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): October 22, 2025

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
333-21011	FIRSTENERGY CORP (An Ohio Corporation) 341 White Pond Drive Akron OH 44320 Telephone (800) 736-3402	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 October 22, 2025, FirstEnergy Corp. ("FirstEnergy" or the "Company") issued a news release (the "Release") announcing its financial results for the three months and nine months ended September 30, 2025, narrowing the Company's Core (non-GAAP) earnings guidance for the full year 2025, and affirming the Company's five year compound annual Core earnings growth rate target from 2025 to 2029. 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 and Exhibit 99.2, 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 4 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 3Q 2025 Strategic and Financial Highlights (the "Highlights"), which is attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference. The Highlights are available under the "Investor Relations" section of the Company's website, located at 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

Exhibit No.	**Description**
99.1	News Release issued by FirstEnergy Corp., dated October 22, 2025
99.2	3Q 2025 Strategic and Financial Highlights, dated October 22, 2025
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

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 government investigations and audits regarding Ohio House Bill 6, as passed by Ohio’s 133rd General Assembly (“HB 6”) and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, matters relating to rates; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings, particularly regarding HB 6 related matters; changes in national and regional economic conditions, including recession, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters, which may result in increased storm restoration expenses or material liability and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, climate change, and equity and inclusion; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of financial institutions evaluating the impact of climate change on their investment decisions, and the loss of FirstEnergy Corp.’s status as a well-known seasoned issuer; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors’, information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations and may also cause it to make contributions to its pension sooner or in amounts that are larger than currently anticipated; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, our generation resource planning in West Virginia, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including those sites impacted by the legacy coal combustion residual rules that were finalized during 2024, and the Environmental Protection Agency’s reconsideration of such rule; changes to environmental laws and regulations, including, but not limited to, federal and state rules related to climate change, and potential changes to such laws and regulations; changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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.

October 22, 2025

FIRSTENERGY CORP.
Registrant

By: /s/ Jason J. Lisowski

Jason J. Lisowski
Vice President, Controller and
Chief Accounting Officer

Exhibit 99.1

FirstEnergy Corp.
341 White Pond Drive
Akron, Ohio 44320
www.firstenergycorp.com

News Media Contact:
Tricia Ingraham
(330) 384-5247

Investor Contact:
Karen Sagot
(330) 761-4286

For Release: October 22, 2025

FirstEnergy Announces Third Quarter 2025 Financial Results

Reports GAAP earnings of $0.76 per share for the third quarter, $1.85 per share year to date

Delivers Core Earnings (non-GAAP) of $0.83 per share for the third quarter and $2.02 per share year to date; improvements of 9% and 15%, respectively, compared to the same periods of 2024

Narrows full-year 2025 Core Earnings guidance range to $2.50 to $2.56 per share, in the upper half of original range

Deployed over $4 billion in capital investments through September to support grid reliability and resiliency; increases 2025 investment program by 10% to $5.5 billion

Projects 30% increase in future transmission investments driven by industry transformation

Affirms 6-8% compounded annual Core Earnings growth rate from 2025 through 2029

AKRON, Ohio – FirstEnergy Corp. (NYSE: FE) today reported third quarter 2025 GAAP earnings of $441 million, or $0.76 per basic and diluted share, on revenue of $4.1 billion. This compares to third quarter 2024 GAAP earnings of $419 million, or $0.73 per basic and diluted share, on revenue of $3.7 billion. GAAP results include the impact of special items listed in the table below.

Core Earnings (non-GAAP) for the third quarter of 2025 were $0.83 per share, compared to $0.76 per share in the third quarter of 2024, an increase of 9%.

Based on the strength of its year-to-date results and outlook for the balance of the year, FirstEnergy is narrowing 2025 Core Earnings guidance to $2.50 to $2.56 per share, in the upper half of its original range of $2.40 to $2.60 per share. The company deployed over $4 billion in

capital investments through the first nine months of 2025 and is increasing its planned investments from $5.0 billion to $5.5 billion this year. FirstEnergy also affirmed its 6-8% compounded annual Core Earnings growth rate target from 2025 through 2029. This growth is supported by the company's Energize365 capital investment plan, which includes $28 billion in investments from 2025 to 2029.

"Our strong results reflect our team's unwavering focus on creating value for our customers and investors," said Brian X. Tierney, FirstEnergy Board Chair, President and Chief Executive Officer. "We remain ahead of plan on each of our key financial metrics, and we are well-positioned to deliver 2025 Core Earnings between $2.50 to $2.56 per share. Our solid execution also allowed us to increase our 2025 capital program by 10% – putting even more resources into making energy service more reliable and resilient for our customers and fueling our communities' and company's growth. We are in a great position to continue making these important investments in the years ahead.

"The proliferation of large data center load is transforming the electric industry, particularly in our region," Tierney added. "We see a strong need for additional transmission capital investments to reliably serve customers and move power where it's needed. We believe our transmission system, which is ideally situated in the middle of the PJM region, is a strategic advantage to FirstEnergy to support and enable this transformation. We currently expect total transmission investments to increase by 30% in our next 5-year capital plan, driving compound transmission rate base growth up to 18%.

"In West Virginia, we recently provided our recommendations to keep power affordable, accessible and reliable," Tierney continued. "As part of our Integrated Resource Plan, we are pursuing a project to add 1.2 gigawatts of dispatchable combined-cycle generation in the state that would be operational around 2031. This project is aligned with West Virginia's energy goals and would represent a 35% increase in FirstEnergy's current regulated generation portfolio."

Third Quarter Results

Third quarter 2025 Core Earnings benefited from the impact of new base rates in Pennsylvania and growth in transmission rate base under formula rate programs, partially offset by higher planned operating expense that was approved with new base rates and work that was accelerated into 2025.

In the Distribution segment, Core Earnings increased $0.03 per share compared to the third quarter of 2024, primarily due to new base rates in Pennsylvania that went into effect on Jan. 1, 2025, and higher residential and commercial load. This was partially offset by higher planned operating expenses as described above.

In the Integrated segment, the company's capital investments in formula rate programs drove transmission rate base growth of 16% and benefited earnings by $0.03 per share. This was more than offset by a higher effective tax rate, lower distribution demand from commercial customers and higher planned operating expenses as described above.

In the Stand-Alone Transmission segment, Core Earnings increased $0.08 per share compared to the third quarter of 2024, primarily due to a 9% increase in rate base resulting from capital investments and a lower effective tax rate.

In Corporate/Other, results were flat compared to the third quarter.

Year-to-Date Results

For the first nine months of 2025, FirstEnergy reported GAAP earnings of $1,069 million, or $1.85 per basic and diluted share, on revenue of $11.3 billion. This compares to GAAP earnings of $717 million, or $1.25 per basic share ($1.24 diluted), on revenue of $10.3 billion in the first nine months of 2024. GAAP results for both periods reflect the impact of special items listed below.

Core Earnings (non-GAAP) for the first nine months of 2025 were $2.02 per share, compared to $1.76 per share in the same period of 2024, an increase of 15%.

