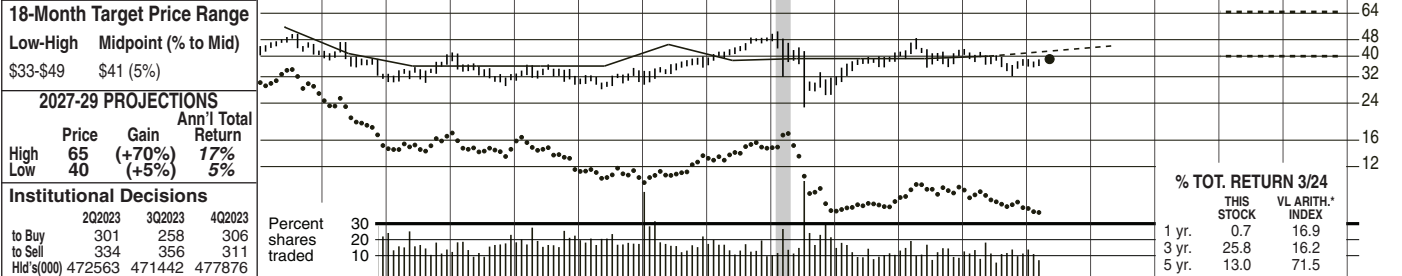


FIRSTENERGY NYSE-FE

RECENT PRICE **38.78** P/E RATIO **14.4** (Trailing: 15.4 Median: 14.0) RELATIVE P/E RATIO **0.83** DIV'D YLD **4.4%** VALUE LINE

TIMELINESS 4 Lowered 5/10/24	High: 46.8	40.8	41.7	36.6	35.2	39.9	49.1	52.5	41.8	48.8	43.3	38.9	Target Price Range
SAFETY 3 Lowered 7/31/20	Low: 31.3	30.0	28.9	29.3	27.9	29.3	36.3	22.9	29.2	35.3	32.2	35.4	2027 2028 2029
TECHNICAL 4 Raised 4/5/24	LEGENDS 25.0 x Dividends p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA .90 (1.00 = Market)													



2027-29 PROJECTIONS		Ann'l Total Return		High		Low		Price		Gain		Ann'l Total Return	
High	Low	65	40	(+70%)	(+5%)	17%	5%						
Institutional Decisions 202023 301 302203 258 402023 306 to Buy 301 258 306 to Sell 334 356 311 Hlds(000) 472563 471442 477876													
2008-2025 2008 44.70 2009 41.70 2010 43.76 2011 38.87 2012 36.57 2013 35.60 2014 35.74 2015 35.48 2016 32.92 2017 31.49 2018 22.00 2019 20.41 2020 19.87 2021 19.52 2022 21.78 2023 22.41 2024 23.40 2025 24.50													

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
44.70	41.70	43.76	38.87	36.57	35.60	35.74	35.48	32.92	31.49	22.00	20.41	19.87	19.52	21.78	22.41	23.40	24.50	Revenues per sh	27.40
9.04	8.80	8.50	5.75	6.05	6.30	6.26	7.04	7.04	6.54	5.19	4.80	4.59	5.41	4.71	4.78	4.95	5.20	"Cash Flow" per sh	6.20
4.38	3.32	3.25	1.88	2.13	2.97	2.56	2.71	2.63	2.73	2.59	2.56	2.39	2.60	2.41	2.56	2.70	2.85	Earnings per sh A	3.40
2.20	2.20	2.20	2.20	2.20	1.65	1.44	1.44	1.44	1.44	1.82	1.53	1.56	1.56	1.56	1.60	1.70	1.80	Div'd Decl'd per sh B	2.14
9.47	7.23	6.44	5.45	7.09	6.90	8.42	6.83	6.93	6.38	5.23	4.93	4.89	4.29	4.82	5.84	6.05	6.20	Cap'l Spending per sh	6.50
27.17	28.08	28.03	31.75	31.29	30.32	29.49	29.33	14.11	8.81	13.17	12.90	13.33	15.21	17.77	18.17	18.95	19.85	Book Value per sh C	24.00
304.84	304.84	304.84	418.22	418.22	418.63	421.10	423.56	442.34	445.33	511.92	540.65	543.12	570.26	572.13	574.34	577.00	580.00	Common Shs Outst'g D	595.00
15.6	13.0	11.7	22.4	21.1	13.1	13.2	12.6	12.7	11.4	13.6	17.1	15.7	14.1	17.0	14.9	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	15.5
.94	.87	.74	1.41	1.34	.74	.69	.63	.67	.57	.73	.91	.81	.76	.98	.83			Relative P/E Ratio	.85
3.2%	5.1%	5.8%	5.2%	4.9%	4.3%	4.3%	4.2%	4.3%	4.6%	5.2%	3.5%	4.2%	4.3%	3.8%	4.2%			Avg Ann'l Div'd Yield	4.1%

CAPITAL STRUCTURE as of 3/31/24
 Total Debt \$24515 mill. Due in 5 Yrs \$10605 mill.
 LT Debt \$21652 mill. LT Interest \$955 mill.
 Incl. \$14 mill. finance leases.
 (Total Interest coverage: 2.6x)
 Leases, Uncapitalized Annual rentals \$56 mill.

Pension Assets-12/23 \$6879 mill. **Oblig.** \$8363 mill.

Pfd Stock None

Common Stock 575,516,472 shs.

