Illuminating	BBB+	Baa3	BBB+				BBB+	Baa3	A-	S	S	P
Ohio Edison	A-	A3	BBB+	A	A1	A	A-	A3	A-	S	S	P
Toledo Edison	BBB+	Baa2	BBB+	A	A3	A				S	S	P
<b>Integrated Segment</b>												
Jersey Central Power & Light	BBB+	A3	A-				BBB+	A3	A	S	S	S
Monongahela Power	BBB	Baa2	A-	A-	A3	A+		Baa2		P	S	S
Allegheny Generating Co.	BBB-	Baa2	A-							S	S	S
Potomac Edison	BBB	Baa2	BBB+	A-	A3	A				P	S	S
<b>Stand-Alone Transmission Segment</b>												
FirstEnergy Transmission*	A	Baa2	BBB+				A-	Baa2	BBB+	S	S	S
American Transmission Systems Inc.	A	A3	A				A	A3	A+	S	S	S
Mid-Atlantic Interstate Transmission	A	A3	A				A	A3	A+	S	S	S
Trans-Allegheny Interstate Line Co.	A	A3	A				A	A3	A+	S	S	S
Keystone Appalachian Transmission Co.		A3	A-							S	S	S

\*Holding company

S = Stable  
P = Positive  
N = Negative

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.

## Most Recent Ratings Changes

- On December 23, 2025, S&P upgraded FirstEnergy Corp's LT issuer rating to BBB+ from BBB.
  - S&P also upgraded all subsidiaries one notch, excluding Toledo Edison (TE), Mon Power (MP) and Potomac Edison (PE).
  - S&P affirmed the ratings of TE, MP and PE and revised the outlook of TE to stable and the outlooks of MP and PE to positive.
- On September 23, 2025, Fitch upgraded FirstEnergy PA's LT issuer rating to A- from BBB+.
  - Fitch also affirmed the ratings and outlooks of all other Companies.

**FE Corp. and all subsidiaries are investment grade at all three rating agencies**

**Targeting ~14% FFO/Debt – Committed to achieving and maintaining BBB/Baa2 credit profile**

# Pension/OPEB Summary

- **FE is the sponsor of the benefit plans for employees at FE’s subsidiaries**
- **FE uses the Mark-to-Market (MTM) method for Pension/OPEB costs**
  - Preferred method of accounting under GAAP; recognizes gains and losses in the year incurred, instead of being amortized over time
  - Each year at year-end, annual MTM adjustments are made to reflect changes in discount rates, actual return on plan assets, and any other differences in actuarial assumptions
    - In certain instances, other events (e.g., significant plan changes) may result in MTM adjustments to be recognized in an interim period
- **FE follows a total return investment approach while considering liabilities to optimize the long-term return on plan assets for a prudent level of risk**
  - YE25 Target asset allocation: Public Equity 30%, Fixed Income 29%, Private equity/debt 20%, Real estate 10%, Cash & derivatives 6%, Alternatives 5%
- **Executed pension lift-outs, which reduces total pension liability by ~17%**
  - On December 20, 2023, FE executed a lift-out transaction that transferred ~\$720M of plan obligations to insurance providers
  - On January 8, 2025, FE executed a second lift-out transaction that transferred ~\$650M of plan obligations to insurance providers
- **2025 asset performance lowered required pension funding contributions to \$1.3B from \$1.8B through 2032**
  - Current projection assumes required contributions of ~\$510M in '27-'28, ~\$440M '29-'30, ~\$335M post-'30 (updated annually)

	<b>(\$1,165)</b>			<b>(\$952)</b>
		<b>(\$596)</b>	<b>\$809</b>	
	(\$485) Interest, Service Costs & Other	(\$34) Actuarial Changes	+ \$809 ROA	
		(\$77) Discount Rate		
\$M	Funded Status (84% @ YE24)	Negative Drivers	Positive Drivers	Funded Status (86% @ YE25)

Funded Status – Qualified Pension			
\$B	2024A	2025A	
PBO	\$7.5	\$7.0	
Total Assets	\$6.3	\$6.0	
Underfunded Amount	\$1.2	\$1.0	
<b>Funded Status</b>	<b>84%</b>	<b>86%</b>	
ROA	-0.4%	15.4%	
Discount Rate (PBO)	5.7%	5.6%	






**Jan '25 lift-out reduced PBO by ~\$650M**

GAAP Income Statement Impacts				
GAAP EPS	2024A	2025A	2026F	
Total Net Periodic Benefit Credits <sup>(1)</sup>	\$0.06	\$0.35	\$0.10	

<sup>(1)</sup> Includes year-end MTM gain/(loss) of (\$0.07) in 2024 and \$0.29 in 2025. Excluding MTM, Total Net Periodic Benefit Credits of \$0.13, \$0.06, and \$0.10, respectively.



## 2026F Guidance Earnings Sensitivities

		Sensitivity (+/-)	Full-Year EPS Impact (+/-)
<b>Sales</b>			
	Residential	1%	~\$0.03
	Commercial	1%	~\$0.01
	Industrial	1%	< \$0.01
<b>Weather</b>			
	HDD	75 HDD vs. normal (Dec-Mar)	~\$0.01
	CDD	25 CDD vs. normal (June-Sept)	~\$0.01
<b>ROE</b>			
	<b>Distribution:</b>		
	OH PA	1% (100 bps)	~\$0.04 ~\$0.07
	<b>Integrated:</b>		
	NJ (Dx / Tx) WV/MD (Dx&Gx / Tx)	1% / 0.5% (100 bps / 50 bps)	~\$0.03 / ~\$0.01 ~\$0.04 / ~\$0.005
	<b>Stand-Alone Transmission:</b>		
	ATSI		~\$0.01
	MAIT	0.5%	~\$0.01
	TrAILCo KATCo	(50 bps)	~\$0.005 ~\$0.005

# Near-Term Incremental Investment Opportunities

## Transmission Investments

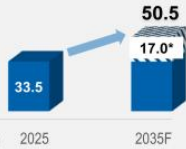


## WV Generation



# FE Transmission System Ideally Situated

FE's total peak demand has the potential to increase ~50% by 2035



\*Includes Contracted and Pipeline Data Centers

PJM's total peak demand forecasted to increase ~38% by 2036



Long-Term Load Forecast Report, Jan '26

Current plan increases Total Transmission investments by ~85% and doubles FE-Owned Transmission Rate Base

## Total Transmission Investment Plan

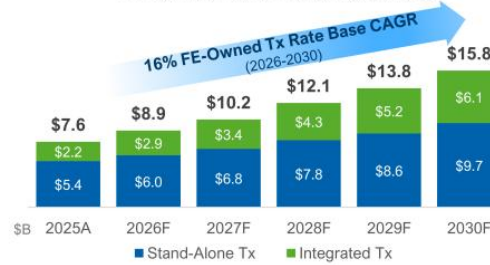


Tx Investments (2026-2030)

Integrated Tx  
**\$6.3B**

Stand-Alone Tx  
**\$12.7B**

## FE-Owned Transmission Rate Base



CAGRs (2026-2030)

Integrated Tx  
**21%**

Stand-Alone Tx  
**13%**



FE Ideally Located for Incremental Investment Opportunities

- Interconnected with a broad number of utilities
- Located near several strategic high-voltage corridors that are vital to the regional Transmission system and infrastructure build-out
- ~70% of Transmission assets reaching end of life in next ten years
- Invested ~\$17B since 2014 addressing less than 1/3 of the system