Core Earnings growth reflects the continued success of the company's regulated investment strategy, the impact of new base rates in Pennsylvania, West Virginia and New Jersey, and higher weather-related distribution sales. These factors offset the impacts of higher planned operating expenses, which includes the impact of accelerated work, increased financing costs and dilution from the FET equity interest transaction that closed in March 2024.

Consolidated GAAP Earnings Per Share (EPS) to Core (Non-GAAP) EPS Reconciliation

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2025	**2024**	**2025**	**2024**
Earnings Attributable to FirstEnergy Corp. (GAAP) - $M	$441	$419	$1,069	$717
Basic EPS (GAAP)	$0.76	$0.73	$1.85	$1.25
Excluding Special Items:				
Net Pension/OPEB credits	(0.01)	(0.03)	(0.04)	(0.07)
Signal Peak earnings impact	—	(0.06)	—	(0.13)
ARO regulatory change	—	—	—	0.28
Debt-related costs	—	—	0.03	0.12
Enhanced employee retirement and other related costs	—	0.01	—	0.01
FE Forward cost to achieve	—	0.08	—	0.09
Investigation and other related costs	0.05	0.03	0.09	0.10
Regulatory charges	0.01	—	0.01	0.03
Reorganization costs	—	—	0.06	—
Strategic transaction charges	0.02	—	0.02	0.08
Total Special Items	0.07	0.03	0.17	0.51
Core EPS (Non-GAAP)	$0.83	$0.76	$2.02	$1.76

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 third quarter and first nine months of 2025, 576 million shares for the third quarter of 2024 and 575 million shares for the first nine months 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 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 Earnings 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 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. Special Items for the period can be found in more detail in the Company's Strategic and Financial Highlights, available at www.firstenergycorp.com/ir.

Forward-Looking Non-GAAP Measures

A quantitative reconciliation of forward-looking non-GAAP measures, including 2025 Core EPS and compound annual Core EPS growth rate 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 compound annual 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. 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. It can be accessed through the *Third 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. EDT 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 *Third 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 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 liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with or failure to comply with the Deferred Prosecution Agreement entered into July 21, 2021 and settlements with the U.S. Attorney's Office for the Southern District of Ohio and the Securities and Exchange Commission ("SEC"); the risks and uncertainties associated with government investigations and audits regarding Ohio House Bill 6, as passed by Ohio's 133rd General Assembly ("HB 6") and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, matters relating to rates; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings, particularly regarding HB 6 related matters; changes in national and regional economic conditions, including recession, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters, which may result in increased storm restoration expenses or material liability and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, climate change, and equity and inclusion; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of financial institutions evaluating the impact of climate change on their investment decisions, and the loss of FirstEnergy Corp.'s status as a well-known seasoned issuer; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors', information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations and may also cause it to make contributions to its pension sooner or in amounts that are larger than currently anticipated; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, our generation resource planning in West Virginia, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including those sites impacted by the legacy coal combustion residual rules that were finalized during 2024, and the Environmental Protection Agency's reconsideration of such rule; changes to environmental laws and regulations, including, but not limited to, federal and state rules related to climate change, and potential changes to such laws and regulations; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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.

(102225)

Exhibit 99.2



3Q 2025 Strategic & Financial Highlights

Published October 22, 2025

Forward-Looking Statements

Forward-Looking Statements: This presentation includes forward-looking statements based on information currently available to management and unless the context requires otherwise, references to "we," "us," "our" and "FirstEnergy" refers to FirstEnergy Corp. and its subsidiaries. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "forecast," "target," "will," "intend," "believe," "project," "estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the potential liabilities, increased costs and unanticipated developments resulting from government investigations and agreements, including those associated with compliance with or failure to comply with the Deferred Prosecution Agreement entered into July 21, 2021 and settlements with the U.S. Attorney's Office for the Southern District of Ohio and the Securities and Exchange Commission ("SEC"); the risks and uncertainties associated with government investigations and audits regarding Ohio House Bill 6, as passed by Ohio's 133rd General Assembly ("HB 6") and related matters, including potential adverse impacts on federal or state regulatory matters, including, but not limited to, matters relating to rates; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings, particularly regarding HB 6 related matters; changes in national and regional economic conditions, including recession, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters, which may result in increased storm restoration expenses or material liability and negatively affect future operating results; the potential liabilities and increased costs arising from regulatory actions or outcomes in response to severe weather conditions and other natural disasters; legislative and regulatory developments, and executive orders, including, but not limited to, matters related to rates, energy regulatory policies, compliance and enforcement activity, cyber security, climate change, and equity and inclusion; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of financial institutions evaluating the impact of climate change on their investment decisions, and the loss of FirstEnergy Corp.'s status as a well-known seasoned issuer; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors', information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, strengthening our balance sheet and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations and may also cause it to make contributions to its pension sooner or in amounts that are larger than currently anticipated; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, our generation resource planning in West Virginia, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including those sites impacted by the legacy coal combustion residual rules that were finalized during 2024, and the Environmental Protection Agency's reconsideration of such rule; changes to environmental laws and regulations, including, but not limited to, federal and state rules related to climate change, and potential changes to such laws and regulations as a result of the U.S. presidential administration; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change, and emerging technology including artificial intelligence, particularly with respect to electrification, energy storage and distributed sources of generation; future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; the potential of non-compliance with debt covenants in our credit facilities; the ability to comply with applicable reliability standards and energy efficiency and peak demand reduction mandates; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, the One Big Beautiful Bill Act of 2025, as signed into law on July 4, 2025, or adverse tax audit results or rulings and potential changes to such laws and regulations; the ability to meet our publicly-disclosed goals relating to climate-related matters, opportunities, improvements, and efficiencies, including FirstEnergy's Greenhouse gas reduction goals' and the risks and other factors discussed from time to time in FirstEnergy Corp.'s SEC filings. Dividends declared from time to time on FirstEnergy Corp.'s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by the FirstEnergy Corp. Board at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. These forward-looking statements are also qualified by, and should be read together with, the risk factors included in FirstEnergy Corp.'s Form 10-K, Form 10-Q and in other filings with the SEC. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains references to certain financial measures including Baseline O&M and Core Earnings per share ("Core EPS") as "non-GAAP financial measures," which are not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") and exclude the impact of "special items," from EPS attributable to FirstEnergy Corp. for Core EPS.

Management uses these non-GAAP financial measures to evaluate the company's and its segments' performance, and manage its operations and references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that the non-GAAP financial measures of Baseline O&M and Core EPS, including by segment, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results, excluding the impacts described above, that may not be consistent or comparable across periods or across the company's peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Baseline O&M is Other Operating Expenses and for Core EPS is EPS attributable to FirstEnergy Corp. Also, such non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure, trends useful in evaluating the company's ongoing core activities and results of operations, or otherwise warrant separate classification. Core EPS is calculated based on the weighted average number of common shares outstanding in the respective period.

