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 25, 2022



Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
333-21011	FIRSTENERGY CORP (An Ohio Corporation) 76 South Main Street Akron OH 44308 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
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 25, 2022, FirstEnergy Corp. ("FirstEnergy" or the "Company") issued two public documents which, among other things: provide results for the three and nine months ended September 30, 2022; update its full year 2022 GAAP earnings forecast; and affirm the Company's operating (non-GAAP) earnings guidance for the full year 2022. FirstEnergy's Press Release and 3Q 2022 Strategic and Financial Highlights, which are attached as Exhibits 99.1 and 99.2, respectively, hereto and incorporated herein by reference, contain non-GAAP financial measures. Pursuant to the requirements of Regulation G and Item 10(e)(i) of Regulation S-K, FirstEnergy has provided quantitative reconciliations within the Press Release and 3Q 2022 Strategic and Financial Highlights of the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). 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, 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 or the Securities Exchange Act of 1934, 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 attached Press Release and 3Q 2022 Strategic and Financial Highlights contain references to non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share ("EPS"), and Operating earnings (loss) per share by segment. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. Operating earnings (loss), Operating earnings (loss) per share, and Operating earnings (loss) per share by segment are not calculated in accordance with GAAP to the extent they exclude the impact of "special items." 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. The Company's management cannot estimate on a forward-looking basis the impact of these items in the context of long-term annual operating EPS growth rate projections because these items, which could be significant, are difficult to predict and may be highly variable. Consequently, the Company is unable to reconcile long-term annual Operating EPS growth projections to a GAAP measure without unreasonable effort. Basic (GAAP) EPS and Operating EPS and Basic (GAAP) EPS and Operating EPS for each segment are calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented by 544 million shares for third quarter and first nine months of 2021, 545 million shares for the full year 2021, and 571 million shares for the third quarter, first nine months and full year 2022. Furthermore, pro forma earnings per share are also a non-GAAP financial measure and adjust the operating earnings (loss) per share for the three and nine months ended September 30, 2021 for certain accounting policy changes, rate credits and equity financing transactions that began to impact or took effect in 2022, which management believes provides for a more consistent and comparable measure of performance of its businesses period-over-period. Management uses non-GAAP financial measures such as Operating earnings (loss), and Operating earnings (loss) per share to evaluate the Company's 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. Additionally, management uses Operating earnings (loss) per share by segment to further evaluate FirstEnergy's performance by segment and references this non-GAAP financial measure in its decision-making. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating earnings (loss) per share, Operating earnings (loss) per share by segment, and pro forma earnings per share, 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 charges or benefits that may not be consistent or comparable across periods or across the Company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by FirstEnergy Corp., dated October 25, 2022
99.2	3Q 2022 Strategic and Financial Highlights, dated October 25, 2022
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

Forward-Looking Statements: This Form 8-K includes forward-looking statements based on information currently available to management. 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 with the U.S. Attorney’s Office for the Southern District of Ohio; 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, including risks associated with obtaining dismissal of the derivative shareholder lawsuits; changes in national and regional economic conditions, including recession, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, cybersecurity, and climate change; the ability to accomplish or realize anticipated benefits from our FE Forward initiative and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing our transmission and distribution investment plans, greenhouse gas reduction goals, controlling costs, improving our credit metrics, growing earnings and strengthening our balance sheet; the 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 us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; the risks associated with 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; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; 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; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, or energy efficiency and peak demand reduction mandates; 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 environmental laws and regulations, including, but not limited to, those related to climate change; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, or adverse tax audit results or rulings; and the risks and other factors discussed from time to time in our Securities and Exchange Commission (“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 FirstEnergy Corp.’s Board of Directors 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 filings with the SEC, including, but not limited to, the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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 25, 2022

FIRSTENERGY CORP.
Registrant

By: /s/ Jason J. Lisowski

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

Exhibit 99.1

FirstEnergy Corp.
76 South Main Street
Akron, Ohio 44308
www.firstenergycorp.com

For Release: October 25, 2022

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

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Irene Prezelj
(330) 384-3859

FirstEnergy Announces Third Quarter 2022 Financial Results

Reports third quarter 2022 GAAP earnings of $0.58 per share and
operating (non-GAAP) earnings of $0.79 per share, at top end of guidance range

Updates full-year GAAP guidance; affirms 2022 operating guidance with expected performance in the upper half of the range

Akron, Ohio – FirstEnergy Corp. (NYSE: FE) today reported third quarter 2022 GAAP earnings of $334 million, or $0.58 per basic and diluted share, on revenue of $3.5 billion. In the third quarter of 2021, the company reported GAAP earnings of $463 million, or $0.85 per basic and diluted share, on revenue of $3.1 billion. GAAP results include special items listed below.

Operating (non-GAAP) earnings* were $0.79 per share for the third quarter of 2022, at the top end of the company's guidance range. In the third quarter of 2021, operating (non-GAAP) earnings were $0.82 per share and $0.68 per share on a pro forma basis when adjusting for accounting policy changes, Ohio rate credits and equity financing transactions for comparability purposes.

"Our continued solid results, together with the ongoing efforts to strengthen our culture, accelerate improvement in our balance sheet and achieve operational excellence, are creating positive momentum at FirstEnergy and positioning us to capitalize on significant opportunities for growth through long-term, customer-focused investments," said John W. Somerhalder II, FirstEnergy Board Chair, interim president and chief executive officer. "I'm confident our leadership team and committed employees will continue to drive these strategies to transform the company into a best-in-class utility."

FirstEnergy updated its full-year GAAP earnings forecast range to $1,145 million to $1,260 million, or $2.01 to $2.21 per share based on 571 million shares outstanding. It also affirmed its full-year 2022 operating (non-GAAP) earnings guidance range of $1,315 million to

$1,430 million, or $2.30 to $2.50 per share based on 571 million shares outstanding and expects results in the upper half of that range, assuming normal weather.

Third Quarter Results

Third quarter and year-to-date 2022 results reflect the impacts of certain accounting policy changes, rate credits that were provided to Ohio customers under the company's previously approved stipulation, and dilution related to the common equity financing transaction that closed at the end of 2021 and the sale of a minority interest in FirstEnergy Transmission, LLC that closed on May 31, 2022.

Excluding the impact of these items, third quarter operating results in the Regulated Distribution business were flat as higher revenue related to capital investment programs primarily in Pennsylvania, along with impacts from weather, offset higher planned operating expenses, including accelerating maintenance work into 2022.

Total distribution deliveries were flat compared to the third quarter of 2021, with lower sales in the residential and commercial sectors offset by a 2% increase in industrial sales.

In the Regulated Transmission business, third quarter 2022 operating results benefited primarily from the company's ongoing Energizing the Future capital investment program.

In the Corporate/Other segment, third quarter 2022 operating results improved as compared to the third quarter of 2021, primarily due to higher returns on legacy, commodity-based investments and lower interest expense from holding company debt redemptions during 2022.

First Nine Months

For the first nine months of 2022, FirstEnergy reported GAAP earnings of $809 million,
or $1.42 per basic share ($1.41 per diluted share), on revenue of $9.3 billion. This compares to GAAP earnings of $856 million, or $1.57 per basic and diluted share, on revenue of $8.5 billion in the first nine months of 2021. Results for both periods reflect the impact of special items listed below.

