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For Release: February 1, 2022

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FirstEnergy Invests in Venture Capital Fund Targeting Decarbonization Technology

***Energy Impact Partners' Frontier Fund includes coalition of investors focused on
advancing a net-zero emissions, sustainable energy future***

AKRON, Ohio – To help advance a sustainable energy future, FirstEnergy Corp. (NYSE: FE) today announced a \$2.5 million investment in global venture capital firm Energy Impact Partners' (EIP) Frontier Fund, which targets early-stage, innovative decarbonization technologies. Through this fund, EIP works closely with industry entrepreneurs and leading utility, energy, environmental, and finance companies to identify and invest in decarbonization technology, from idea inception to commercial success, that can help accelerate the world's transition to net-zero greenhouse gas emissions.

The relationship with EIP aligns with FirstEnergy's pledge to achieve carbon neutrality by 2050, with an interim goal of achieving a 30% reduction in greenhouse gases (GHG) within the company's direct operational control by 2030. In 2020, FirstEnergy made progress toward this goal, with a 19% reduction in GHG emissions from its 2019 baseline.

"Through our investment in the Frontier Fund, we can leverage a strong wave of innovation on the horizon that will help decarbonize not just electric utilities, but other key industries as well," said Steven E. Strah, FirstEnergy president and chief executive officer. "Our involvement with EIP allows us to get in on the ground level of the commercial implementation of sustainable, clean energy technologies that will benefit our customers and help address climate change."

EIP's Frontier Fund already has made investments in several technology companies that have the potential to accelerate the transition to a sustainable energy future, including: a company with industrial-scale, renewable-powered hydrogen production; a zero-emissions fertilizer company; a company that produces steel from electricity without using coal; economic nuclear fusion technology; a low-cost, multi-day energy storage company; and a zero-carbon cement manufacturer.

This marks FirstEnergy's third investment with EIP. In December of 2021, FirstEnergy invested \$20 million, over five years, in EIP's Fund II, which brings larger companies together with sustainable energy entrepreneurs to help finance, develop and deploy technologies to lead the transition to a sustainable future. The partnership followed a \$2.5 million FirstEnergy investment in July 2021 in EIP's Elevate Future Fund, focused on expanding venture capital access and opportunities for underrepresented sustainable energy entrepreneurs. FirstEnergy is in the process of reviewing all the EIP fund portfolio companies to determine those that could be a good fit for future testing and deployment.

FirstEnergy's investments in EIP funds were coordinated through the company's Emerging Technologies organization, which is developing an internal culture of innovation on many levels to explore and research technologies that provide cost-effective value for customers.

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