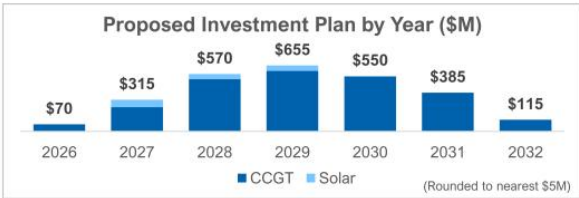
Expect significant incremental investment opportunities to upgrade our existing system, support growing demand, and future PJM Open Windows

# MP and PE-WV CPCN and Siting Certificate Filing

Filed 2/13/26 (Docket Number: 26-0108-E-CN)

**This represents incremental investment opportunity that is not embedded in plan and would be additive to plan upon WVPSA approval (which is expected second half of 2026)**

Key Statistics	
	Total (CCGT / Solar)
Capacity	1,270 MW (1,200 / 70)
Total Investment <sup>(1)</sup>	\$2.7B (\$2.5B / \$0.2B)
Contract Model	Engineer, Procure, Construct (EPC)
Location	Maidsville, WV (CCGT) Various in WV <sup>(2)</sup> (Solar)
Operational Date	12/31/2031 (CCGT), 2027-2030 (Solar)
MP Cap Structure	50% Debt / 50% Equity
MP Allowed ROE	9.8%



**Filing Summary** MP and PE-WV filing on 2/13/26 for approval to build 1,200 MW Siemens H / HL technology combined cycle gas turbine (CCGT) in Maidsville, West Virginia, and 70 MW of utility scale solar<sup>(2)</sup> across 3 locations in West Virginia

**Key Components**

- Requested expedited treatment from PSC to approve appropriate ratemaking recognition for capital and operational costs
- Proposed new generation surcharge designed to:
  - Cash recovery of AFUDC on CWIP while the projects are under development / construction
  - Transition to recovery in base rates once the projects are placed in-service and approved through a base rate case
- Filed for abandonment, which would allow MP and PE to recoup prudently incurred costs for a project or asset that is canceled, abandoned, or stranded due to factors beyond their control
- Proposed fuel strategy to seek competitive bids for long-term gas supply contract with costs recovered through the annual ENEC filing
- Seeking low interest loan with the Department of Energy (DOE)
  - If approved, could provide customer savings of more than \$200M over the 30-yr term<sup>(3)</sup>
- Once in service, the impact of the project to customer rates is expected to be minimal

**Next Steps**

- Expect CPCN and DOE loan approval in 2H26
- Finalize long lead time equipment contract terms and begin negotiations with EPC providers
- Issue RFP for gas supply

<sup>(1)</sup> Class Level 4 Cost Estimate  
<sup>(2)</sup> Utility-scale solar to be located at the Davis, Wylie Ridge, and Valley Point locations  
<sup>(3)</sup> Based on 50% debt funding

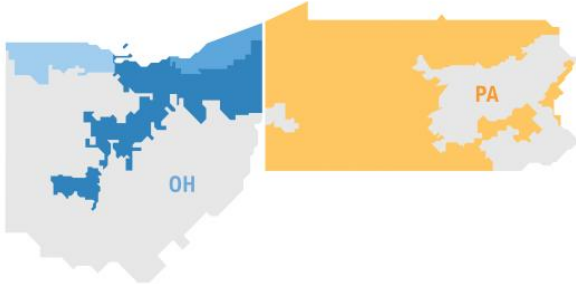


# Distribution Segment Overview

OH & PA Operations: Distribution Only

4M+  
Customers

2  
States



9.63% OH<sup>(1)</sup>  
10.05% PA<sup>(2)</sup>  
ROEs

\$12.2B  
Rate Base (2026F)

## Delivering Customer-Focused Growth and Enhancing Reliability

Modernizing and upgrading our system through increased investments to enhance the customer experience

Providing safe, reliable and affordable energy every day



<sup>(1)</sup> Allowed ROE in Nov. 2025 PUCO Order in 2024 base rate case.

<sup>(2)</sup> Represents current PA PUC benchmark. PA ROE was Settled in the last rate case.

# Distribution Investment Plan (2026-2030)

## Ohio

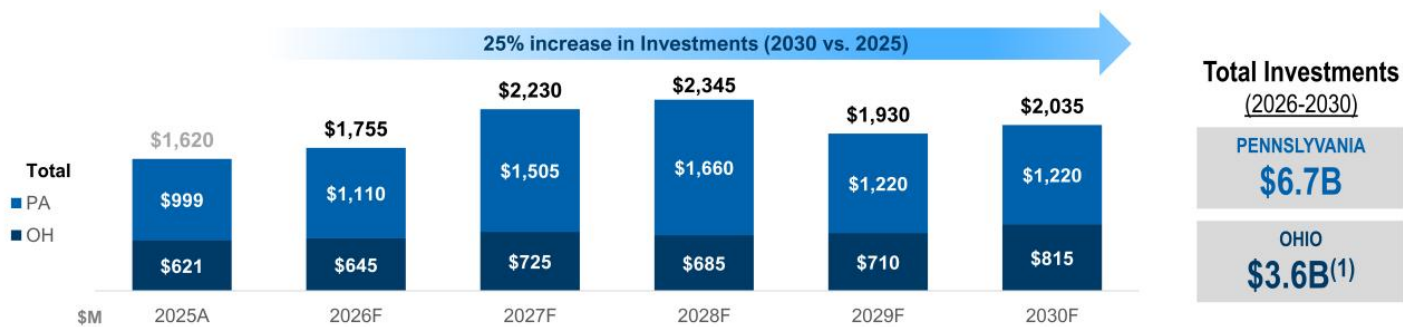
### ■ \$3.6B investment plan to drive benefits for customers

- \$1.2B grid modernization investments through circuit rebuilds, transformer upgrades, proactive new capacity sources and continued implementation of Advanced Metering Infrastructure (AMI)
- \$2.4B infrastructure renewal investments focused on replacing and rehabilitating overhead and underground equipment, and strengthening circuits affected by storms and equipment failures
- Focus on historic trouble areas to enhance reliability and customer experience