A reconciliation of forward-looking non-GAAP measures, including 2025 Baseline O&M, 2025 Core EPS, and Core EPS compound annual growth rate projections, to the most directly comparable GAAP measures is not provided because comparable GAAP measures are not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Core EPS guidance, or Core EPS growth rate projections because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Key Takeaways for Today's Call

- **Strong YTD financial performance across all key metrics**
  - Core EPS | Investment Plan | Baseline O&M | Cash from Operations
- **Increasing FY 2025 Core EPS Guidance and Investment Plan**
  - Raising 2025 Core EPS guidance midpoint and narrowing range to $2.50-$2.56/sh from $2.40-$2.60/sh
  - Increasing 2025 Investment Plan by 10% to $5.5B from $5.0B
- **Reaffirming 6-8% Core EPS CAGR from 2025-2029**
- **Incremental investment opportunities: Transmission and Generation**
- **Continued progress on key regulatory activities**
  - West Virginia: Filed Integrated Resource Plan (IRP) on October 1, 2025
  - Ohio: Expect final PUCO decision on pending base rate case in November and expect to file multi-year rate plan as soon as practical

Financial Overview

Financial Results



Highlights

3Q25 Core EPS of $0.83/sh vs. 3Q24 of $0.76/sh, 9% growth reflects customer-focused formula-rate investments and new PA rates

YTD25 Core EPS of $2.02/sh vs. YTD24 of $1.76/sh, 15% growth reflects continued strong execution and financial discipline

Raising 2025 Core EPS Guidance midpoint and narrowing range to $2.50-$2.56/sh (from $2.40-$2.60/sh) and vs. 2024 of $2.37/sh

YTD25 Investments of $4.0B, ~30% higher than YTD24; Increasing 2025F to $5.5B (from $5.0B) and vs. 2024 of $4.5B

Declared dividend of $0.445/sh in September (payable 12/1/25), consistent with guidance and represents ~5% growth vs. 2024

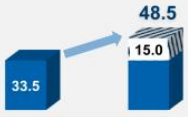
We are committed to achieving our goals and realizing our bright future as a premier electric company

(1) Basic Earnings Per Share Attributable to FE Corp.
(2) See slides 21-28 for reconciliations between GAAP and Core EPS (Non-GAAP). Please see slide 3 for more information.

FirstEnergy

Ideally Situated for Data Center Growth

FE's total peak demand expected to increase nearly 50% by 2035



Large Load Adjustment filing, Sept '25

PJM's total peak demand expected to increase ~30% by 2035



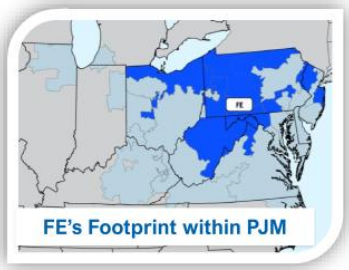
Long-Term Load Forecast Report, Jan '25

FE: Cumulative Data Center Demand



FE Uniquely Situated

- Interconnected with a broad number of utilities
- Several strategic high-voltage corridors that are vital to the regional Transmission system and infrastructure build-out



FE's Footprint within PJM

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

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

FirstEnergy

West Virginia Integrated Resource Plan

- Filed WV IRP on October 1st, 2025
- Projected to be short capacity needs beginning in 2027
- Plan to build 1,200 MWs of CCGT and 70 MWs of Solar
- Expect to file with WVPSC for approval in 1Q 2026
- Will issue an RFP for Build, Own, Transfer in October

Strongly aligned with Governor Morrisey's 50 GW by 2050 initiative

Preferred Plan

Accessible | Flexible | Affordable | Resilient

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

Excited for this opportunity to support growing customer needs and economic development

FirstEnergy

Incremental Investment Opportunities

Transmission

- Focused on ensuring our critical infrastructure is resilient and reliable, especially as demand is projected to increase
- Continued participation in PJM Open Windows
  - 2025 PJM Open Window awards expected in 1Q 2026
- Expect to increase total Transmission investments by 30% in our next 5-year plan
  - Reliability enhancements to rebuild/replace aging infrastructure, improve system performance, and increase operating flexibility
  - Regulatory required investments to address growing demand and generation changes in the region
- Results in total Transmission Rate Base growth of up to 18% through 2030
  - Rate Base expected to more than double by 2030

WV Generation

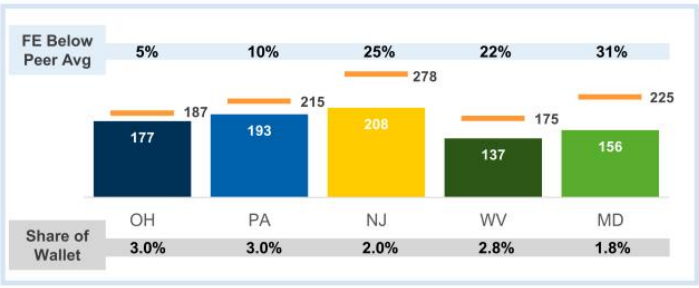
- Focused on delivering reliable and cost-effective energy to our WV customers
- Mon Power's IRP highlights our plan to add 1,200 MW of new natural gas combined cycle generation and 70 MW of new solar
- Initial investment estimate of ~$2.5B

Significant incremental investment opportunities to ensure reliable electric service for our customers and support growing demand

FirstEnergy

Commitment to Affordability

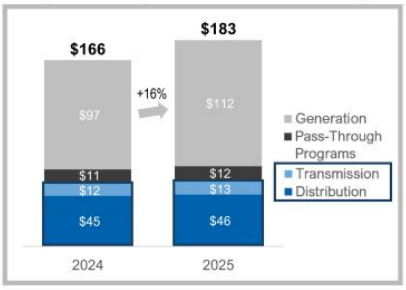
Average Customer Bills [1]



- **FE bills, on average, are 19% below our in-state peers**
  - Expect bills to remain lower than in-state peers through planning period
- **FE bills, on average, are 2.5% share of wallet**
- **Protecting existing customers as data center demand increases through volume commitments with credit requirements as needed**

Average Bill [1] by Component

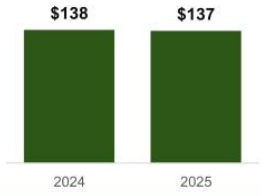
(For FE's deregulated states: OH, PA, NJ, MD)



- **T&D makes up ~33% of the bill**
- **Generation is ~60% of the bill and increased ~16% YoY**
- **Advocating for customers and working with state leadership to attract new generation**

FE WV Average Bill [1]

(Fully Integrated)



- **Total customer bills remained flat from 2024 to 2025, and the state is taking proactive steps to maintain and expand its generating capacity**

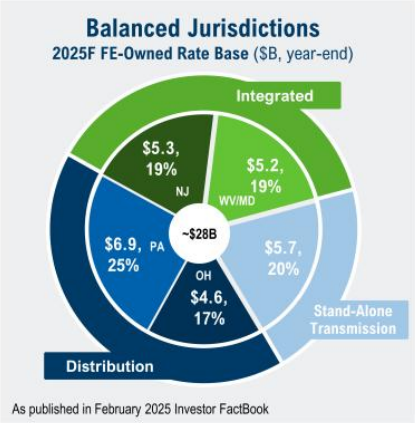
We are committed to ensuring investments are prudent and provide customer benefits while keeping affordability top of mind