MARKET CAP: \$22.3 billion (Large Cap)

ELECTRIC OPERATING STATISTICS			
	2021	2022	2023
% Change Retail Sales (MWH)	+2.4	+1.5	+3.3
Residential Use (MWH)	55624	55995	52216
Commercial Use (MWH)	35599	36317	34891
Industrial Use (MWH)	54027	55169	55541
Tot. Electric Deliv'd (MWH)	145250	147481	142648
Peak Load Summer (Mw)	NA	NA	NA
% Change Customers (yr-end)	+4	+4	+5

ANNUAL RATES			
	Past 10 Yrs.	Past 5 Yrs.	Est'd '21-'23
of change (per sh)			
Revenues	-5.5%	-6.0%	4.5%
"Cash Flow"	-2.0%	-4.5%	4.5%
Earnings	1.0%	-1.0%	5.5%
Dividends	-2.5%	-	5.5%
Book Value	-6.0%	7.0%	6.0%

QUARTERLY REVENUES (\$ mill.)					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	2726	2622	3124	2660	11132
2022	2989	2818	3475	3177	12459
2023	3231	3006	3487	3146	12870
2024	3287	3163	3650	3400	13500
2025	3480	3300	3850	3570	14200

EARNINGS PER SHARE A					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.69	.59	.82	.51	2.60
2022	.60	.53	.79	.50	2.41
2023	.60	.47	.88	.62	2.56
2024	.55	.55	.90	.70	2.70
2025	.60	.55	.95	.75	2.85

QUARTERLY DIVIDENDS PAID B					
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2020	.39	.39	.39	.39	1.56
2021	.39	.39	.39	.39	1.56
2022	.39	.39	.39	.39	1.56
2023	.39	.39	.39	.41	1.58
2024	.41	.425			

BUSINESS: FirstEnergy Corp. is a holding company for Ohio Edison, Pennsylvania Power, Cleveland Electric, Toledo Edison, Metropolitan Edison, Penelec, Jersey Central Power & Light, West Penn Power, Potomac Edison, & Mon Power. Provides electric service to 6.24 million customers in OH, PA, NJ, WV, MD, & NY. Acq'd Allegheny Energy 2/11. Electric revenue breakdown: residential, 59.6%; commercial, industrial & other, 40.4%. Purchases most of its power. Power costs: 36.1% of revenues. 2023 reported depreciation rate: 2.8%. Employs about 12,000. Chair: John W. Somerhalder II. President and CEO: Brian X. Tierney. Incorporated: Ohio. Address: 76 South Main Street, Akron, Ohio 44308-1890. Telephone: 800-736-3402. Internet: www.firstenergycorp.com.

FirstEnergy is off to a decent start to 2024. Despite mild winter weather in its service area, the company bettered its own earnings-per-share target by \$0.02 during the first quarter. Management reaffirmed its bottom-line target of \$2.61-\$2.81 per share for the full year, representing 6% growth at the midpoint of its range. We expect FirstEnergy will continue to leverage the flexibility of its vast Mid-Atlantic to Midwest network by prioritizing transmission and distribution projects. This type of investment provides a relatively quick regulated return on capital employed. Meanwhile, rate relief should add to the bottom line, as well. In October, a favorable outcome was concluded in the Maryland rate case and constructive settlements just concluded in West Virginia and New Jersey. Recently, cases were filed in Pennsylvania and Ohio.

Finances are improving. In 2021, FirstEnergy settled its bribery charges with federal prosecutors and Ohio regulators. After this year's payment of \$45 million, just a \$25 million disbursement remains. New leadership continues to cooperate with federal prosecutors as the DPA

(deferred prosecution agreement) concludes this July. To recap, equity injections of \$1 billion were received in late 2021, followed by the mid-2022 sale of a minority interest in the company's long-range transmission assets for \$2.4 billion. Fitch restored FirstEnergy's credit rating to investment grade in 2022. Upgrades from the other major credit rating agencies recently took place, as the DPA is concluding soon and the company is set to receive \$3.5 billion in proceeds this year from the sale of a second minority interest. **FirstEnergy raised its dividend.** Last year, the board lifted the payout target to 60%-70% of adjusted profits. The recent hike in the quarterly rate, to \$0.425 per share, represents over 6% annual growth relative to 2023's level. We think 5%-7% increases per annum are likely to follow, commensurate with earnings growth. **Utility investors with a longer-term slant should keep this stock on their watch list.** An entry point that provides more worthwhile upside to the midpoint of our 18-month Target Price Range should be sought.

Anthony J. Glennon
 May 10, 2024

(A) Diluted eps. excl. nonrc. loss: '13, \$2.07; '14, \$2.05; '15, \$1.34; '16, \$1.17; '17, \$6.61; '18, \$1.26; '19, 89c; '20, 54c; '21, 33c; '22, \$1.70; '23, 60c; gain/loss from disc. ops: '18, 66c; '20, 14c; '21, 8c; '23, d4c. Qtly. EPS don't sum due to rnd'g. Next eps. report in Jul. (B) Div. pd. Mar., June, Sept., & Dec. 3 div. in '13, 5 in '18. Div'd reinv. avail. (C) Incl. intang. in '23: \$10.42/sh. (D) In mill. (E) High ROE from large writeoffs. Rate base: Depr. orig. cost. Rates all'd on com. eq.: 9.6-11.7%; Reg.: OH Above Avg.; PA/NJ Avg.; MD/WV Below Avg.	Company's Financial Strength B++ Stock's Price Stability 80 Price Growth Persistence 35 Earnings Predictability 100
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