Operating (non-GAAP) earnings* for the first nine months of 2022 were $1.91 per share, compared to $2.10 per share in the first nine months of 2021 and $1.74 per share on a pro forma basis in the first nine months of 2021, when adjusting for the impacts of accounting policy changes, Ohio rate credits and equity financing transactions described above.

Results for the first nine months of 2022, as compared to the same period last year, primarily reflect the strength of FirstEnergy's customer-focused investments, investment income and lower interest expense, partially offset by higher planned operating expenses.

Consolidated GAAP Earnings to Operating (Non-GAAP) EPS*
and 2021 Pro Forma EPS Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,		2022 Estimates
	2022	**2021**	**2022**	**2021**	**Full Year**
Earnings Attributable to FirstEnergy Corp. (GAAP) - $M	$334	$463	$809	$856	$1,145 - $1,260
Basic EPS (GAAP)	$0.58	$0.85	$1.42	$1.57	$2.01 - $2.21
Excluding Special Items*:					
Regulatory charges	0.16	0.04	0.18	0.10	0.18
Asset impairments	—	0.01	—	0.01	—
Exit of generation	0.01	(0.11)	0.02	(0.11)	0.02
Debt-related costs	—	—	0.22	—	0.22
Strategic transaction charges	—	—	0.01	—	0.01
FE Forward cost to achieve	—	—	0.01	—	0.01
Investigation and related costs (credits)	0.03	0.03	0.04	0.51	(0.16)
State tax legislative changes	0.01	—	0.01	0.02	0.01
Total Special Items*	0.21	(0.03)	0.49	0.53	0.29
Operating EPS (non-GAAP)	$0.79	$0.82	$1.91	$2.10	$2.30 - $2.50
Accounting policy changes		(0.05)		(0.15)	
Ohio rate credits		(0.03)		(0.08)	
Equity financing transactions		(0.06)		(0.13)	
2021 Pro Forma EPS (non-GAAP)		**$0.68**		**$1.74**	

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 rates range from 21% to 29%. Basic EPS (GAAP) and Operating EPS (Non-GAAP) is based on 571 million shares for the third quarter, first nine months and full year of 2022 and 544 million shares for the third quarter and first nine months of 2021.

Non-GAAP financial measures

***** Operating earnings (loss) excludes “special items” as described below, and is a non-GAAP financial measure. 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. Management uses Operating earnings (loss) and Operating earnings (loss) per share to evaluate the Company’s 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. Additionally, management uses Operating earnings (loss) per share by segment to further evaluate the Company's performance by segment and references this non-GAAP financial measure in its decision making. Operating earnings (loss) per share and Operating earnings (loss) per share for each segment is calculated by dividing Operating earnings (loss), which excludes special items as discussed herein, for the periods presented by the number of shares outstanding. Basic EPS (GAAP) and Operating EPS (Non-GAAP), as well as Basic EPS (GAAP) and Operating EPS (Non-GAAP) for each segment, are based on 571 million shares for the third quarter, first nine months and full year of 2022 and 544 million for the third quarter and first nine months of 2021. Furthermore, pro forma earnings per share are also a non-GAAP financial measure and adjust the 2021 operating earnings (loss) per share for the three and nine months ended September 30, 2021, for certain accounting policy changes, rate credits and equity financing transactions that took effect or began to impact in 2022, which management believes provides for a more consistent and comparable measure of performance of its businesses period-over-period. Management believes that the non-GAAP financial measures of Operating earnings (loss) and Operating earnings (loss) per share, Operating earnings (loss) per share by segment, and pro forma earnings per share 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 charges or benefits that may not be consistent or comparable across periods or across the Company's peer group. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States (GAAP). These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities. Pursuant to the requirements of Regulation G, FirstEnergy has provided, where possible without unreasonable effort, quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Investor Materials and Teleconference

FirstEnergy's *Strategic and Financial Highlights* presentation is posted on the company's Investor Information website – www.firstenergycorp.com/ir. To access the presentation, click on the *Third Quarter 2022 Financial Results* link.

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 11:00 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 website by selecting the *Third Quarter 2022 Earnings Webcast* link. The webcast and presentation will be archived on the website.

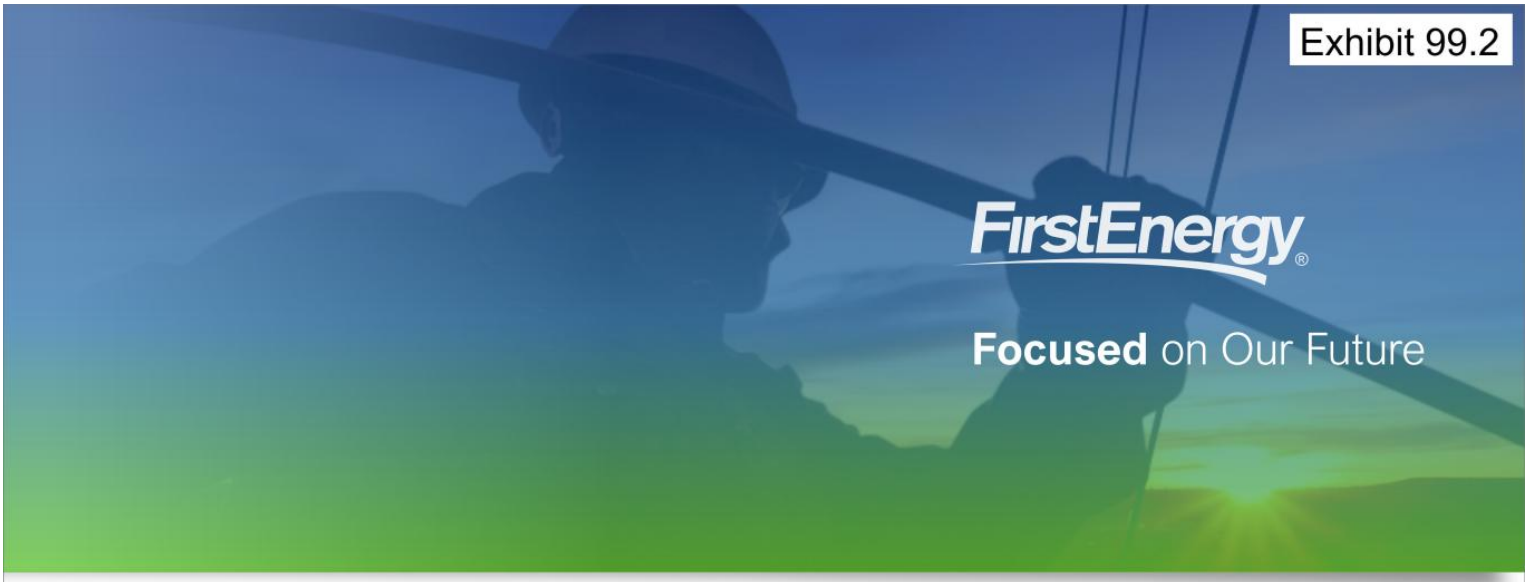
FirstEnergy is dedicated to integrity, safety, reliability and operational excellence. Its 10 electric distribution companies form one of the nation's largest investor-owned electric systems, serving customers in Ohio, Pennsylvania, New Jersey, West Virginia, Maryland and New York. The company's transmission subsidiaries operate approximately 24,000 miles of transmission lines that connect the Midwest and Mid-Atlantic regions. Follow FirstEnergy on Twitter @FirstEnergyCorp or online at www.firstenergycorp.com.