[1] Average Residential bills as of July 1, 2025 and based on 1,000 kWh usage per month

FirstEnergy

Strong Outlook for Growth

- Raising 2025 Core EPS guidance midpoint and narrowing range to $2.50-$2.56/sh from $2.40-$2.60/sh
- Increasing 2025 Investment Plan by 10% to $5.5B from $5.0B
- Reaffirming 6-8% Core EPS CAGR (2025-2029)
  - Combined with current dividend yield represents a total shareholder return proposition of 10-12%, with potential for upside through P/E expansion
- Reaffirming 2025-2029 Base Investment Plan of ~$28B, with significant increase in 2026-2030 expected to be announced on 4Q25 Earnings Call
  - Attractive Transmission investment opportunities with FERC-regulated forward-looking formula rates and constructive ROEs
  - Pursuing new WV Generation opportunity, with strong legislative and regulatory support
- Remain focused on meeting or exceeding our commitments to shareholders



We are committed to achieving our goals and realizing our bright future as a premier electric company on behalf of our customers, communities, and investors

3Q 2025 Earnings Summary

FE Earnings Drivers Summary

New PA Rates[1], higher base revenues partially offset by higher approved expenses
Formula Investments, in Integrated and Stand-Alone Transmission segments
Higher O&M, primarily from increased maintenance work accelerated from future years



See slides 21-28 for GAAP to Non-GAAP reconciliations and a description of special items

[1] 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

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YTD 2025 Earnings Summary

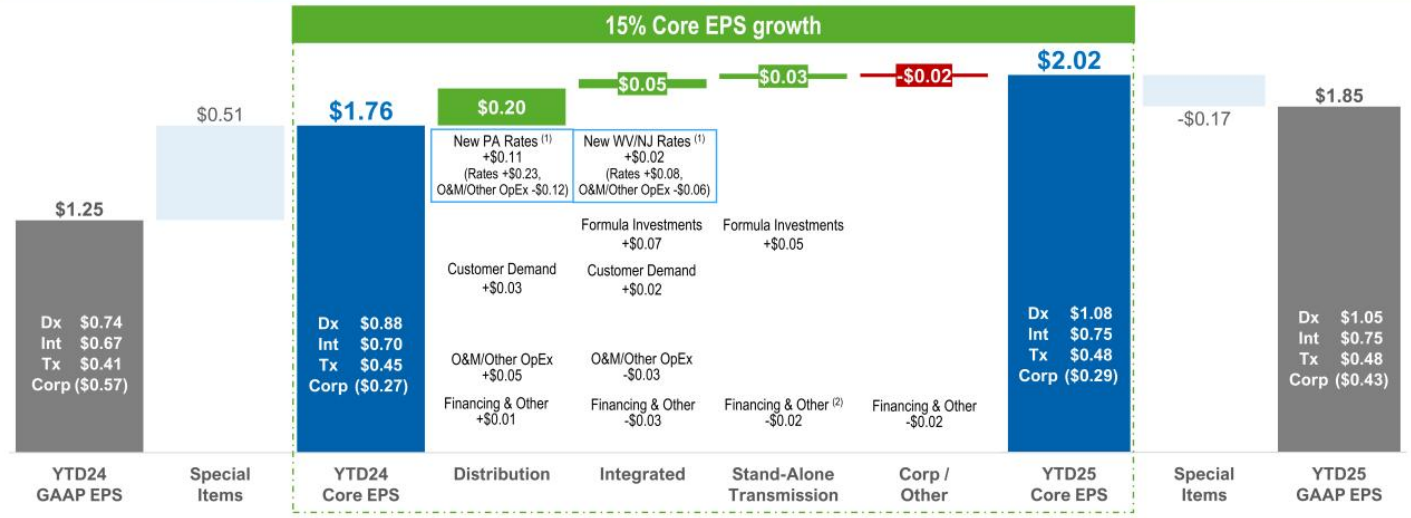
FE Earnings Drivers Summary

New Base Rates[1] and Formula Investments, from execution of our regulated strategies

Higher customer demand

Lower O&M/Other OpEx, from continuous improvement initiatives net of increased maintenance work accelerated from future years

Strong YTD performance has enabled us to raise 2025 guidance midpoint and narrow the range while accelerating expenses into 2025



See slides 21-28 for GAAP to Non-GAAP reconciliations and a description of special items

[1] 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

[2] Includes -$0.04 of dilution on FET 30% sale that closed in March 2024

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Executing on Our 2025 Plan

Investment Plan

- Strong customer-focused capital deployment with YTD25 Investments of $4B, ~30% above YTD24
  - YTD25 Total Transmission investments of $1.9B, 35% above YTD24
- Increasing 2025 Investment plan from $5.0B to $5.5B, with over half of increase in Transmission

O&M Discipline

- Through strong financial discipline and continuous improvement, YTD25 O&M is favorable to plan and in line with YTD24 levels despite increased maintenance work

ROE

- TTM consolidated ROE of 10.1%, slightly above targeted ROE of 9.5-10%, and reflects execution of regulated strategies and financial discipline *(See slide 18 for additional details)*

Debt Financing Plan

- Successfully completed 2025 financing plan
  - 8 subsidiary debt transactions totaling $3.4B at an average interest rate of 4.8% vs. plan of 5.5%
    - Significant investor interest – on average 8x oversubscribed
  - FE Corp convertible transaction totaling $2.5B completed in June 2025

($M, except FE Cons)	Amount Issued	Avg. Rate	Avg. Spread	Net Debt
Utilities	$2,975	4.8%	+88	$2,325
FET Parent	$450	4.8%	+77	$450
FE Corp (Convertible)	$2,500	3.7%	N/A	$994
FE Cons	$5.9B	4.4%		$3.1B

Regulatory

- Expect order on Ohio base rate case in November
- Plan to file Ohio multi-year rate plan as soon as practical

Cash Flow

- YTD25 Cash from Operations of $2.6B, ~40% above YTD24

FirstEnergy

Delivering Strong 2025 Financial Performance on Key Metrics

Key Metric	YTD25	vs. Plan	vs. YTD24
Core EPS	$2.02	+	+
Investment Plan	$4.0B	+	+
Baseline O&M[1]	$1,026M	+	✓
Cash from Operations	$2.6B	+	+

✓ In line
\+ Favorable
\- Unfavorable

We are delivering on our commitments and remain focused on strong financial discipline

[1] $1,026M includes accelerating expenses into 2025 that were not assumed in Original 2025 Guidance

Shareholder Value Proposition

2025-2029 Base Financial Plan

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

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



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

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

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

[1] Please see slide 3 for more information.

