

2026 EEI Financial Conference

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Forward-Looking Statements

This presentation includes forward-looking statements based on information currently available to management 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 affecting us and/or our customers and the vendors with which we do business, including geopolitical conflicts, recession, volatile interest rates, inflationary pressures, supply chain disruptions, higher fuel costs, and workforce impacts; 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, including 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 systems, 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 plans 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, coal combustion residuals, and potential changes to such laws and regulations; changes in customers’ demand for power, including, but not limited to, economic conditions, development of data centers, 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 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".

Management uses non-GAAP financial measures to evaluate the company's and its segments' performance, and manage its operations and references non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that non-GAAP financial measures of 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 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 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 Messages

- **Expect order for WV Maidsville CCGT facility in 4Q26**
  - Signed reservation agreement for turbines with 2030 delivery date; On track to finalize all other major contracts
  - Expect to add ~$2B of capital investments to the 2026-2030 planning period, with 35% of investment funded with equity
  - Seeking DOE approval for low-cost financing of project
- **Reaffirming 2026 Core EPS[(1)] Guidance range of $2.62-$2.82, at or slightly above midpoint**
- **Reaffirming Long-Term Core EPS[(1)] CAGR near the top end of 6-8% (2026-2030)**
  - Actively pursuing near-term investment opportunities to increase long-term earnings growth
- **Additional generation investment opportunities to support strong WV demand**
  - Issued initial RFP for additional 3 GW of CCGTs
  - Exploring near-term bridge power options and temporary behind-the-meter (BTM) solutions
  - Expect to provide an update in early 2027
- **Expect to increase transmission investments by at least 25% vs. current $19B plan**
  - Advancing transmission infrastructure upgrades to deliver reliability and resiliency
  - Expanding and modernizing the regional transmission network to support unprecedented customer growth

Executing on our commitments and expanding investment opportunities for long-term growth

(1) 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.

Appendix

6. Long-Term Financial Plan Updates
7. WV Generation Investment Opportunities
8. Expected 25%+ Increase in Transmission Investments (2027-2031 vs. 2026-2030)
9. Data Center Overview
10. Shareholder Value Proposition

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Long-Term Financial Plan Updates

	February 2026	4Q 2026	February 2027
Timeframe	**2026-2030 Base Plan**	**2026-2030 with Maidsville**	**2027-2031 Base Plan**
Investment Plan	**$36B**	▪ Expect to update plan shortly after receiving Maidsville order ▪ Incremental WV Rate Base growth in 2029-beyond ▪ Plan to fund ~35% of Maidsville investment with equity/equity-like content	▪ Expect to roll forward plan with comprehensive update ▪ Strong Rate Base growth reflecting at least 25% increase in Transmission investments ▪ Plan to fund up to 35% of incremental investments with equity/equity-like content
Rate Base CAGR	**10.4%**		
Core EPS CAGR	**6-8%** **Near the top end**		
Equity/Equity-like Content	**Up to $2B**		

As we roll forward our plan with incremental investments, we will continue to maintain the financial discipline and balance sheet strength while delivering value for customers and shareholders

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WV Generation Investment Opportunities

WV Maidsville

- **Expect approval of CPCN in 4Q26 to build CCGT generating facility**
- **Executing on key contracts:**
  - Signed reservation agreement for turbines and secured 2030 delivery date
  - Expect to finalize all other major contracts in the near-term
- **Advancing negotiations with a data center customer to serve as the long-term off-taker of the plant's output**
  - Agreement expected to include significant benefits for existing WV customers, pricing, and risk mitigation
- **Represents a major investment in WV and is the first step in a broader generation investment opportunity**

Additional WV Generation

- **Contracted and pipeline demand up ~6x to ~6 GW since beginning of the year**

Advancing discussions with 3 GW of potential load	**Issued initial RFP for 3 GW of turbines and major equipment**	**Exploring bridge power options and temporary BTM solutions**

- **Plan to provide additional updates in early 2027**

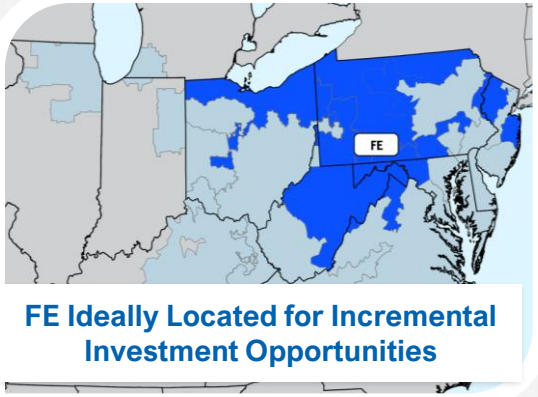
These investments support West Virginia's goals and create meaningful opportunities to enhance FirstEnergy's sustainable, long-term growth plans