Forward-Looking Statements: This News release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on information currently available to management. 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 with the U.S. Attorney's Office for the Southern District of Ohio; 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, including risks associated with obtaining dismissal of the derivative shareholder lawsuits; changes in national and regional economic conditions, including recession, inflationary pressure, supply chain disruptions, higher energy costs, and workforce impacts, affecting us and/or our customers

and those vendors with which we do business; weather conditions, such as temperature variations and severe weather conditions, or other natural disasters affecting future operating results and associated regulatory actions or outcomes in response to such conditions; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity, cybersecurity, and climate change; the ability to accomplish or realize anticipated benefits from our FE Forward initiative and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing our transmission and distribution investment plans, greenhouse gas reduction goals, controlling costs, improving our credit metrics, growing earnings and strengthening our balance sheet; the 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 us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; the risks associated with 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; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; 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; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; changes in assumptions regarding factors such as economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; changes in customers' demand for power, including, but not limited to, economic conditions, the impact of climate change, or energy efficiency and peak demand reduction mandates; 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 environmental laws and regulations, including, but not limited to, those related to climate change; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, including, but not limited to, the Inflation Reduction Act of 2022, or adverse tax audit results or rulings; and the risks and other factors discussed from time to time in our Securities and Exchange Commission ("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 FirstEnergy Corp.'s Board of Directors 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 filings with the SEC, including, but not limited to, the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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.

(102522)

Exhibit 99.2



3Q 2022 Strategic & Financial Highlights

John Somerhalder II, Interim President & CEO
K. Jon Taylor, SVP & CFO

Forward-Looking Statements

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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 FirstEnergy Corp.’s Board of Directors 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 filings with the SEC, including, but not limited to, the most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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 non-GAAP financial measures including, among others, Operating earnings (loss), Operating earnings (loss) per share ("EPS"), and Operating EPS by segment. Generally, a non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"). Operating earnings (loss), Operating EPS, and Operating EPS by segment are not calculated in accordance with GAAP to the extent they exclude the impact of "special items." 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. Management cannot estimate on a forward-looking basis the impact of these items in the context of long-term annual operating EPS growth rate projections because these items, which could be significant, are difficult to predict and may be highly variable. Consequently, the Company is unable to reconcile long-term annual operating EPS growth projections to a GAAP measure without unreasonable effort.

Basic (GAAP) EPS and Operating EPS and Basic (GAAP) EPS and Operating EPS for each segment are calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented by 544 million shares for third quarter and first nine months of 2021, 545 million shares for the full year 2021, and 571 million shares for the third quarter, first nine months and full year 2022. Furthermore, pro forma earnings per share are also a non-GAAP financial measure and adjust the operating earnings (loss) per share for the three and nine months ended September 30, 2021 for certain accounting policy changes, rate credits and equity financing transactions that began to impact or took effect in 2022, which management believes provides for a more consistent and comparable measure of performance of its businesses period-over-period.

Management uses non-GAAP financial measures such as Operating earnings (loss), and Operating EPS to evaluate the Company's 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. Additionally, management uses Operating EPS by segment to further evaluate the Company's performance by segment and references this non-GAAP financial measure in its decision-making. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating EPS, Operating EPS by segment, and pro forma earnings per share, 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 charges or benefits that may not be consistent or comparable across periods or across the Company's peer group. All of these non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Pursuant to the requirements of Regulation G, FE has provided, where possible without unreasonable effort, quantitative reconciliations within this presentation of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

Strong Future for FirstEnergy

John Somerhalder II, Interim President & CEO

Focus for Today's Call:

- Customer-focused, sustainable growth
- Regulatory and business updates
- Financial & guidance updates
- Strong financial & operating performance

Reported 3Q22 GAAP EPS of $0.58 and Operating (non-GAAP) EPS of $0.79, at high end of 3Q range

Updating 2022 GAAP EPS forecast to $2.01-$2.21
Reaffirming 2022 Operating (non-GAAP) EPS guidance of $2.30-$2.50; expect results in top half of range
Reaffirming 2022 Cash From Operations guidance of $2.6B-$3.0B

Reaffirming long-term annual Operating EPS growth rate of 6%-8%[1]
Reaffirming FFO/Debt target of ~13% in 2023; expect minority interest sale to accelerate path to 14%-15%, as soon as 2023

[1] See Slide 8

FirstEnergy

Focused on Our Future

- The Board's external search for a new CEO is underway and we anticipate an announcement in late 2022 or early 2023
- The Board is excited about the future of the Company and is confident in the leadership team and FirstEnergy's strategy
- We remain focused on improving our credit metrics through operating cash flow growth and an additional minority interest sale (distribution or transmission asset)

The Board remains committed to providing employees and leadership with the support and resources they need to carry FirstEnergy forward



FirstEnergy

Regulatory and Business Updates

Jon Taylor, SVP & CFO

Ohio

- Nearing completion of Grid Mod I, which included installation of 700,000+ smart meters and voltage regulating and distribution automation equipment on 200+ circuits
- In July, filed Grid Mod II to install additional smart meters, distribution automation and voltage regulating equipment, and pilot programs for EV charging and battery storage

West Virginia

- In September, PSC approved a settlement agreement to recover the capital investment required to operate our two coal plants beyond 2028
- 50 MW of utility scale solar remains on track; expect the first site to be in-service in 2023 with the four other sites by YE 2025

Preparing for an active regulatory calendar in 2023 and 2024



OH: Plan to file new ESP in 1st Half of 2023 (ESP IV expires 5/31/2024)

PA: Plan to file application to consolidate PA operating companies within the next six months

Financial Updates

- Interest expense remains manageable through 2024; minimal new money requirements and high coupon debt maturities
  - Upcoming distribution base rate case filings will allow us to address the increased cost of debt
- We remain focused on accelerating our balance sheet improvement with a goal of 14-15% FFO/Debt
  - In 3Q22, we repurchased ~$140M in FE HoldCo debt; Total 2022 FE HoldCo debt reductions of $2.5B
  - We are pursuing the sale of an additional minority stake in one of our transmission or distribution businesses



Financial Updates – Pension

Qualified Pension	9/30/22	YE 2021
Funded Status	81%	82%
Discount Rate	5.48%	3.02%
Actual ROA	-22% (YTD)	7.6% (FY)

- With extreme volatility in both interest rates and global equity markets continuing, our approach to addressing the pension headwind remains consistent with what we laid out in July
- The potential 2023 EPS headwind has increased to ~$0.45 per share (9/30/22) from ~$0.30 per share (6/30/22)
- We remain committed to the July mitigation plan, which would offset ~$0.30 per share

Accelerating O&M into 2022 | Optimizing the financing plan | Reducing corporate costs | Investment earnings from Signal Peak