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Quarterly Support & GAAP to Non-GAAP Reconciliations

Quarterly Support

(Slide)

17. Regulatory Calendar
18. TTM Earned ROE Summary
19. Wires Sales Summary
20. Credit Ratings Summary

GAAP to Non-GAAP Reconciliations

(Slide)

21. 3rd Quarter GAAP to Non-GAAP Earnings Reconciliations
22. YTD GAAP to Non-GAAP Earnings Reconciliations
23. Special Items Descriptions
24. 3Q 2025 Earnings Results
25. 3Q 2024 Earnings Results
26. YTD 2025 Earnings Results
27. YTD 2024 Earnings Results
28. GAAP to Non-GAAP Baseline O&M Reconciliations

See YE24 Investor FactBook for additional information including FirstEnergy overview, 2025-2029 Financial plan, and additional business segment details

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2025 Regulatory Calendar

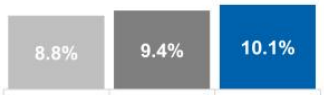
Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
Ohio	▪ Base Rate Case	▪ Filed base rate request on 5/31/24 and 2-month update on 7/31/24; Staff and Audit reports filed 2/21/25; Updated request to $183M on 3/24/25 which included withdrawal of ESP V-related proposals; Hearings held 5/5/25-5/29/25, Briefs filed 6/20/25, Reply briefs filed 7/7/25
	▪ HB6 Related Investigations	▪ Review of Political and Charitable Spending (audit report filed 9/30/24; hearings scheduled 2/24/26); Corporate Separation Audit (non-HB 6 issues, hearings held 10/9/24-10/10/24); Rider DCR/DMR Audit/Corporate Separation (Hearings held 6/10/25-6/27/25, Initial briefs filed 7/21/25, Reply briefs filed 8/4/25)
Pennsylvania	▪ Energy Efficiency Plan – Phase V	▪ Expect to file in 4Q25
New Jersey	▪ Infrastructure Investment Program (EnergizeNJ)	▪ Settlement filed on 4/10/25; Received approval on 4/23/25
	▪ BGS Rate Impact Mitigation	▪ Credit of $30.00 to residential bill in Jul & Aug 2025 with a charge of $10 applied to residential bills in Sept-Feb 2026 to recover the amounts deferred.
West Virginia	▪ WV Integrated Resource Plan (IRP)	▪ 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
	▪ Annual Expanded Net Energy cost (ENEC) Rate (2025)	▪ Filed on 8/29/25 for rates effective 1/1/26; Hearing scheduled 12/15/25
Maryland	▪ Electric School Bus Pilot	▪ Approved 10/22/25, subject to metric modification filing by 12/21/25
	▪ EV Phase II	▪ Re-filed 12/20/24, $10.3M for 5-yr program; hearing occurred 4/9/25
	▪ DRIVE Act	▪ Filed on 7/1/25 for Distribution System Support Services (DSSS) Pilot and Time-Of-Use (TOU) Pilot; $4.3M over 2-years; hearing held 9/3/25; PSC approved TOU Pilot on 10/21/25; DSSS Pilot to be refiled by 1/19/26
FERC	▪ FERC Rulemaking and Proceedings Re: Tx Planning	▪ FERC Orders 1920, 1920-A, 1920-B: FirstEnergy's focus will be on FERC's unwarranted dilution of transmission owner rights to plan the transmission system and set transmission rates, and on prosecuting the appeal in the 4th Circuit, and on PJM's compliance filing
	▪ Transmission Planning Complaint Cases	▪ PJM case pending at FERC. National Complaint cases pending at FERC

TTM Earned ROEs Summary

TTM 9/30/25

FE Consolidated ROEs



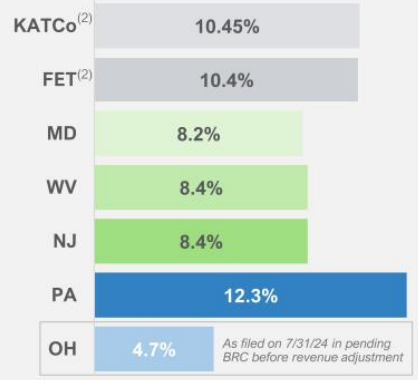
	2023A	2024A	TTM 3Q25
Equity Layer	52%	53%	53%
Period-End Rate Base	$26.3B	$25.6B	$27.1B

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

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

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

TTM Earned ROE Details[1]



Segment Legend
Stand-Alone Tx
Integrated
Distribution

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

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

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

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

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Wires Sales Summary

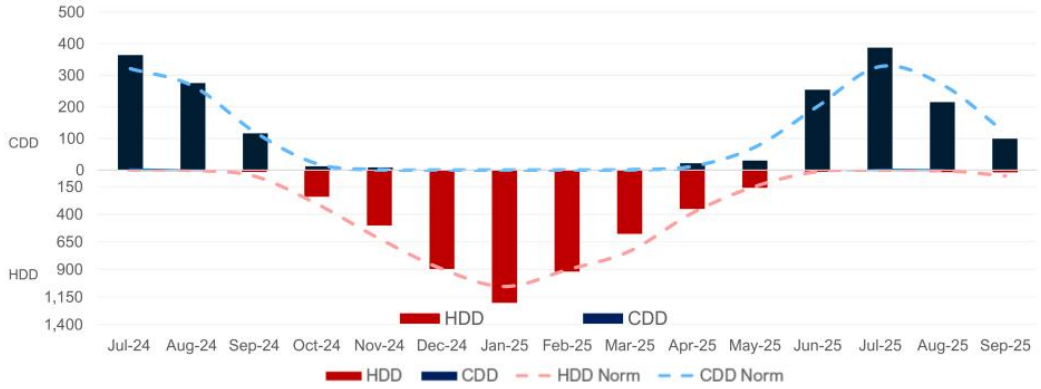
Actual Sales and Weather-Adjusted Sales

(MWh in thousands)	Actual Sales					
	3Q24	3Q25	% Chg	TTM 3Q24	TTM 3Q25	% Chg
Residential	15,415	15,448	0.2%	54,525	55,488	1.8%
Commercial[1]	10,681	10,597	-0.8%	38,998	39,339	0.9%
Industrial	13,630	13,667	0.3%	53,224	52,335	-1.7%
Total	**39,726**	**39,712**	**0.0%**	**146,747**	**147,163**	**0.3%**

(MWh in thousands)	Weather-Adjusted Sales					
	3Q24	3Q25	% Chg	TTM 3Q24	TTM 3Q25	% Chg
Residential	15,078	15,295	1.4%	55,600	55,397	-0.4%
Commercial[1]	10,563	10,634	0.7%	39,448	39,410	-0.1%
Industrial	13,630	13,667	0.3%	53,224	52,335	-1.7%
Total	**39,271**	**39,597**	**0.8%**	**148,272**	**147,142**	**-0.8%**

[1] Commercial includes street lighting
Note: Numbers may not add due to rounding

3Q25 Weather Summary				
		Days	% Chg	EPS Impact
vs. Normal	CDD	(14)	-2%	---
	HDD	(17)	-30%	
vs. 3Q24	CDD	(52)	-7%	-$0.01
	HDD	16	66%	