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Incremental Transmission Investment Opportunities

Transmission

- **Transmission remains core to our investment strategy**
- **Uniquely located** in the heart of PJM
- **Our transmission network is positioned to serve as a critical backbone** for future load growth, reliability, and regional economic development
- **Increasing demand requires a more flexible, resilient grid and the need for substantial organic investments** to improve system performance
  - Rebuild/replace aging equipment to improve reliability for customers
  - Adding system features that allow operators to more swiftly react to changing conditions on the grid
  - Regional reliability projects that support regional grid stability and increasing customer demand
  - New large load connections to support data centers and AI growth



FE Ideally Located for Incremental Investment Opportunities

25%+

Expected increase in Transmission investments[1]
(2027-2031 vs. Current $19B Plan)

Transmission investment has never been more important to support increasing demand and economic development in and around our service territory

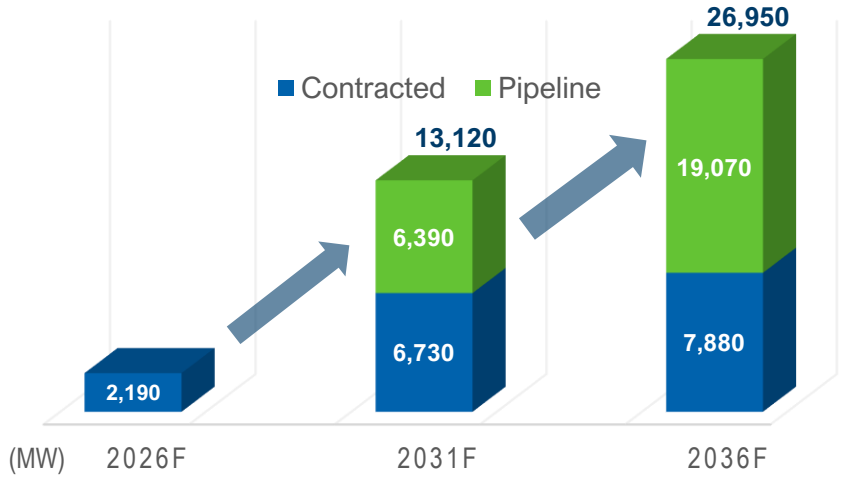
[1] With Brookfield ownership of Total Transmission business at ~30% in current $19B plan and in expected 2027-2031 plan, capital investments that impact FE-owned rate base are increasing ~25%.

Data Center Overview

FE: Cumulative Data Center Demand

Contracted Demand
7.9 GW
Nearly doubled
since YE25

Total Demand
27 GW
~60% increase
since YE25



- Contracted represents a contract to construct facilities and/or an electric service agreement
- General rule of thumb: ~$250M of transmission network upgrades for each 1 GW
  - Upgrades associated with contracted demand signed since Feb. 2026 not included in 2026-2030 investment plan

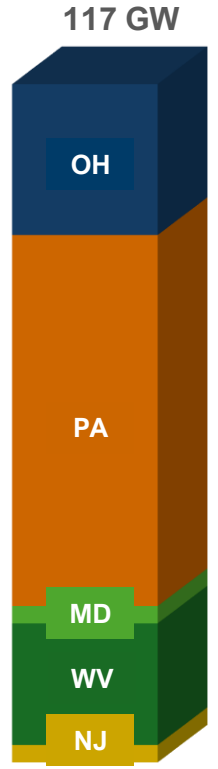
Data Center Demand – By State

(MW)		2026F	2031F	2036F
OH	Contracted	900	2,420	2,570
	Pipeline	-	1,515	6,790
	Total	**900**	**3,935**	**9,360**
PA	Contracted	275	2,010	2,010
	Pipeline	-	1,670	3,400
	Total	**275**	**3,680**	**5,410**
MD	Contracted	825	2,045	3,045
	Pipeline	-	670	1,585
	Total	**825**	**2,715**	**4,630**
WV	Contracted	175	175	175
	Pipeline	-	1,605	5,870
	Total	**175**	**1,780**	**6,045**
NJ	Contracted	15	80	80
	Pipeline	-	930	1,425
	Total	**15**	**1,010**	**1,505**
FE	Contracted	2,190	6,730	7,880
	Pipeline	-	6,390	19,070
	Total	**2,190**	**13,120**	**26,950**

+5.0 GW vs. YE25

Increase vs. YE25:	Contracted: +3.8 GW
	Total: +10.0 GW

Potential Additions
(Not in Pipeline)



Load Studies [1]

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

[1] Represents TTM 3Q26 Detailed Load Studies (DLS) / Conceptual Load Studies (CLS) greater than 500 MWs, not contracted or included in FE pipeline

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Shareholder Value Proposition



- **$36B Customer-focused Investment Plan (2026-2030), driving 10.4% 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[(1)] 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

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