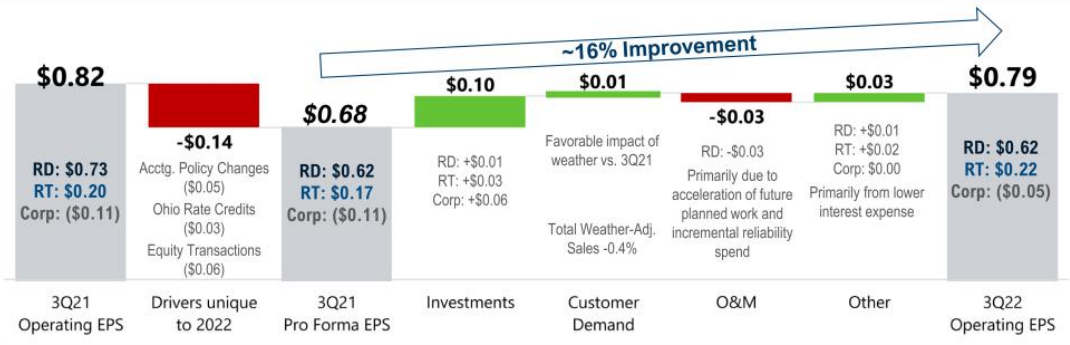
- We continue evaluating longer-term approaches to moderate the impact of market volatility and would look for additional offsets if the outcome at year-end exceeds $0.30 per share
- While an impact larger than $0.30 per share would affect 2023 earnings, we don't plan to pursue short-sighted gains that could take us off track for the future
- Our customer-focused investment pipeline continues to firmly support our long-term plan for 6%-8% earnings growth

Our focus remains on what we can control and creating long-term value through regulated investments, operational and financial discipline, and an improved credit profile

3Q 2022 Earnings Summary

- Reported 3Q 2022 GAAP earnings of $0.58 per share vs. $0.85 per share in 3Q21
  - 3Q 2022 results include $0.21 of special items, including regulatory charges ($0.16), investigation and other related costs ($0.03), state tax legislative changes ($0.01), and exit of generation ($0.01)
- Reported 3Q 2022 Operating (non-GAAP) earnings of $0.79 per share vs. $0.82 per share in 3Q21 and $0.68 per share for 3Q21 pro forma
- As discussed previously, results reflect several unique drivers to 2022, including accounting policy changes, Ohio rate credits, and the impact of equity financing transactions

Quarter-over-Quarter Operating EPS Summary



Vs. 3Q Guidance
(Range: $0.70 - $0.80)

- ✓ Operating results exceed guidance midpoint
- ✓ Continued execution of our regulated growth strategy

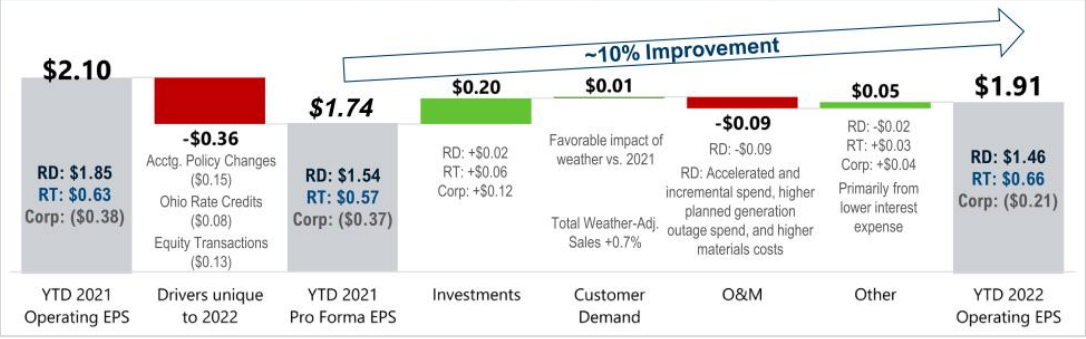
Note: Reconciliations between GAAP and Operating (non-GAAP) earnings and detailed information is available in the Earnings Supplement and Quarterly Support sections of the Strategic & Financial Highlights

FirstEnergy

YTD September 2022 Earnings Summary

- Reported YTD 2022 GAAP earnings of $1.42 per share vs. $1.57 per share in YTD 2021
  - YTD 2022 results include $0.49 of special items, including debt-related costs ($0.22), regulatory charges ($0.18), investigation and other related costs ($0.04), exit of generation ($0.02), state tax legislative changes ($0.01), strategic transaction charges ($0.01), and FE Forward cost to achieve ($0.01)
- Reported YTD 2022 Operating (non-GAAP) earnings of $1.91 per share vs. $2.10 per share in YTD 2021 and $1.74 per share for YTD 2021 pro forma
- As discussed previously, results reflect several unique drivers to 2022, including accounting policy changes, Ohio rate credits, and the impact of equity financing transactions

Year-over-Year Operating EPS Summary



Vs. Quarterly Guidance
(Range: $1.71 - $2.01)

- ✓ Operating results exceed guidance midpoint
- ✓ Continued execution of our regulated growth strategy

Note: Reconciliations between GAAP and Operating (non-GAAP) earnings and detailed information is available in the Earnings Supplement and Quarterly Support sections of the Strategic & Financial Highlights

FirstEnergy

Guidance Updates

- Remain committed to meeting 2022 financial commitments
  - Updating 2022 GAAP EPS forecast to $2.01-$2.21
  - Expect results in top half of 2022 Operating (non-GAAP) EPS guidance range of $2.30-$2.50, assuming normal weather

2022 Financial Commitments	
Operating (Non-GAAP) Earnings	$2.30-$2.50/sh
Cash From Operations guidance	$2.6-$3.0B
Investment plan	$3.3B
Annual dividend	$1.56/sh

Note: Reconciliations between GAAP and Operating (non-GAAP) earnings and detailed information is available in the Earnings Supplement and Quarterly Support sections of the Strategic & Financial Highlights

- In February, we plan to provide 2023 earnings guidance and updated capital and other plans that support our future growth



We are energized by our transformation and look forward to taking the next steps to become a premium utility

FirstEnergy

Earnings Supplement to the Financial Community

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Quarterly Summary

	3Q 2022	3Q 2021	Change
GAAP Earnings Per Basic Share	**$0.58**	**$0.85**	**$(0.27)**
Special Items	$0.21	$(0.03)	$0.24
Operating (Non-GAAP) Earnings Per Share	**$0.79**	**$0.82**	**$(0.03)**

Quarterly Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
3Q 2021 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$416**	**$70**	**$(23)**	**$463**
3Q 2021 Basic Earnings (Loss) Per Share (avg. shares outstanding 544M)	**$0.76**	**$0.13**	**$(0.04)**	**$0.85**
Special Items - 2021				
Regulatory charges	(0.03)	0.07	—	0.04
Asset impairments	—	—	0.01	0.01
Exit of generation	—	—	(0.11)	(0.11)
Investigation and other related costs	—	—	0.03	0.03
Total Special Items - 3Q 2021	(0.03)	0.07	(0.07)	(0.03)
3Q 2021 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.73**	**$0.20**	**$(0.11)**	**$0.82**
Accounting policy changes	(0.05)	—	—	(0.05)
Ohio rate credits	(0.03)	—	—	(0.03)
Equity financing transactions	(0.03)	(0.03)	—	(0.06)
2021 Pro Forma EPS	$0.62	$0.17	$(0.11)	$0.68
Investments	0.01	0.03	0.06	0.10
Customer demand	0.01	—	—	0.01
O&M	(0.03)	—	—	(0.03)
Other	0.01	0.02	0.00	0.03
3Q 2022 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.62**	**$0.22**	**$(0.05)**	**$0.79**
Special Items - 2022				
Regulatory charges	0.01	(0.17)	—	(0.16)
State tax legislative changes	—	—	(0.01)	(0.01)
Exit of Generation	—	—	(0.01)	(0.01)
Investigation and other related costs	—	—	(0.03)	(0.03)
Total Special Items - 3Q 2022	0.01	(0.17)	(0.05)	(0.21)
3Q 2022 Basic Earnings (Loss) Per Share (avg. shares outstanding 571M)	**$0.63**	**$0.05**	**$(0.10)**	**$0.58**
3Q 2022 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$361**	**$27**	**$(54)**	**$334**

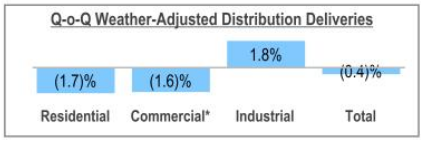
Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in the second quarter of 2022 and 2021.