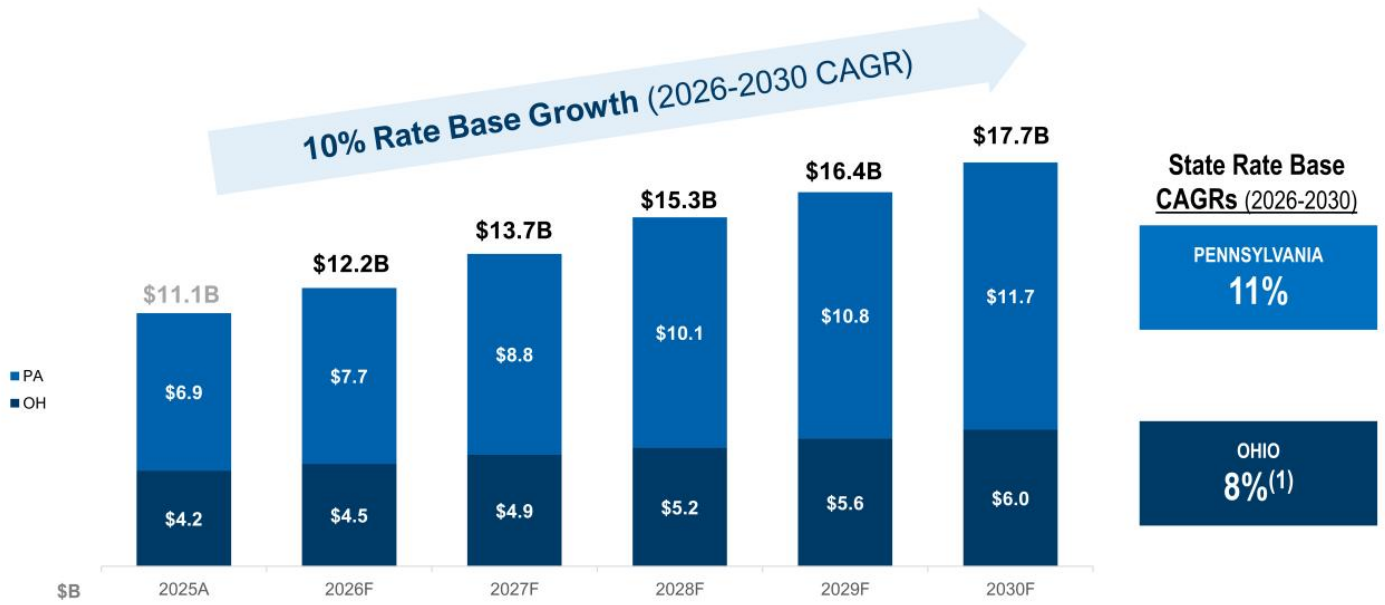
## Pennsylvania

### ■ Robust \$6.7B investment plan to drive benefits for customers

- Investment plan enables accelerated reliability enhancements
- \$3.4B infrastructure renewal includes modernizing underground networks, replacing aged equipment, and new business connections
- \$3.3B grid modernization to rebuild circuits, add network automation and standardized voltages, upgrading hardware, and proactive construction of new sources to support economic growth and increased resiliency



# Distribution Rate Base



Note: Rate Base amounts exclude CWIP balances of ~\$0.6B to ~\$0.9B per year that earn AFUDC.

# Ohio Overview

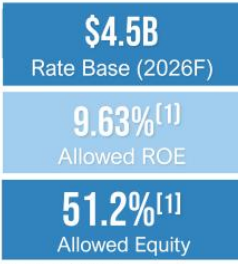


**Torrence Hinton**  
President of Ohio



**2.2M CUSTOMERS**

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



## Recent/Planned Regulatory Proceedings

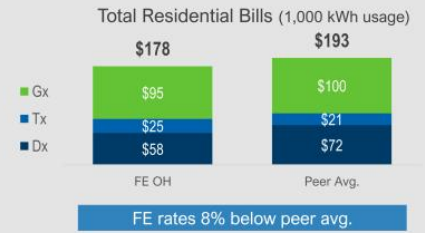
- **2024 Base Rate Case:** Received PUCO order 11/19/25, which included an annual net revenue adjustment of \$34M; rehearing pending
- **House Bill 6-Related Proceedings:** PUCO approved settlement 1/7/26 resolving all matters
  - Matters resolved: Corporate Separation, Rider DMR, Rider DCR, and Political & Charitable Spend
- **Three-Year Rate Plan:** Expect to file in early 2Q26 for the July 2027 - June 2030 period
  - 3-year forward-looking test year
  - Line of sight for future earnings with annual true-ups
  - Final order due within 360 days of completed application
  - Three-year investment plan to support infrastructure renewal, reliability enhancement, and grid modernization initiatives

## 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. '31
Daniel R. Conway	R	Apr. '27

## Affordability

Average Customer Bills, as of 1/1/2026



(1) Allowed ROE and Allowed Equity in Nov. 2025 PUCO Order in 2024 base rate case.

# Pennsylvania Overview



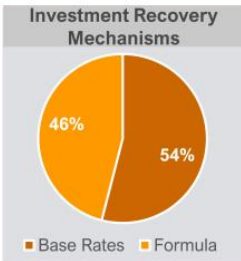
**John Hawkins**  
President of Pennsylvania

**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



**\$7.7B**  
Rate Base (2026F)

**10.05%<sup>(1)</sup>**  
Allowed ROE

**54%**  
Actual Equity (12/31/25)

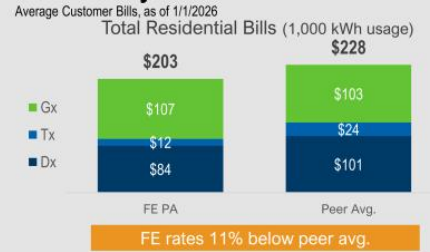
## Recent/Planned Regulatory Proceedings

- **2024 Base Rate Case:** Successful implementation of \$225M net revenue adjustment
  - Enhanced investment in field resources, vegetation management, and inspection and maintenance of overhead lines and transformers
  - Improved reliability experience for our customers
  - Increased investment in customer programs
  - Recovery of ongoing storm costs and rate case expenses
- **LTIP III:** Continued investment in reliability-driven projects
  - \$1.6B investment plan (2025-2029); ability to increase plan by 20% without need for filing update
  - Includes accelerated replacement of aged infrastructure, circuit rebuilds, and network automation
- **Default Service Plan VII (DSP VII):** Filed 2/3/26, effective 6/1/27
  - Plan to support non-shopping customers, with affordability at the forefront
  - Includes mix of short- and long-term products to ensure price stability

## 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

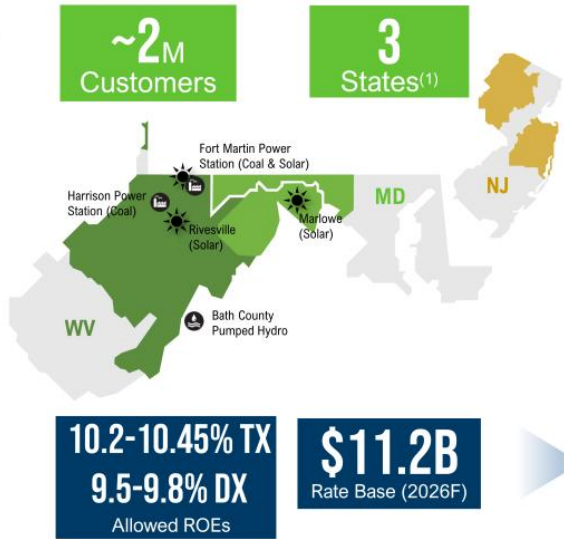


<sup>(1)</sup> Represents current PA PUC benchmark. PA ROE was Settled in the last rate case.



# Integrated Segment Overview

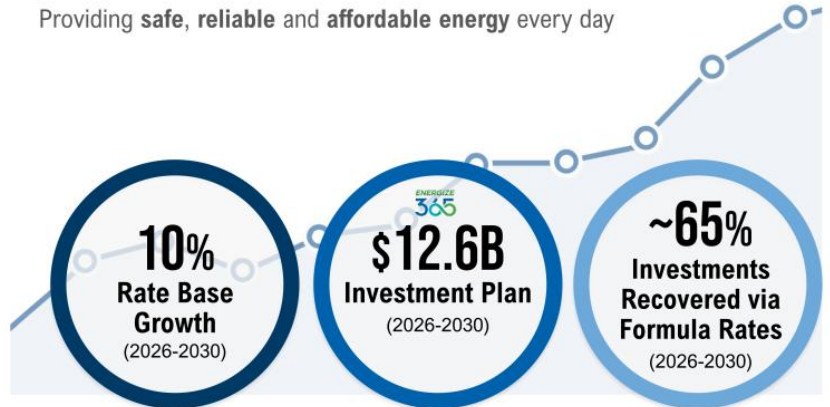
WV, MD, & NJ Operations: Distribution, Transmission & Regulated Generation