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Credit Ratings

As of October 22, 2025

	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	P	S	S
Distribution Segment												
FirstEnergy Pennsylvania Electric Co.	BBB+	A3	A-	A	A1		BBB+	A3	A	P	S	S
Cleveland Electric Illuminating	BBB	Baa3	BBB+				BBB	Baa3	A-	P	S	P
Ohio Edison	BBB+	A3	BBB+	A	A1	A	BBB+	A3	A-	P	S	P
Toledo Edison	BBB+	Baa2	BBB+	A	A3	A				P	S	P
Integrated Segment												
Jersey Central Power & Light	BBB	A3	A-				BBB	A3	A	P	S	S
Monongahela Power	BBB	Baa2	A-	A-	A3	A+	BBB	Baa2		S	S	S
Allegheny Generating Co.	BBB-	Baa2	A-							S	S	S
Potomac Edison	BBB	Baa2	BBB+	A-	A3	A				S	S	S
Stand-Alone Transmission Segment												
FirstEnergy Transmission*	A-	Baa2	BBB+				BBB+	Baa2	BBB+	P	S	S
American Transmission Systems Inc.	A-	A3	A				A-	A3	A+	P	S	S
Mid-Atlantic Interstate Transmission	A-	A3	A				A-	A3	A+	P	S	S
Trans-Allegheny Interstate Line Co.	A-	A3	A				A-	A3	A+	P	S	S
Keystone Appalachian Transmission Co.		A3	A-								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 September 23, 2025, Fitch upgraded FE PA's rating to A- from BBB+.**
  - **Fitch also affirmed the ratings and outlooks of all other FE companies.**

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

FirstEnergy

GAAP to Non-GAAP Earnings Reconciliations

3Q 2025 and 3Q 2024

3Q 2025	Dx	Int	Tx	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, $M)	**$230**	**$183**	**$122**	**($94)**	**$441**
Earnings (Loss) Per Share	**$0.40**	**$0.32**	**$0.21**	**($0.17)**	**$0.76**
Net Pension/OPEB credits	-	(0.01)	-	-	(0.01)
Investigation and other related costs	-	-	-	0.05	0.05
Regulatory charges	0.01	-	-	-	0.01
Strategic transaction charges	-	-	-	0.02	0.02
Total Special Items	**$0.01**	**($0.01)**	**-**	**$0.07**	**$0.07**
Core Earnings (Loss) Per Share – Non-GAAP	**$0.41**	**$0.31**	**$0.21**	**($0.10)**	**$0.83**

3Q 2024	Dx	Int	Tx	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, $M)	**$193**	**$197**	**$72**	**($43)**	**$419**
Earnings (Loss) Per Share	**$0.34**	**$0.34**	**$0.12**	**($0.07)**	**$0.73**
Net Pension/OPEB credits	(0.01)	(0.02)	-	-	(0.03)
Signal Peak earnings impact	-	-	-	(0.06)	(0.06)
Enhanced employee retirement and other related costs	0.01	-	-	-	0.01
FE Forward cost to achieve	0.04	0.03	0.01	-	0.08
Investigation and other related costs	-	-	-	0.03	0.03
Total Special Items	**$0.04**	**$0.01**	**$0.01**	**($0.03)**	**$0.03**
Core Earnings (Loss) Per Share – Non-GAAP	**$0.38**	**$0.35**	**$0.13**	**($0.10)**	**$0.76**

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 the Third Quarter of 2025 and 576M shares for the Third Quarter of 2024.

Please see slide 3 for more information.

FirstEnergy

GAAP to Non-GAAP Earnings Reconciliations

YTD 2025 and YTD 2024

YTD 2025	Dx	Int	Tx	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, $M)	**$609**	**$435**	**$278**	**($253)**	**$1,069**
Earnings (Loss) Per Share	**$1.05**	**$0.75**	**$0.48**	**($0.43)**	**$1.85**
Net Pension/OPEB credits	(0.01)	(0.03)	-	-	(0.04)
Debt-related costs	-	-	-	0.03	0.03
Investigation and other related costs	-	-	-	0.09	0.09
Regulatory charges	0.01	-	-	-	0.01
Reorganization costs	0.03	0.03	-	-	0.06
Strategic transaction charges	-	-	-	0.02	0.02
Total Special Items	**$0.03**	**-**	**-**	**$0.14**	**$0.17**
Core Earnings (Loss) Per Share – Non-GAAP	**$1.08**	**$0.75**	**$0.48**	**($0.29)**	**$2.02**

YTD 2024	Dx	Int	Tx	Corp	FE Cons
Earnings (Loss) Attributable to FE Corp. (GAAP, $M)	**$426**	**$387**	**$237**	**($333)**	**$717**
Earnings (Loss) Per Share	**$0.74**	**$0.67**	**$0.41**	**($0.57)**	**$1.25**
Net Pension/OPEB credits	(0.02)	(0.03)	-	(0.02)	(0.07)
Signal Peak earnings impact	-	-	-	(0.13)	(0.13)
ARO regulatory change	0.06	0.02	-	0.20	0.28
Debt-related costs	-	-	-	0.12	0.12
Enhanced employee retirement and other related costs	0.01	-	-	-	0.01
FE Forward cost to achieve	0.05	0.03	0.01	-	0.09
Investigation and other related costs	-	-	-	0.10	0.10
Regulatory charges (credits)	0.04	(0.01)	-	-	0.03
Strategic transaction charges	-	0.02	0.03	0.03	0.08
Total Special Items	**$0.14**	**$0.03**	**$0.04**	**$0.30**	**$0.51**
Core Earnings (Loss) Per Share – Non-GAAP	**$0.88**	**$0.70**	**$0.45**	**($0.27)**	**$1.76**

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 the YTD September 2025 period and 575M shares for the YTD September 2024 period.

Please see slide 3 for more information.

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Special Items Descriptions

YTD 2025 and YTD 2024

- **Net Pension/OPEB credits:** Reflects net periodic pension and OPEB benefit costs, excluding amounts recovered through formula rates.
- **Signal Peak earnings impact:** Reflects the after-tax equity earnings related to FirstEnergy's 33% interest in Signal Peak.
- **ARO regulatory change:** Primarily related to increases in asset retirement obligations, primarily associated with the transfer of the McElroy's Run coal ash disposal site to a third party and an estimate for new remediation obligations for various legacy coal combustion residual sites triggered by a new EPA regulation.
- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Enhanced employee retirement and other related costs:** Primarily reflects transition and benefit costs associated with the Company's voluntary retirement program and involuntary separations in 2024.
- **FE Forward cost to achieve:** Primarily reflects certain advisory and other costs incurred to transform the Company for the future.
- **Investigation and other related costs:** Primarily reflects litigation settlements and reserves, including those related to the SEC and OOCIC/OHAG investigations, and other legal and advisory expenses related to the government investigations, net of the received derivative settlement insurance proceeds.
- **Regulatory charges (credits):** Primarily reflects the impact of regulatory agreements, proceedings, audits, concessions or orders requiring certain commitments, refunds, and/or disallowing the recoverability of costs, net of related credits.
- **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.