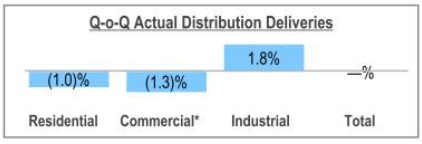
Note: Refer to slide 3 for information on Non-GAAP Financial Matters.

Earnings Drivers: 3Q 2022 vs. 3Q 2021

Regulated Distribution (RD)

- **Accounting policy changes ($0.05):** Due to lower capitalization of vegetation management spend ($0.03) and corporate support costs ($0.02)
- **Ohio rate credits ($0.03):** Resulting from the 4Q21 unanimous settlement to provide FE's Ohio customers with a total of $80M in prospective rate reductions in 2022
- **Equity financing transactions ($0.03):** Due to higher average shares outstanding (571M vs 544M in 3Q 2021)
- **Investments +$0.01:** Due to higher rider revenues from capital investment programs primarily in Pennsylvania
- **Customer demand +$0.01:** Due to higher weather-related demand as compared to 3Q21





- **O&M ($0.03):** Primarily due to acceleration of future planned work and incremental reliability spend
- **Other +$0.01:** Primarily due to lower interest expense from long-term debt redemptions at various operating companies
- **Special Items:** In 3Q22 and 3Q21, special items totaled ($0.01) per share and ($0.03) per share, respectively

Regulated Transmission (RT)

- **Equity financing transactions ($0.03):** Due to higher average shares outstanding ($0.01) and FET minority interest sale, which closed on 5/31/2022 ($0.02)
- **Investments +$0.03:** Due to continued formula rate base growth from Energizing the Future program
- **Other +$0.02:** Due to higher interest income
- **Special Items:** In 3Q22 and 3Q21, special items totaled $0.17 per share and $0.07 per share, respectively

Corporate / Other (Corp)

- **Investments +$0.06:** Primarily due to higher earnings from legacy, commodity-based investments
- **Other $0.00:** Primarily due to lower net interest expense from the early redemption of FE Corp. notes (+$0.02), offset by lower discrete income tax benefits ($0.02)
- **Special Items:** In 3Q22 and 3Q21, special items totaled $0.05 per share and ($0.07) per share, respectively

*Commercial includes street lighting.

YTD September Summary

	2022	2021	Change
GAAP Earnings Per Basic Share	**$1.42**	**$1.57**	**$(0.15)**
Special Items	$0.49	$0.53	$(0.04)
Operating (Non-GAAP) Earnings Per Share	**$1.91**	**$2.10**	**$(0.19)**

YTD September Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2021 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$1,003**	**$295**	**$(442)**	**$856**
2021 Basic Earnings (Loss) Per Share (avg. shares outstanding 544M)	**$1.84**	**$0.54**	**$(0.81)**	**$1.57**
Special Items - 2021				
Regulatory charges	0.01	0.09	—	0.10
Asset impairments	—	—	0.01	0.01
Exit of generation	—	—	(0.11)	(0.11)
State tax legislative changes	—	—	0.02	0.02
Investigation and other related costs	—	—	0.51	0.51
Total Special Items - 2021	0.01	0.09	0.43	0.53
2021 Operating Earnings (Loss) Per Share - Non-GAAP	**$1.85**	**$0.63**	**$(0.38)**	**$2.10**
Accounting policy changes	(0.15)	—	—	(0.15)
Ohio rate credits	(0.08)	—	—	(0.08)
Equity financing transactions	(0.08)	(0.06)	0.01	(0.13)
2021 Pro Forma EPS	$1.54	$0.57	$(0.37)	$1.74
Investments	0.02	0.06	0.12	0.20
Customer demand	0.01	—	—	0.01
O&M	(0.09)	—	—	(0.09)
Other	(0.02)	0.03	0.04	0.05
2022 Operating Earnings (Loss) Per Share - Non-GAAP	**$1.46**	**$0.66**	**$(0.21)**	**$1.91**
Special Items - 2022				
Regulatory charges	—	(0.18)	—	(0.18)
Debt-related costs	—	—	(0.22)	(0.22)
State tax legislative changes	—	—	(0.01)	(0.01)
Strategic transaction charges	—	—	(0.01)	(0.01)
Exit of Generation	—	—	(0.02)	(0.02)
FE Forward cost to achieve	(0.01)	—	—	(0.01)
Investigation and other related costs	—	—	(0.04)	(0.04)
Total Special Items - 2022	(0.01)	(0.18)	(0.30)	(0.49)
2022 Basic Earnings (Loss) Per Share (avg. shares outstanding 571M)	**$1.45**	**$0.48**	**$(0.51)**	**$1.42**
2022 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$828**	**$275**	**$(294)**	**$809**

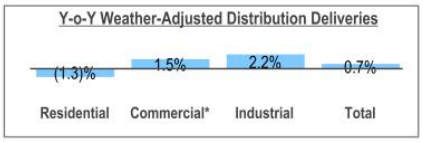
Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in 2022 and 2021.

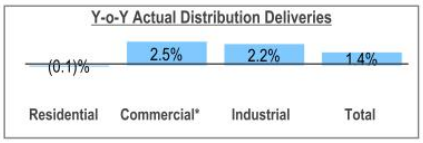
Note: Refer to slide 3 for information on Non-GAAP Financial Matters.

Earnings Drivers: YTD September 2022 vs. YTD September 2021

Regulated Distribution (RD)

- **Accounting policy changes ($0.15):** Due to lower capitalization of vegetation management spend ($0.09) and corporate support costs ($0.06)
- **Ohio rate credits ($0.08):** Resulting from the 4Q21 unanimous settlement to provide FE's Ohio customers with a total of $80M in prospective rate reductions in 2022
- **Equity financing transactions ($0.08):** Due to higher average shares outstanding (571M vs. 544M YTD September 2021)
- **Investments +$0.02:** Higher rider revenues from capital investment programs primarily in Ohio and Pennsylvania
- **Customer demand +$0.01:** Primarily due to higher weather-related demand





- **O&M ($0.09):** Primarily due to acceleration of future planned work and incremental reliability spend ($0.05), higher planned generation outage spend ($0.03), and higher materials costs ($0.01)
- **Other ($0.02):** Primarily due to lower pension credit ($0.03) and higher depreciation expense ($0.01), partially offset by lower general taxes (+$0.02)
- **Special Items:** In YTD22 and YTD21, special items totaled $0.01 per share and $0.01 per share, respectively

Regulated Transmission (RT)

- **Equity financing transactions ($0.06):** Due to higher average shares outstanding ($0.03) and FET minority interest sale, which closed on 5/31/2022 ($0.03)
- **Investments +$0.06:** Due to continued formula rate base growth from Energizing the Future program
- **Other +$0.03:** Due to lower net financing costs, which includes the impact of lower net average short-term borrowings
- **Special Items:** In YTD22 and YTD21, special items totaled $0.18 per share and $0.09 per share, respectively

Corporate / Other (Corp)

- **Equity financing transactions (+$0.01):** Due to higher average shares outstanding
- **Investments +$0.12:** Primarily due to higher earnings from legacy, commodity-based investments
- **Other +$0.04:** Lower net interest expense from the early redemption of FE Corp. notes (+$0.06), partially offset by lower discrete income tax benefits ($0.02)
- **Special Items:** In YTD22 and YTD21, special items totaled $0.30 per share and $0.43 per share, respectively

*Commercial includes street lighting.