<sup>(1)</sup> Segment also includes transmission assets in VA (owned by PE)

## Delivering Customer-Focused Growth and Enhancing Reliability

Modernizing and upgrading our system to support the energy transition  
Increasing investments to support infrastructure renewal and enhance system performance  
Providing safe, reliable and affordable energy every day



# Integrated Investment Plan (2026-2030)

## New Jersey

- **Robust \$6.9B investment plan focused on key investments to improve reliability and the customer experience**
  - Modernizing the grid through focused investments in highest priority circuits
  - Increasing remote capability and control through EnergizeNJ
  - Upgrading transmission assets focusing on long-term reliability improvements and capacity planning
  - Continuing Energy Efficiency commitments to help meet state goals and customer needs

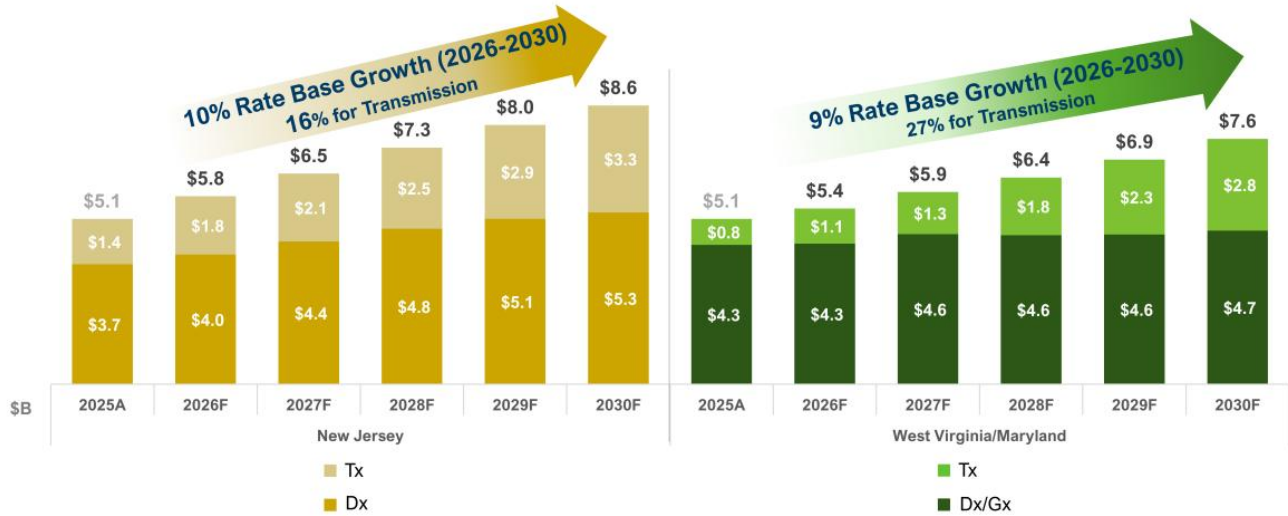
## West Virginia & Maryland

- **Robust \$5.8B investment plan focused on key investments to improve reliability and the customer experience**
  - Modernizing the distribution system through targeted investments in priority circuits and enhanced circuit protection and remote sectionalizing
  - Improving underground circuits to reduce critical conditions
  - Investing in upgrades to support load growth
  - Upgrading transmission assets focusing on long-term reliability improvements and capacity planning



# Integrated Rate Base

**10% Rate Base growth at Integrated Segment (2026-2030 CAGR), which includes 21% Transmission CAGR**



Note: Rate Base amounts exclude CWIP balances of ~\$1.3B to ~\$1.5B per year that earn AFUDC.

# New Jersey Overview



**Doug Mokoid**  
President of New Jersey

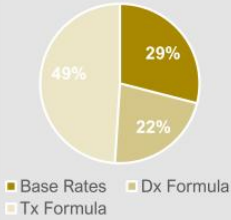
- 34.5kV
- 115 kV
- 230 kV
- 500 kV
- JCP&L



**1.2M CUSTOMERS**

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

## Investment Recovery Mechanisms



**\$4.0B** DX  
**\$1.8B** TX  
Rate Base (2026F)

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

**~52%**  
Allowed Equity

## Recent Regulatory Proceedings

- **NJ Investment Infrastructure Program (IIP) - EnergizeNJ**
  - 3.5 year program (7/1/25-12/31/28) with estimated total costs of \$339.1M, including \$202.5M of IIP capital investments, \$132M of matching capital investments and \$4.6M of O&M expense
  - \$202.5M of capital investments recovered through the EnergizeNJ Rider mechanism
    - ROE of 9.4% applied to investments while recovered under EnergizeNJ Rider mechanism
    - Once rolled-in to base rates, ROE will adjust to JCP&L's most recent authorized ROE
  - \$132M of matching capital investments, recovered through base rates, to be completed by end of the program
  - JCP&L is to maintain \$200M minimum annual baseline capital investments during each year of the program (prorated for 2025)
  - Requirement to file a base rate case no later than January 1, 2030
- **2025 Open Window: In February 2026, PJM Board approved project awards for JCP&L of ~\$255M**

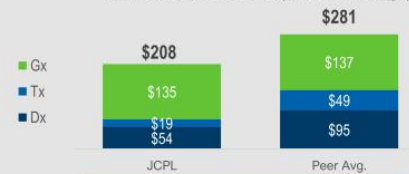
## Political Overview

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
Joseph Coviello	D	Jan '32
Emma Rebhorn	D	Jan '32

## Affordability

Average Customer Bills, as of 1/1/2026

Total Residential Bills (1,000 kWh usage)



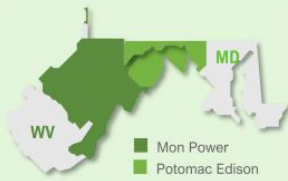
JCP&L Peer Avg.  
FE rates 26% below peer avg.



# 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

## Recent/Planned Regulatory Proceedings

- **WV New Generation:** Filed CPCN on 2/13/2026, expect approval in 2H26 (see slide 24)
  - Expect CCGT to be operational by 12/31/2031
  - Significant political, economic and regulatory support for new generation in the state
    - Aligned with Governor Morrisey's 50 GW by 2050 initiative
  - Filed for low-interest loan with DOE under the Energy Dominance Financing Program
- **WV Base Rate Case:** Expected to file in 2Q26, anticipated rates effective 1Q27
- **MD Base Rate Case:** Expected to file in 2H26, anticipated rates effective 1Q27
- **2025 Open Window:** In February 2026, PJM Board approved project awards for MP/PE of ~\$40M

## Political Overview

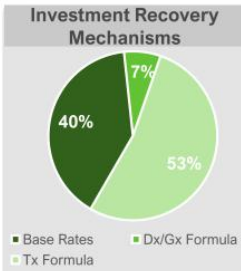
WV Governor	Party	Term Ends	MD Governor	Party	Term Ends
Patrick Morrisey	R	Jan. '29	Wes Moore	D	Jan. '27

WV PSC	Party	Term Ends	MD PSC	Party	Term Ends
Charlotte R. Lane (C)	R	Jun. '25	Kumar P. Barve (C)	D	Jun. '29
Renee A. Larrick	R	Jun. '29	Frederick H. Hoover	D	Jun. '28
William B. Raney	I	Jun. '27	Ryan C. McLean	R	Jun. '30
			Bonnie A. Suchman	D	Jun. '27
			Odogwu.Obi Linton	I	Jun. '26