3Q 2025 Earnings Results

3rd Quarter 2025

	(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 sales	$ 1,977	$ 1,640	$ 483	$ 4	$ 4,104	$ 11 (c)	$ —	$ —	$ (5) (g)	$ 6					
(2)	Other	43	13	5	(17)	44	—	—	—	—	—					
(3)	Total Revenues	2,020	1,653	488	(13)	4,148	11	—	—	(5)	6					
(4)	Fuel	—	163	—	—	163	—	—	—	—	—					
(5)	Purchased power	681	655	—	5	1,341	—	—	—	(6) (g)	(6)					
(6)	Other operating expenses	570	337	75	(6)	976	(13) (a)(f)	(8) (a)(f)	—	(28) (a)(c)(d)(g)	(49)					
(7)	Provision for depreciation	165	141	92	19	417	—	—	—	—	—					
(8)	Amortization (deferral) of regulatory assets, net	46	42	1	—	89	—	—	—	—	—					
(9)	General taxes	209	37	73	13	332	—	—	—	—	—					
(10)	Total Operating Expenses	1,671	1,375	241	31	3,318	(13)	(8)	—	(34)	(55)					
(11)	Operating Income (Loss)	349	278	247	(44)	830	24	8	—	29	61					
(12)	Debt redemption costs	—	—	—	—	—	—	—	—	—	—					
(13)	Miscellaneous income (expense), net	22	22	4	(7)	41	(14) (a)	(15) (a)	—	5 (a)(b)	(24)					
(14)	Interest expense	(101)	(75)	(83)	(53)	(312)	—	1 (e)	—	1 (c)	2					
(15)	Capitalized financing costs	8	18	24	1	51	—	—	—	—	—					
(16)	Total Other Income (Expense)	(71)	(35)	(55)	(59)	(220)	(14)	(14)	—	6	(22)					
(17)	Income taxes (benefits)	48	60	(21)	(9)	78	2 (a)(e)(f)	(2) (a)(e)(f)	—	2 (a)-(d)(g)	2					
(18)	Income attributable to noncontrolling interest	—	—	91	—	91	—	—	—	—	—					
(19)	Earnings (Loss) Attributable to FE	$ 230	$ 183	$ 122	$ (94)	$ 441	$ 8	$ (4)	$ —	$ 33	$ 37	$ 238	$ 179	$ 122	$ (61)	$ 478
(20)	Average Shares Outstanding			577					577					577		
(21)	Earnings (Loss) per Share	$ 0.40	$ 0.32	$ 0.21	$ (0.17)	$ 0.76	$ 0.01	$(0.01)	$ —	$ 0.07	$ 0.07	$ 0.41	$ 0.31	$ 0.21	$ (0.10)	$ 0.83

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) Net Pension/OPEB credits	$ (3)	$ (6)	$ —	$ 1	$ (8)
(b) Signal Peak earnings impact	—	—	—	1	1
(c) ARO regulatory change	—	—	—	1	1
(d) Investigation and other related costs	—	—	—	23	23
(e) Regulatory charges (credits)	8	—	—	—	8
(f) Reorganization costs	3	2	—	—	5
(g) Strategic transaction charges	—	—	—	7	7
Impact to Earnings	$ 8	$ (4)	$ —	$ 33	$ 37

FirstEnergy

3Q 2024 Earnings Results

3rd Quarter 2024

	(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 sales	$ 1,775	$ 1,432	$ 470	$ 2	$ 3,679	$ —	$ —	$ —	$ —	$ —					
(2)	Other	42	20	5	(17)	50	—	—	—	—	—					
(3)	Total Revenues	1,817	1,452	475	(15)	3,729	—	—	—	—	—					
(4)	Fuel	—	139	—	—	139	—	—	—	—	—					
(5)	Purchased power	571	508	—	7	1,086	—	—	—	—	—					
(6)	Other operating expenses	644	349	113	(7)	1,099	(48) (a)(d)(e)	(28) (a)(d)(e)	(11) (e)	(21) (a)(e)(f)	(108)					
(7)	Provision for depreciation	163	132	84	21	400	(2) (c)(e)	—	—	(1) (c)	(3)					
(8)	Amortization (deferral) of regulatory assets, net	(55)	20	2	—	(33)	—	—	—	—	—					
(9)	General taxes	196	34	70	11	311	—	(1) (c)	—	—	(1)					
(10)	Total Operating Expenses	1,519	1,182	269	32	3,002	(50)	(29)	(11)	(22)	(112)					
(11)	Operating Income (Loss)	298	270	206	(47)	727	50	29	11	22	112					
(12)	Debt redemption costs	—	—	—	—	—	—	—	—	—	—					
(13)	Miscellaneous income, net	28	13	7	26	74	(17) (a)	(16) (a)	—	(23) (a)(b)	(56)					
(14)	Interest expense	(106)	(62)	(70)	(38)	(276)	—	—	—	—	—					
(15)	Capitalized financing costs	7	12	16	—	35	—	—	—	—	—					
(16)	Total Other Income (Expense)	(71)	(37)	(47)	(12)	(167)	(17)	(16)	—	(23)	(56)					
(17)	Income taxes (benefits)	34	36	40	(16)	94	9 (a)(c)-(e)	3 (a)(d)(e)	3 (e)	19 (a)(b)(e)(f)	34					
(18)	Income attributable to noncontrolling interest	—	—	47	—	47	—	—	4 (e)	—	4					
(19)	Earnings (Loss) Attributable to FE	$ 193	$ 197	$ 72	$ (43)	$ 419	$ 24	$ 10	$ 4	$ (20)	$ 18	$ 217	$ 207	$ 76	$ (63)	$ 437
(20)	Average Shares Outstanding			576					576					576		
(21)	Earnings (Loss) per Share	$ 0.34	$ 0.34	$ 0.12	$ (0.07)	$ 0.73	$ 0.04	$ 0.01	$ 0.01	$ (0.03)	$ 0.03	$ 0.38	$ 0.35	$ 0.13	$ (0.10)	$ 0.76

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	$ (5)	$ (6)	$ —	$ (4)	$ (15)
(b) Signal Peak earnings impact	—	—	—	(35)	(35)
(c) ARO regulatory change	1	—	—	—	1
(d) Enhanced employee retirement and other related costs	3	2	—	—	5
(e) FE Forward cost to achieve	25	14	4	3	46
(f) Investigation and other related costs	—	—	—	16	16
Impact to Earnings	$ 24	$ 10	$ 4	$ (20)	$ 18