Special Items Descriptions

- **Regulatory charges:** 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.
- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Asset Impairments:** Primarily reflects charges resulting from a non-cash asset impairments.
- **State Tax Legislative Changes:** Primarily reflects charges resulting from state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the remeasurement of certain deferred tax assets associated with the FET minority asset sale.
- **Investigation and other related costs (credits):** Primarily reflects the DPA penalty, litigation settlements and reserves, and legal and advisory expenses related to the government investigations.
- **Exit of generation:** Primarily reflects charges resulting from the exit of competitive operations.
- **FE Forward cost to achieve:** Primarily reflects certain advisory costs incurred to transform the company for the future.

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.

3rd Quarter 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,972	$ 502	$ (39)	$ 3,435	$ —	$ 58 (a)	$ —	$ 58	$ 2,972	$ 560	$ (39)	$ 3,493
(2)	Other	51	1	(12)	40	—	—	—	—	51	1	(12)	40
(3)	Total Revenues	3,023	503	(51)	3,475	—	58	—	58	3,023	561	(51)	3,533
(4)	Fuel	209	—	—	209	—	—	—	—	209	—	—	209
(5)	Purchased power	1,105	—	4	1,109	—	—	—	—	1,105	—	4	1,109
(6)	Other operating expenses	848	315	(52)	1,111	(9) (a) (b)	(92) (a)	(24) (c) (e)	(125)	839	223	(76)	986
(7)	Provision for depreciation	242	72	18	332	—	—	—	—	242	72	18	332
(8)	Deferral of regulatory assets, net	(85)	(1)	—	(86)	14 (a)	—	—	14	(71)	(1)	—	(72)
(9)	General taxes	219	64	12	295	—	—	—	—	219	64	12	295
(10)	Total Operating Expenses	2,538	450	(18)	2,970	5	(92)	(24)	(111)	2,543	358	(42)	2,859
(11)	Operating Income (Loss)	485	53	(33)	505	(5)	150	24	169	480	203	(9)	674
(12)	Debt redemption costs	—	—	1	1	—	—	(1) (d)	(1)	—	—	—	—
(13)	Miscellaneous income, net	90	17	61	168	—	(10) (a)	1 (a)	(9)	90	7	62	159
(14)	Interest expense	(132)	(41)	(75)	(248)	—	—	—	—	(132)	(41)	(75)	(248)
(15)	Capitalized financing costs	10	13	—	23	—	—	—	—	10	13	—	23
(16)	Total Other Expense	(32)	(11)	(13)	(56)	—	(10)	—	(10)	(32)	(21)	(13)	(66)
(17)	Income (Loss) Before Income Taxes (Benefits)	453	42	(46)	449	(5)	140	24	159	448	182	(22)	608
(18)	Income taxes (benefits)	92	5	8	105	— (a) (b) (f)	37 (a) (f)	2 (a) (c)-(f)	39	92	42	10	144
(19)	Net Income (Loss)	$ 361	$ 37	$ (54)	$ 344	$ (5)	$ 103	$ 22	$ 120	$ 356	$ 140	$ (32)	$ 464
(20)	Income attributable to noncontrolling interest	—	10	—	10	—	5 (a)	—	5	—	15	—	15
(21)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 361	$ 27	$ (54)	$ 334	$ (5)	$ 98	$ 22	$ 115	$ 356	$ 125	$ (32)	$ 449
(22)	Average Shares Outstanding	571				571				571			
(23)	Earnings (Loss) per Share	$ 0.63	$ 0.05	$ (0.10)	$ 0.58	$ (0.01)	$ 0.17	$ 0.05	$ 0.21	$ 0.62	$ 0.22	$ (0.05)	$ 0.79

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ (6)	$ 96	$ 1	$ 91
(b) FE Forward cost to achieve	3	—	—	3
(c) Investigation and other related costs	—	—	10	10
(d) Debt related costs	—	—	(1)	(1)
(e) Exit of generation	—	—	8	8
(f) State tax legislative changes	(2)	2	4	4
Impact to Earnings	$ (5)	$ 98	$ 22	$ 115

3rd Quarter 2021

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 2,705	$ 411	$ (33)	$ 3,083	$ 1 (a)	$ —	$ —	$ 1	$ 2,706	$ 411	$ (33)	$ 3,084
(2)	Other	54	4	(17)	41	—	—	—	—	54	4	(17)	41
(3)	Total Revenues	2,759	415	(50)	3,124	1	—	—	1	2,760	415	(50)	3,125
(4)	Fuel	132	—	—	132	—	—	—	—	132	—	—	132
(5)	Purchased power	869	—	5	874	—	—	—	—	869	—	5	874
(6)	Other operating expenses	747	138	(29)	856	25 (a) (b)	(52) (a)	(32) (c) (d)	(59)	772	86	(61)	797
(7)	Provision for depreciation	229	82	15	326	—	—	—	—	229	82	15	326
(8)	Amortization of regulatory assets, net	29	1	—	30	—	—	—	—	29	1	—	30
(9)	General taxes	206	62	7	275	—	—	—	—	206	62	7	275
(10)	Total Operating Expenses	2,212	283	(2)	2,493	25	(52)	(32)	(59)	2,237	231	(34)	2,434
(11)	Operating Income (Loss)	547	132	(48)	631	(24)	52	32	60	523	184	(16)	691
(12)	Miscellaneous income, net	102	12	22	136	—	—	—	—	102	12	22	136
(13)	Interest expense	(133)	(62)	(88)	(283)	—	—	—	—	(133)	(62)	(88)	(283)
(14)	Capitalized financing costs	8	11	1	20	—	—	—	—	8	11	1	20
(15)	Total Other Expense	(23)	(39)	(65)	(127)	—	—	—	—	(23)	(39)	(65)	(127)
(16)	Income (Loss) Before Income Taxes (Benefits)	524	93	(113)	504	(24)	52	32	60	500	145	(81)	564
(17)	Income taxes (benefits)	108	23	(43)	88	(5) (a) (b)	12 (a)	22 (c)-(e)	29	103	35	(21)	117
(18)	Income (Loss) From Continuing Operations	416	70	(70)	416	(19)	40	10	31	397	110	(60)	447
(19)	Discontinued operations, net of tax	—	—	47	47	—	—	(47) (e)	(47)	—	—	—	—
(20)	Net Income (Loss)	$ 416	$ 70	$ (23)	$ 463	$ (19)	$ 40	$ (37)	$ (16)	$ 397	$ 110	$ (60)	$ 447
(21)	Average Shares Outstanding	544				544				544			
(22)	Earnings (Loss) per Share	$ 0.76	$ 0.13	$ (0.04)	$ 0.85	$ (0.03)	$ 0.07	$ (0.07)	$ (0.03)	$ 0.73	$ 0.20	$ (0.11)	$ 0.82

Special Items (after-tax impact):

(a) Regulatory charges	$ (20)	$ 40	$ —	$ 20
(b) FE Forward costs	1	—	—	1
(c) Asset impairments	—	—	9	9
(d) Investigation and other related costs	—	—	15	15
(e) Exit of generation	—	—	(61)	(61)
Impact to Earnings	$ (19)	$ 40	$ (37)	$ (16)