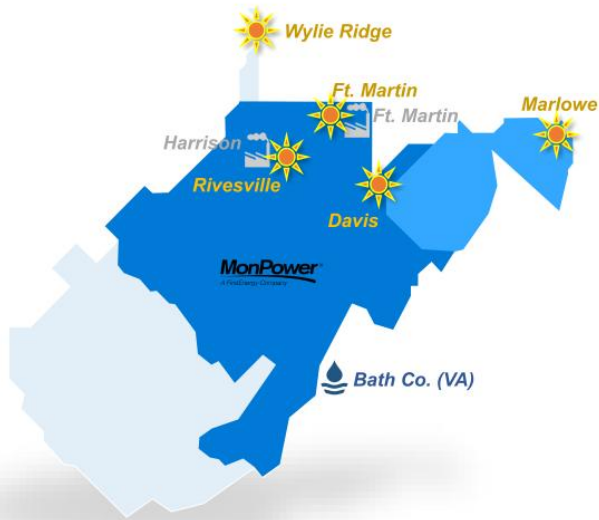
## Affordability

Average Customer Bills, as of 1/1/2026  
Total Residential Bills (1,000 kWh usage)



WV	MD
\$4.2B	\$1.2B
Rate Base (2026F)	
9.8%	9.5%/10.45%
WV	MD: DX / TX
Allowed ROEs	
50%	53%/50%
WV	MD: DX / TX
Allowed Equity	

# Existing WV Generation Overview (MP)



## EXISTING REGULATED GENERATION

	PJM Zone	State	Fuel Type	Units	Net Max Cap (MW)	Year Plant Comm	2025 Output M MWH
Bath Co.	Dominion	VA	Hydro	6	487 <sup>(1)</sup>	1985	0.7
Ft. Martin	APS	WV	Coal	2	1,098	1967	6.1
Harrison	APS	WV	Coal	3	1,984	1972	10.8
OVEC	Rest of RTO	Multiple	Coal	Multiple	11 <sup>(2)</sup>	Various	<0.1
Solar	APS	WV	Solar	3	30 <sup>(3)</sup>	2024, 2025	<0.1
<b>Total</b>					<b>3,610</b>		

<sup>(1)</sup> Represents MP's indirect 16.25% interest in Bath County, a pumped-storage hydroelectric station. Bath County is also 23.75% owned by LS Power (non-FE affiliated) and operated by 60% owner Virginia Electric and Power Company (non-FE affiliated).

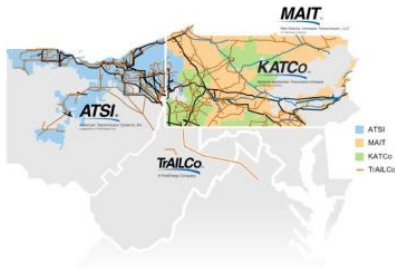
<sup>(2)</sup> Represents MP's 0.49% entitlement based on its participation in OVEC

<sup>(3)</sup> Online output includes Ft. Martin, Marlowe, and Rivesville. When Davis and Wylie Ridge come online, solar will total 50 MW; total planned solar if new generation filing is approved will be around 100 MW.

# Stand-Alone Transmission Segment Overview

FET (ATSI, TrAILCo, MAIT), Joint Ventures, and KATCo

5  
States



9.88%<sup>(1)</sup> - 12.7%  
Allowed ROEs

\$6.0B  
FE-Owned Rate Base (2026F)

<sup>(1)</sup> ROE previously 10.38% and is subject to ongoing litigation re: Transmission ROE Incentive (OCC v. ATSI, et al.)

A premium business with a continued long-term pipeline of organic transmission investment opportunities and demonstrated long-term execution

Focused on investments that improve **grid reliability and grid resiliency**

Ideal geographic location supporting continued growth opportunities from new load

13%  
FE-Owned Rate  
Base Growth  
(2026-2030)

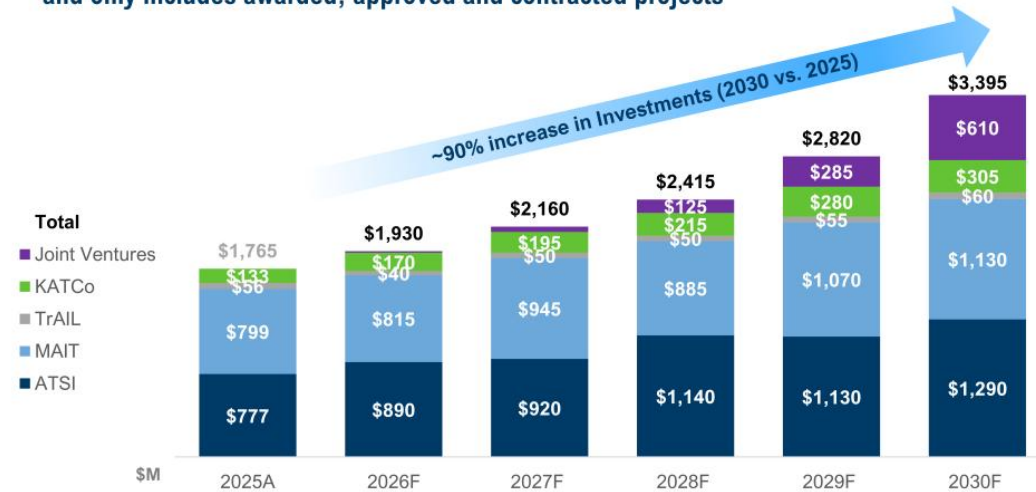
ENERGIZE  
365  
\$12.7B  
Consolidated  
Investment Plan  
(2026-2030)

100%  
FERC-regulated,  
forward-looking  
rates

# Stand-Alone Transmission Investment Plan (2026-2030)



- Investment Plan of \$12.7B over 2026-2030 – Transmission only – recovered through 100% formula rates
- Increasing investments by ~90% across planning period, from \$1.8B in 2025 to \$3.4B in 2030
- Investments focused on enhancing system performance, reliability, and resiliency, and only includes awarded, approved and contracted projects



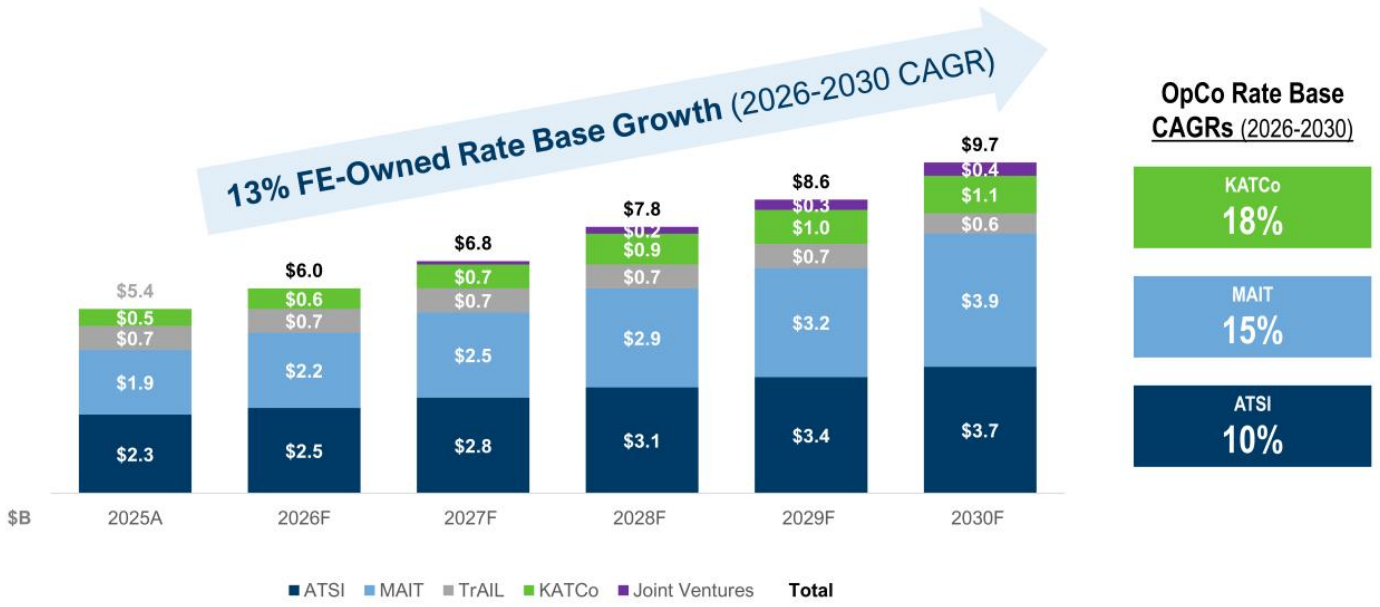
## Total Investments (2026-2030)