FirstEnergy

YTD 2025 Earnings Results

YTD September 2025

	(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	$5,508	$4,228	$1,420	$ 12	$11,168	$ 11 (f)	$ —	$ —	$ (14) (h)	$ (3)					
(2)	Other	123	35	15	(48)	125	—	—	—	—	—					
(3)	Total Revenues	5,631	4,263	1,435	(36)	11,293	11	—	—	(14)	(3)					
(4)	Fuel	—	480	—	—	480	—	—	—	—	—					
(5)	Purchased power	1,808	1,559	—	15	3,382	—	—	—	(18) (h)	(18)					
(6)	Other operating expenses	1,831	980	247	(53)	3,005	(52) (a)(g)	(37) (a)(g)	—	(56) (a)(c)(e)(g)(h)	(145)					
(7)	Provision for depreciation	490	418	275	60	1,243	(1) (g)	—	—	(1) (c)	(2)					
(8)	Amortization of regulatory assets, net	(71)	47	4	—	(20)	—	—	—	—	—					
(9)	General taxes	605	108	222	38	973	—	(1) (g)	—	—	(1)					
(10)	Total Operating Expenses	4,663	3,592	748	60	9,063	(53)	(38)	—	(75)	(166)					
(11)	Operating Income (Loss)	968	671	687	(96)	2,230	64	38	—	61	163					
(12)	Debt redemption costs	—	—	—	(24)	(24)	—	—	—	24 (d)	24					
(13)	Miscellaneous income (expense), net	73	59	17	(31)	118	(42) (a)	(45) (a)	—	10 (a)(b)	(77)					
(14)	Interest expense	(301)	(208)	(237)	(153)	(899)	—	1 (f)	—	3 (c)	4					
(15)	Capitalized financing costs	20	48	61	2	131	—	—	—	—	—					
(16)	Total Other Expense	(208)	(101)	(159)	(206)	(674)	(42)	(44)	—	37	(49)					
(17)	Income taxes (benefits)	151	135	55	(49)	292	5 (a)(f)(g)	(2) (a)(f)(g)	—	14 (a)-(e)(g)(h)	17					
(18)	Income attributable to noncontrolling interest	—	—	195	—	195	—	—	—	—	—					
(19)	Earnings (Loss) Attributable to FE	$ 609	$ 435	$ 278	$ (253)	$ 1,069	$ 17	$ (4)	$ —	$ 84	$ 97	$ 626	$ 431	$ 278	$ (169)	$ 1,166
(20)	Average Shares Outstanding			577					577					577		
(21)	Earnings (Loss) per Share	$ 1.05	$ 0.75	$ 0.48	$ (0.43)	$ 1.85	$ 0.03	$ —	$ —	$ 0.14	$ 0.17	$1.08	$0.75	$0.48	$(0.29)	$2.02

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) Net Pension/OPEB credits	$ (9)	$ (17)	$ —	$ 1	$ (25)
(b) Signal Peak earnings impact	—	—	—	(1)	(1)
(c) ARO regulatory change	—	—	—	2	2
(d) Debt-related costs	—	—	—	19	19
(e) Investigation and other related costs	—	—	—	52	52
(f) Regulatory charges (credits)	8	—	—	—	8
(g) Reorganization costs	18	13	—	1	32
(h) Strategic transaction charges	—	—	—	10	10
Impact to Earnings	$ 17	$ (4)	$ —	$ 84	$ 97

FirstEnergy

YTD 2024 Earnings Results

YTD September 2024

	(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	$5,110	$3,676	$1,367	$ 6	$10,159	$ —	$ —	$ —	$ —	$ —					
(2)	Other	122	49	14	(48)	137	—	—	—	—	—					
(3)	Total Revenues	5,232	3,725	1,381	(42)	10,296	—	—	—	—	—					
(4)	Fuel	—	372	—	—	372	—	—	—	—	—					
(5)	Purchased power	1,723	1,260	—	16	2,999	—	—	—	—	—					
(6)	Other operating expenses	1,871	1,041	280	83	3,275	(155) (a)(c)(f)(h)	(114) (a)(c)(f)(h)	(11) (f)	(180) (a)(c)(f)(g)	(460)					
(7)	Provision for depreciation	486	386	249	57	1,178	(3) (f)	(1) (f)	—	(1) (c)	(5)					
(8)	Amortization (deferral) of regulatory assets, net	(152)	(58)	5	—	(205)	—	61 (h)	—	—	61					
(9)	General taxes	569	104	209	33	915	(1) (f)	(1) (f)	—	—	(2)					
(10)	Total Operating Expenses	4,497	3,105	743	189	8,534	(159)	(55)	(11)	(181)	(406)					
(11)	Operating Income (Loss)	735	620	638	(231)	1,762	159	55	11	181	406					
(12)	Debt redemption costs	—	—	—	(85)	(85)	—	—	—	85 (d)	85					
(13)	Miscellaneous income, net	101	39	12	68	220	(51) (a)	(47) (a)	—	(74) (a)(b)	(172)					
(14)	Interest expense	(331)	(198)	(201)	(136)	(866)	—	—	—	3 (d)	3					
(15)	Capitalized financing costs	17	33	43	1	94	—	—	—	—	—					
(16)	Total Other Expense	(213)	(126)	(146)	(152)	(637)	(51)	(47)	—	14	(84)					
(17)	Income taxes (benefits)	96	107	141	(50)	294	27 (a)(c)(e)(f)(h)	(5) (a)(c)(e)(f)(h)(i)	(21) (f)(i)	14 (a)-(d)(f)(g)(i)	15					
(18)	Income attributable to noncontrolling interest	—	—	114	—	114	—	—	9 (f)(i)	—	9					
(19)	Earnings (Loss) Attributable to FE	$ 426	$ 387	$ 237	$ (333)	$ 717	$ 81	$ 13	$ 23	$ 181	$ 298	$ 507	$ 400	$ 260	$ (152)	$ 1,015
(20)	Average Shares Outstanding			575					575					575		
(21)	Earnings (Loss) per Share	$ 0.74	$ 0.67	$ 0.41	$ (0.57)	$ 1.25	$ 0.14	$ 0.03	$ 0.04	$ 0.30	$ 0.51	$0.88	$0.70	$0.45	$(0.27)	$1.76

Special Items (after-tax impact):

(a) Net Pension/OPEB credits	$ (13)	$ (18)	$ —	$ (12)	$ (43)
(b) Signal Peak earnings impact	—	—	—	(68)	(68)
(c) ARO regulatory change	35	12	—	115	162
(d) Debt-related costs	—	—	—	69	69
(e) Enhanced employee retirement and other related costs	3	2	—	—	5
(f) FE Forward cost to achieve	31	16	4	3	54
(g) Investigation and other related costs	—	—	—	54	54
(h) Regulatory charges (credits)	25	(7)	—	—	18
(i) Strategic transaction charges	—	8	19	20	47
Impact to Earnings	$ 81	$ 13	$ 23	$ 181	$ 298

FirstEnergy

GAAP to Non-GAAP Baseline O&M Reconciliations

($M)	FirstEnergy Consolidated YTD 2025	FirstEnergy Consolidated YTD 2024
Other Operating Expenses (GAAP) [1]	**$3,005**	**$3,275**
Excluding Special Items (pre-tax):		
Net Pension/OPEB Credits	(40)	(50)
ARO Regulatory Charges	1	(208)
Enhanced Employee Retirement and Other Related Costs	-	(7)
Reorganization Charges	(39)	-
FE Forward Cost-to-Achieve	-	(74)
Investigation and Other Related Costs	(66)	(36)
Regulatory Charges	-	(85)
Strategic Transaction Charges	(1)	-
Total Special Items [2]	**(145)**	**(460)**
PJM Pass-Through Transmission Costs [3]	**(1,027)**	**(948)**
Rider/Program Recoverable [4]	**(805)**	**(857)**
Other	**(2)**	**(4)**
Baseline O&M (Non-GAAP)	**$1,026**	**$1,006**

[1] As reported in the Consolidated Statement of Income

[2] See slides 21-27 for additional information on special items

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

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