3rd Quarter 2022 vs 3rd Quarter 2021

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 267	$ 91	$ (6)	$ 352	$ (1)	$ 58	$ —	$ 57	$ 266	$ 149	$ (6)	$ 409
(2)	Other	(3)	(3)	5	(1)	—	—	—	—	(3)	(3)	5	(1)
(3)	Total Revenues	264	88	(1)	351	(1)	58	—	57	263	146	(1)	408
(4)	Fuel	77	—	—	77	—	—	—	—	77	—	—	77
(5)	Purchased power	236	—	(1)	235	—	—	—	—	236	—	(1)	235
(6)	Other operating expenses	101	177	(23)	255	(34)	(40)	8	(66)	67	137	(15)	189
(7)	Provision for depreciation	13	(10)	3	6	—	—	—	—	13	(10)	3	6
(8)	Amortization (deferral) of regulatory assets, net	(114)	(2)	—	(116)	14	—	—	14	(100)	(2)	—	(102)
(9)	General taxes	13	2	5	20	—	—	—	—	13	2	5	20
(10)	Total Operating Expenses	326	167	(16)	477	(20)	(40)	8	(52)	306	127	(8)	425
(11)	Operating Income (Loss)	(62)	(79)	15	(126)	19	98	(8)	109	(43)	19	7	(17)
(12)	Debt redemption costs	—	—	1	1	—	—	(1)	(1)	—	—	—	—
(13)	Miscellaneous income, net	(12)	5	39	32	—	(10)	1	(9)	(12)	(5)	40	23
(14)	Interest expense	1	21	13	35	—	—	—	—	1	21	13	35
(15)	Capitalized financing costs	2	2	(1)	3	—	—	—	—	2	2	(1)	3
(16)	Total Other Expense	(9)	28	52	71	—	(10)	—	(10)	(9)	18	52	61
(17)	Income (Loss) Before Income Taxes (Benefits)	(71)	(51)	67	(55)	19	88	(8)	99	(52)	37	59	44
(18)	Income taxes (benefits)	(16)	(18)	51	17	5	25	(20)	10	(11)	7	31	27
(19)	Income (Loss) From Continuing Operations	(55)	(33)	16	(72)	14	63	12	89	(41)	30	28	17
(20)	Discontinued operations, net of tax	—	—	(47)	(47)	—	—	47	47	—	—	—	—
(21)	Net Income (Loss)	$ (55)	$ (33)	$ (31)	$ (119)	$ 14	$ 63	$ 59	$ 136	$ (41)	$ 30	$ 28	$ 17
(22)	Income attributable to noncontrolling interest	—	10	—	10	—	5	—	5	—	15	—	15
(23)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (55)	$ (43)	$ (31)	$ (129)	$ 14	$ 58	$ 59	$ 131	$ (41)	$ 15	$ 28	$ 2
(24)	Average Shares Outstanding		27				27				27		
(25)	Earnings (Loss) per Share	$ (0.13)	$ (0.08)	$ (0.06)	$ (0.27)	$ 0.02	$ 0.10	$ 0.12	$ 0.24	$ (0.11)	$ 0.02	$ 0.06	$ (0.03)

YTD September 2022

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 7,878	$ 1,393	$ (115)	$ 9,156	$ —	$ 61 (a)	$ —	$ 61	$ 7,878	$ 1,454	$ (115)	$ 9,217
(2)	Other	160	4	(38)	126	—	—	—	—	160	4	(38)	126
(3)	Total Revenues	8,038	1,397	(153)	9,282	—	61	—	61	8,038	1,458	(153)	9,343
(4)	Fuel	539	—	—	539	—	—	—	—	539	—	—	539
(5)	Purchased power	2,772	—	14	2,786	—	—	—	—	2,772	—	14	2,786
(6)	Other operating expenses	2,496	496	(165)	2,827	(15) (a) (b)	(92) (a)	(50) (b) (c) (e)	(157)	2,481	404	(215)	2,670
(7)	Provision for depreciation	719	245	56	1,020	—	—	—	—	719	245	56	1,020
(8)	Deferral of regulatory assets, net	(250)	(2)	—	(252)	6 (a)	—	—	6	(244)	(2)	—	(246)
(9)	General taxes	626	191	34	851	—	—	—	—	626	191	34	851
(10)	Total Operating Expenses	6,902	930	(61)	7,771	(9)	(92)	(50)	(151)	6,893	838	(111)	7,620
(11)	Operating Income (Loss)	1,136	467	(92)	1,511	9	153	50	212	1,145	620	(42)	1,723
(12)	Debt redemption costs	—	—	(155)	(155)	—	—	155 (d)	155	—	—	—	—
(13)	Miscellaneous income, net	269	30	135	434	—	(10) (a)	1 (a)	(9)	269	20	136	425
(14)	Interest expense	(389)	(155)	(244)	(788)	—	—	7 (d)	7	(389)	(155)	(237)	(781)
(15)	Capitalized financing costs	25	33	1	59	—	—	—	—	25	33	1	59
(16)	Total Other Expense	(95)	(92)	(263)	(450)	—	(10)	163	153	(95)	(102)	(100)	(297)
(17)	Income (Loss) Before Income Taxes (Benefits)	1,041	375	(355)	1,061	9	143	213	365	1,050	518	(142)	1,426
(18)	Income taxes (benefits)	213	85	(61)	237	4 (a) (b) (g)	38 (a) (g)	36 (a)-(g)	78	217	123	(25)	315
(19)	Net Income (Loss)	$ 828	$ 290	$ (294)	$ 824	$ 5	$ 105	$ 177	$ 287	$ 833	$ 395	$ (117)	$ 1,111
(20)	Income attributable to noncontrolling interest	—	15	—	15	—	5 (a)	—	5	—	20	—	20
(21)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 828	$ 275	$ (294)	$ 809	$ 5	$ 100	$ 177	$ 282	$ 833	$ 375	$ (117)	$ 1,091
(22)	Average Shares Outstanding	571				571				571			
(23)	Earnings (Loss) per Share	$ 1.45	$ 0.48	$ (0.51)	$ 1.42	$ 0.01	$ 0.18	$ 0.30	$ 0.49	$ 1.46	$ 0.66	$ (0.21)	$ 1.91

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ (1)	$ 98	$ 1	$ 98
(b) FE Forward cost to achieve	8	—	1	9
(c) Investigation and other related costs	—	—	26	26
(d) Debt related costs	—	—	128	128
(e) Exit of generation	—	—	11	11
(f) Strategic transaction charges	—	—	6	6
(g) State tax legislative changes	(2)	2	4	4
Impact to Earnings	$ 5	$ 100	$ 177	$ 282