Joint Ventures*	\$1.1B
KATCo	\$1.2B
TrAILCo*	\$0.3B
MAIT*	\$4.8B
ATSI*	\$5.4B

\*Represents subsidiaries of FET, LLC. Brookfield's ownership % represents \$5.1B of \$12.7B Total Stand-Alone Transmission Investments



# Stand-Alone Transmission Rate Base



Note:  
 Rate Base amounts are shown on an FE-Owned basis and represent a 13-month average. Prior disclosures used Year-End amounts.  
 Rate Base amounts exclude CWIP balances of ~\$1.1B to ~\$1.3B per year that earn AFUDC.  
 Joint Ventures Rate Base represents FE's ownership share of the JV, which includes FERC-approved CWIP in Rate Base.

# Stand-Alone Transmission Overview



**Mark Mroczynski**  
President of Transmission



**100%**  
FERC-regulated,  
forward-looking  
rates

**\$6.0B**  
FE-Owned Rate Base  
(2026F)

**9.88% - 12.7%**  
Allowed ROEs

## Stand-Alone Transmission Segment Overview

- **Segment currently includes FET, KATCo, and Transmission Joint Ventures**
  - FET, LLC is 50.1% owned by FE and is the parent of ATSI, TrAILCo, and MAIT and includes FET's equity interest in Valley Link JV and Grid Growth JV
    - With FE's ownership of MAIT through Class B shares, FE owns 55.9% of FET Rate Base as of 12/31/25
  - KATCo is 100% owned by FE
- **Organic investment growth continues to support grid reliability and resiliency**
  - More than 50% of Stand-Alone Transmission assets will reach end of life in the next 10 years
- **2025 Open Window Update**
  - FET was awarded \$950M through direct awards and the new Grid Growth JV
- **Ideal geographic location supporting continued growth opportunities from new load**
  - Expect continued investment to support AI, electrification and industrial growth
  - Load study requests of 500MW+ in FE footprint have increased ~5x compared to 2023

## Political Overview

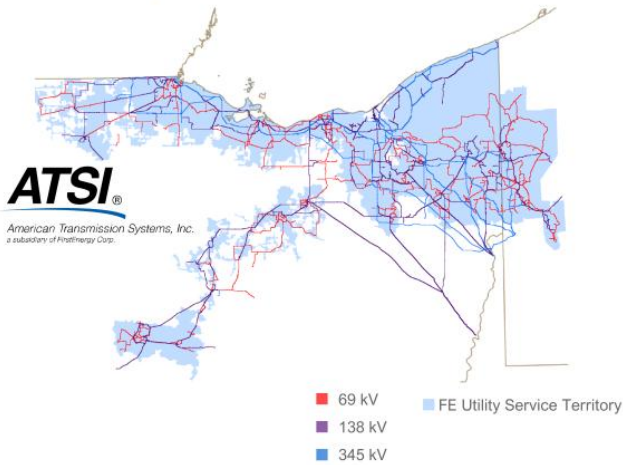
FERC	Party	Term Ends
Laura Swett (Chair)	R	Jun. '30
David LaCerte	R	Jun. '26
David Rosner	D	Jun. '27
Lindsey S. See	R	Jun. '28
Judy W. Chang	D	Jun. '29

## Affordability

- On average, Transmission charges make up ~8% of Total Customer bill in our 4 deregulated states
- Committed to ensuring investments provide customer benefits while keeping affordability top of mind

# ATSI Overview

Ownership: FE 50.1% / Brookfield 49.9%



**ATSI**

American Transmission Systems, Inc.  
a subsidiary of FirstEnergy Corp.

Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

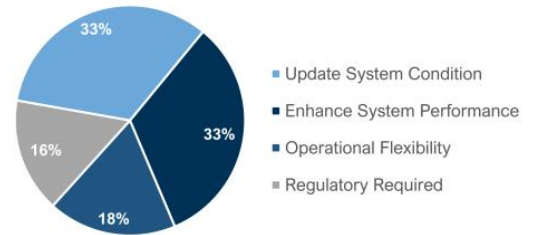
## 2026 OVERVIEW

9.88% <sup>(1)</sup>	Allowed ROE
\$5.0B (\$2.5B)	Total Rate Base (FE-Owned)
40% / 60%	Capital structure (Debt / Equity)

Ownership: FE 50.1% / Brookfield 49.9%

<sup>(1)</sup>ROE previously 10.38% and is subject to ongoing litigation re: Transmission ROE Incentive (OCC v. ATSI, et al.)  
Rate Base amounts represent a 13-month average. Prior disclosures used Year-End amounts.

## 2026-2030 INVESTMENT PLAN

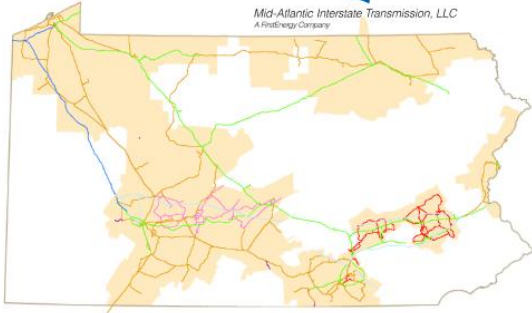


# MAIT Overview

Ownership: FE 67% / Brookfield 33%



Mid-Atlantic Interstate Transmission, LLC  
A FirstEnergy Company



- 46 kV
- 69 kV
- 115 kV
- 138 kV
- 230 kV
- 345 kV
- 500 kV
- FE Utility Service Territory

Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

## 2026 OVERVIEW

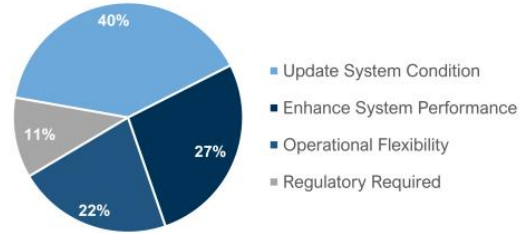
10.3%	Allowed ROE
\$3.3B (\$2.2B)	Total Rate Base (FE-Owned)
40% / 60%	Capital structure (Debt / Equity)

Ownership<sup>(1)</sup>: FE 67% / Brookfield 33%

<sup>(1)</sup> MAIT's equity ownership consists of Class A and Class B shares. As of 12/31/25, MAIT's equity breakdown is 67% Class A and 33% Class B shares. Class A shares are fully owned by FET, LLC and subject to the ownership interest in FET, LLC by FE and Brookfield. Class B shares are 100% owned by FE and represent the former ME/PN ownership of MAIT.

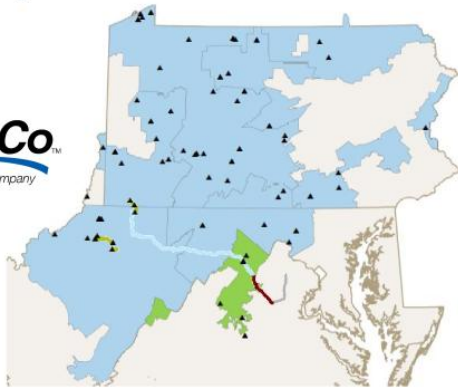
Rate Base amounts represent a 13-month average. Prior disclosures used Year-End amounts.

## 2026-2030 INVESTMENT PLAN



# TrAILCo Overview

Ownership: FE 50.1% / Brookfield 49.9%



- FE Utility Service Territory
- ▲ Substation
- FirstEnergy VA Transmission Zone
- FE TrAIL 50% Joint Ownership with Dominion Resources
- TrAIL 500 kV Line
- Dominion Resources Owned

Jurisdiction	FERC
Test year	Forward-looking
Term	June-Following May
Filing month	May
True-up mechanism	Yes

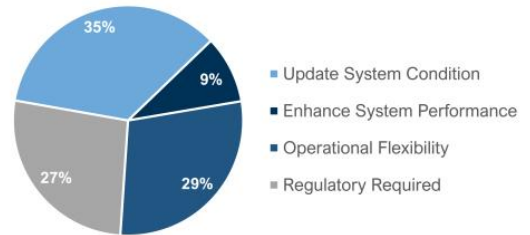
## 2026 OVERVIEW

12.7%	(TrAIL, the Line & Black Oak SVC)	Allowed ROE
11.7%	(All other projects)	
\$1.4B (\$0.7B)		Total Rate Base (FE-Owned)
40% / 60%		Capital structure (Debt / Equity)

Ownership: FE 50.1% / Brookfield 49.9%

Rate Base amounts represent a 13-month average. Prior disclosures used Year-End amounts.

## 2026-2030 INVESTMENT PLAN



# KATCo Overview

## 100% FE Ownership



- 115 kV
- 138 kV
- 345 kV
- 230 kV
- 500 kV
- FE Utility Service Territory

Jurisdiction	FERC
Test year	Forward-looking
Term	January-December
Filing month	October
True-up mechanism	Yes

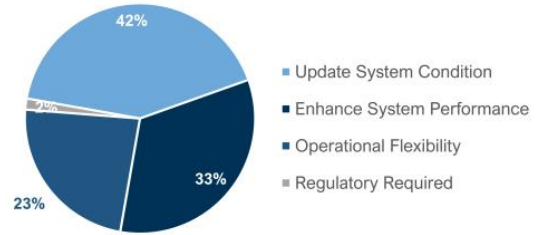
### 2026 OVERVIEW

10.45%	Allowed ROE
\$0.6B	FE-Owned Rate Base
51% / 49%	Capital structure (Debt / Equity)

100% FE Ownership

Rate Base amounts represent a 13-month average. Prior disclosures used Year-End amounts.

### 2026-2030 INVESTMENT PLAN



# Additional Information & Investor Relations Contacts

## Institutional Investor Contacts

### **Karen Sagot**

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330.761.4286

### **Gina Caskey**

Director, Investor Relations  
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330.761.4185

### **Jake Mackin**

Manager, Investor Relations  
mackinj@firstenergycorp.com  
330.384.4829

## Retail Shareholder Inquires

Shareholder Services: Equiniti Trust Company, LLC  
(formerly known as American Stock Transfer & Trust Company, LLC)  
FirstEnergy@equiniti.com  
1.800.736.3402

# Industry Awards & Recognition



Earned Governor's Environmental Excellence Award for Merrill Creek Reservoir from NJ Department of Environmental Protection



Received Industry Recognition from Edison Electric Institute for Outage Restoration Efforts



Awarded Military Friendly Employer, Company, Spouse Employer, and Supply Chain by Military Friendly Survey



Designated a Compliance Leader by Ethisphere for our ethics and compliance program and practices



Rated a Trendsetter in 2025 CPA-Zicklin Index with a score of 94.3 out of 100



Recognized in 2025 by the ROW Stewardship Council as a fully accredited ROW Utility Steward



Received the Tree Line USA Award for nearly 30 consecutive years, honoring utilities that prioritize responsible tree care



Ranked top five in 2025 Best Energy & Renewables Internships, based on survey results from thousands of current and former interns



Recognized by U.S. Fish and Wildlife Service as Nationwide Candidate Conservation Agreement with Assurances for Monarch Butterfly Partner on Energy and Transportation Lands

# Commonly Used Terms & Acronyms

<b>AFUDC</b>	Allowance for Funds Used During Construction
<b>AMI</b>	Advanced Metering Infrastructure
<b>BGS</b>	Basic Generation Service
<b>Brookfield</b>	North American Transmission Company II L.P.
<b>CapEx</b>	Capital Expenditures
<b>CAGR</b>	Compound Annual Growth Rate
<b>CCGT</b>	Combined Cycle Gas Turbine
<b>CDD</b>	Cooling Degree Days
<b>CPCN</b>	Certificate of Public Convenience and Necessity
<b>CWIP</b>	Construction Work in Progress
<b>DCR</b>	Delivery Capital Recovery
<b>DMR</b>	Distribution Modernization Rider
<b>DSIC</b>	Distribution System Improvement Charge
<b>Dx</b>	Distribution
<b>EPS</b>	Earnings per Share
<b>ESP</b>	Electric Security Plan
<b>EV</b>	Electric Vehicle
<b>FERC</b>	Federal Energy Regulatory Commission
<b>Fitch</b>	Fitch Ratings Service
<b>FFO</b>	Funds From Operations
<b>Gx</b>	Generation
<b>GAAP</b>	Generally Accepted Accounting Principles
<b>GHG</b>	Greenhouse Gases
<b>HB 6</b>	House Bill 6, as passed by Ohio's 133 <sup>rd</sup> General Assembly
<b>HDD</b>	Heating Degree Days
<b>IRP</b>	Integrated Resource Plan

<b>kV</b>	Kilovolt
<b>kWh</b>	Kilowatt-hour
<b>LTIP</b>	Long-Term Infrastructure Improvement Plan
<b>MD PSC</b>	Maryland Public Service Commission
<b>MTM</b>	Mark-to-Market
<b>MW</b>	Megawatt
<b>MWH</b>	Megawatt-hour
<b>Moody's</b>	Moody's Investors Service, Inc.
<b>NJ BPU</b>	New Jersey Board of Public Utilities
<b>OPEB</b>	Other Post-Employment Benefits
<b>OVEC</b>	Ohio Valley Electric Corporation
<b>PA PUC</b>	Pennsylvania Public Utility Commission
<b>PBO</b>	Projected Benefit Obligation
<b>PJM</b>	PJM Interconnection, LLC, an RTO
<b>PUCO</b>	Public Utilities Commission of Ohio
<b>ROA</b>	Return on Assets
<b>ROE</b>	Return on Equity
<b>RGGI</b>	Regional Greenhouse Gas Initiative
<b>RTO</b>	Regional Transmission Organization
<b>S&amp;P</b>	Standard & Poor's Rating Service
<b>SVC</b>	Static Var Compensator
<b>TTM</b>	Trailing Twelve Months
<b>Tx</b>	Transmission
<b>WV PSC</b>	West Virginia Public Service Commission
<b>YE</b>	Year End

## FirstEnergy Companies

<b>AGC</b>	Allegheny Generating Company
<b>ATSI</b>	American Transmission Systems, Incorporated
<b>CEI</b>	The Cleveland Electric Illuminating Company
<b>FE PA</b>	ME, PN, PP, WPP merged with and into FE PA on 1/1/2024
<b>FET</b>	FirstEnergy Transmission, LLC
<b>JCP&amp;L</b>	Jersey Central Power & Light Company
<b>KATCo</b>	Keystone Appalachian Transmission Company
<b>MAIT</b>	Mid-Atlantic Interstate Transmission, LLC
<b>ME</b>	Metropolitan Edison Company
<b>MP</b>	Monongahela Power Company (Mon Power)
<b>OH Companies</b>	OE, CEI, TE
<b>OE</b>	Ohio Edison Company
<b>PE</b>	The Potomac Edison Company
<b>PN</b>	Pennsylvania Electric Company
<b>PP</b>	Pennsylvania Power Company
<b>TE</b>	The Toledo Edison Company
<b>TrAILCo</b>	Trans-Allegheny Interstate Line Company
<b>WPP</b>	West Penn Power Company

# GAAP to Non-GAAP Earnings Reconciliations

2025 and 2024

2025	Dx	Int	Tx	Corp	FE Cons
<b>Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)</b>	<b>\$363</b>	<b>\$588</b>	<b>\$357</b>	<b>(\$288)</b>	<b>\$1,020</b>
<b>Earnings (Loss) Per Share</b>	<b>\$0.63</b>	<b>\$1.02</b>	<b>\$0.62</b>	<b>(\$0.50)</b>	<b>\$1.77</b>
Net Pension/OPEB credits	(0.18)	(0.16)	-	(0.01)	(0.35)
ARO regulatory change	-	(0.02)	-	(0.04)	(0.06)
Debt-related costs	-	-	-	0.03	0.03
Investigation and other related costs	0.37	-	-	0.13	0.50
Regulatory charges	0.58	-	-	-	0.58
Reorganization costs	0.03	0.03	-	-	0.06
Strategic transaction charges	-	-	-	0.02	0.02
<b>Total Special Items</b>	<b>\$0.80</b>	<b>(\$0.15)</b>	<b>-</b>	<b>\$0.13</b>	<b>\$0.78</b>
<b>Core Earnings (Loss) Per Share – Non-GAAP</b>	<b>\$1.43</b>	<b>\$0.87</b>	<b>\$0.62</b>	<b>(\$0.37)</b>	<b>\$2.55</b>

2024	Dx	Int	Tx	Corp	FE Cons
<b>Earnings (Loss) Attributable to FE Corp. (GAAP, \$M)</b>	<b>\$624</b>	<b>\$535</b>	<b>\$294</b>	<b>(\$475)</b>	<b>\$978</b>
<b>Earnings (Loss) Per Share</b>	<b>\$1.08</b>	<b>\$0.93</b>	<b>\$0.51</b>	<b>(\$0.82)</b>	<b>\$1.70</b>
Net Pension/OPEB charges (credits)	(0.08)	(0.07)	-	0.09	(0.06)
Signal Peak earnings impact	-	-	-	(0.13)	(0.13)
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
Regulatory charges (credits)	0.07	(0.01)	0.03	-	0.09
Strategic transaction charges	-	0.01	0.03	0.10	0.14
<b>Total Special Items</b>	<b>\$0.12</b>	<b>(\$0.02)</b>	<b>\$0.07</b>	<b>\$0.50</b>	<b>\$0.67</b>
<b>Core Earnings (Loss) Per Share – Non-GAAP</b>	<b>\$1.20</b>	<b>\$0.91</b>	<b>\$0.58</b>	<b>(\$0.32)</b>	<b>\$2.37</b>

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS and Core EPS (Non-GAAP) are based on 577M shares for 2025 and 575M shares for 2024.

Please see slide 51 for more information.

## 2024-2025 Special Item Descriptions

- **Net Pension/OPEB charges (credits):** Reflects net periodic pension and OPEB benefit costs and credits, including the pension/OPEB mark-to-market adjustments, and excluding amounts recovered through formula rates.
- **Signal Peak earnings impact:** Reflects the after-tax net equity earnings related to FirstEnergy's 33% interest in Signal Peak.
- **ARO regulatory change:** Related to changes in asset retirement obligations, primarily associated with the transfer of the McElroy's Run coal ash disposal site to a third party and changes in estimates for remediation obligations for various legacy coal combustion residual sites triggered by a 2024 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 in 2024.
- **FE Forward cost to achieve:** Primarily reflects the impairment charge related to exiting the Akron general office in 2024, and certain advisory and other related 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, customer refunds and restitution ordered by the PUCO in 2025, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Regulatory charges (credits):** Primarily reflects the impact of regulatory agreements, proceedings, or orders requiring certain commitments and/or disallowing the recoverability of costs, including impairments in the Ohio base rate case in 2025, net of related credits.
- **Reorganization costs:** Primarily reflects transition and benefit costs associated with the Company's reorganization and transformation in 2025.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interest sales and consolidation of the Pennsylvania Companies, 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.

# GAAP to Non-GAAP Baseline O&M Reconciliations

2025 and 2024

(\$M)	FirstEnergy Consolidated	
	2025	2024
<b>Other Operating Expenses (GAAP) <sup>(1)</sup></b>	<b>\$4,122</b>	<b>\$4,044</b>
<b>Excluding Special Items (pre-tax):</b>		
Net Pension/OPEB Credits	(52)	(66)
ARO Regulatory Charges	50	(200)
Enhanced Employee Retirement and Other Related Costs	-	(8)
Reorganization Charges	(44)	-
FE Forward Cost-to-Achieve	-	(15)
Investigation and Other Related Costs	(92)	(64)
Regulatory Charges	(1)	(32)
Strategic Transaction Charges	(2)	-
<b>Total Special Items <sup>(2)</sup></b>	<b>(141)</b>	<b>(385)</b>
<b>PJM Pass-Through Transmission Costs <sup>(3)</sup></b>	<b>(1,384)</b>	<b>(1,267)</b>
<b>Rider/Program Recoverable <sup>(4)</sup></b>	<b>(1,207)</b>	<b>(1,105)</b>
<b>Other</b>	<b>(3)</b>	<b>(4)</b>
<b>Baseline O&amp;M (Non-GAAP)</b>	<b>\$1,387</b>	<b>\$1,283</b>

<sup>(1)</sup> As reported in the Consolidated Statement of Income

<sup>(2)</sup> See slides 47-48 for additional information on special items

<sup>(3)</sup> Primarily represents PJM Network Transmission Expense and ancillary charges such as Transmission Enhancement

<sup>(4)</sup> Primarily represents the rider/program recoverable and deferred O&M within the Distribution, Integrated, and Stand-Alone Transmission segments

# Forward-Looking Statements

This FactBook 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 litigation, including the securities class-action lawsuit, regulatory proceedings, arbitration, mediation and similar proceedings; 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 the 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, generation resource adequacy, co-location of generation and large loads, and compliance and enforcement activity; 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; 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; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change and emerging technology, particularly with respect to electrification, energy storage, co-location of generation and large loads, 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, 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 2026 Baseline O&M, 2026 Core EPS and Core EPS compound annual growth rate ("CAGR") 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.