YTD September 2021

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 7,230	$ 1,223	$ (103)	$ 8,350	$ 28 (a)	$ —	$ —	$ 28	$ 7,258	$ 1,223	$ (103)	$ 8,378
(2)	Other	157	10	(45)	122	—	—	—	—	157	10	(45)	122
(3)	Total Revenues	7,387	1,233	(148)	8,472	28	—	—	28	7,415	1,233	(148)	8,500
(4)	Fuel	362	—	—	362	—	—	—	—	362	—	—	362
(5)	Purchased power	2,192	—	14	2,206	—	—	—	—	2,192	—	14	2,206
(6)	Other operating expenses	2,171	278	(123)	2,326	22 (a) (b)	(57) (a)	(74) (b) (c) (e)	(109)	2,193	221	(197)	2,217
(7)	Provision for depreciation	684	240	48	972	—	—	—	—	684	240	48	972
(8)	Amortization of regulatory assets, net	159	12	—	171	—	—	—	—	159	12	—	171
(9)	General taxes	599	186	27	812	—	—	—	—	599	186	27	812
(10)	DPA penalty	—	—	230	230	—	—	(230) (e)	(230)	—	—	—	—
(11)	Gain on sale of Yards Creek	(109)	—	—	(109)	—	—	—	—	(109)	—	—	(109)
(12)	Total Operating Expenses	6,058	716	196	6,970	22	(57)	(304)	(339)	6,080	659	(108)	6,631
(13)	Operating Income (Loss)	1,329	517	(344)	1,502	6	57	304	367	1,335	574	(40)	1,869
(14)	Miscellaneous income, net	297	34	48	379	—	—	—	—	297	34	48	379
(15)	Interest expense	(392)	(186)	(277)	(855)	—	—	—	—	(392)	(186)	(277)	(855)
(16)	Capitalized financing costs	30	23	1	54	—	—	—	—	30	23	1	54
(17)	Total Other Expense	(65)	(129)	(228)	(422)	—	—	—	—	(65)	(129)	(228)	(422)
(18)	Income (Loss) Before Income Taxes (Benefits)	1,264	388	(572)	1,080	6	57	304	367	1,270	445	(268)	1,447
(19)	Income taxes (benefits)	261	93	(83)	271	1 (a) (b) (d)	11 (a)	23 (b)-(f)	35	262	104	(60)	306
(20)	Income (Loss) From Continuing Operations	1,003	295	(489)	809	5	46	281	332	1,008	341	(208)	1,141
(21)	Discontinued operations, net of tax	—	—	47	47	—	—	(47) (f)	(47)	—	—	—	—
(22)	Net Income (Loss)	$ 1,003	$ 295	$ (442)	$ 856	$ 5	$ 46	$ 234	$ 285	$ 1,008	$ 341	$ (208)	$ 1,141
(23)	Average Shares Outstanding	544				544				544			
(24)	Earnings (Loss) per Share	$ 1.84	$ 0.54	$ (0.81)	$ 1.57	$ 0.01	$ 0.09	$ 0.43	$ 0.53	$ 1.85	$ 0.63	$ (0.38)	$ 2.10

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ 1	$ 46	$ —	$ 47
(b) FE Forward costs	3	—	1	4
(c) Asset impairments	—	—	9	9
(d) State tax legislative changes	1	—	8	9
(e) Investigation and other related costs	—	—	277	277
(f) Exit of generation	—	—	(61)	(61)
Impact to Earnings	$ 5	$ 46	$ 234	$ 285

YTD September 2022 vs YTD September 2021

	(in millions, except for per share amounts)	GAAP				Special Items				Operating (Non-GAAP)			
		RD	RT	Corp	FE	RD	RT	Corp	FE	RD	RT	Corp	FE
(1)	Electric sales	$ 648	$ 170	$ (12)	$ 806	$ (28)	$ 61	$ —	$ 33	$ 620	$ 231	$ (12)	$ 839
(2)	Other	3	(6)	7	4	—	—	—	—	3	(6)	7	4
(3)	Total Revenues	651	164	(5)	810	(28)	61	—	33	623	225	(5)	843
(4)	Fuel	177	—	—	177	—	—	—	—	177	—	—	177
(5)	Purchased power	580	—	—	580	—	—	—	—	580	—	—	580
(6)	Other operating expenses	325	218	(42)	501	(37)	(35)	24	(48)	288	183	(18)	453
(7)	Provision for depreciation	35	5	8	48	—	—	—	—	35	5	8	48
(8)	Amortization (deferral) of regulatory assets, net	(409)	(14)	—	(423)	6	—	—	6	(403)	(14)	—	(417)
(9)	General taxes	27	5	7	39	—	—	—	—	27	5	7	39
(10)	DPA penalty	—	—	(230)	(230)	—	—	230	230	—	—	—	—
(11)	Gain on sale of Yards Creek	109	—	—	109	—	—	—	—	109	—	—	109
(12)	Total Operating Expenses	844	214	(257)	801	(31)	(35)	254	188	813	179	(3)	989
(13)	Operating Income (Loss)	(193)	(50)	252	9	3	96	(254)	(155)	(190)	46	(2)	(146)
(14)	Debt redemption costs	—	—	(155)	(155)	—	—	155	155	—	—	—	—
(15)	Miscellaneous income, net	(28)	(4)	87	55	—	(10)	1	(9)	(28)	(14)	88	46
(16)	Interest expense	3	31	33	67	—	—	7	7	3	31	40	74
(17)	Capitalized financing costs	(5)	10	—	5	—	—	—	—	(5)	10	—	5
(18)	Total Other Expense	(30)	37	(35)	(28)	—	(10)	163	153	(30)	27	128	125
(19)	Income (Loss) Before Income Taxes (Benefits)	(223)	(13)	217	(19)	3	86	(91)	(2)	(220)	73	126	(21)
(20)	Income taxes (benefits)	(48)	(8)	22	(34)	3	27	13	43	(45)	19	35	9
(21)	Income (Loss) From Continuing Operations	(175)	(5)	195	15	—	59	(104)	(45)	(175)	54	91	(30)
(22)	Discontinued operations, net of tax	—	—	(47)	(47)	—	—	47	47	—	—	—	—
(23)	Net Income (Loss)	$ (175)	$ (5)	$ 148	$ (32)	$ —	$ 59	$ (57)	$ 2	$ (175)	$ 54	$ 91	$ (30)
(24)	Income attributable to noncontrolling interest	—	15	—	15	—	5	—	5	—	20	—	20
(25)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (175)	$ (20)	$ 148	$ (47)	$ —	$ 54	$ (57)	$ (3)	$ (175)	$ 34	$ 91	$ (50)
(26)	Average Shares Outstanding			27				27				27	
(27)	Earnings (Loss) per Share	$ (0.39)	$ (0.06)	$ 0.30	$ (0.15)	$ —	$ 0.09	$ (0.13)	$ (0.04)	$ (0.39)	$ 0.03	$ 0.17	$ (0.19)

FirstEnergy

Quarterly Support & Guidance

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2022 Key Priorities

Compliance

- Continuing to build a more centralized and robust compliance organization under the leadership of the Chief Ethics and Compliance Officer
- Updating and refining processes, policies and controls
- Creating multiple channels for incident reporting and developing thorough and objective processes to investigate and address incidents of misconduct
- Seeking continuous improvement by monitoring, benchmarking and independent assessment of the program
- Integrated Governance, Risk, and Compliance tool which creates a central repository for document management and case management

Financial

- Operating EPS guidance range of $2.30 - $2.50[(1)]
- Cash from Operations guidance of $2.6B - $3.0B
- Investment plan of $3.3B
- Annual Dividend of $1.56/sh, subject to Board approval
- Close on FET minority interest sale and implement financing plan (closed on 5/31/22)
- Focused on achieving investment-grade credit metrics and ratings; on track to meet ~13% FFO/Debt in 2023

FE Forward

- Transform how we operate and enhance our organization
  - Simplify and implement best practices throughout our organization
  - Focus on customer experience
  - Improve organizational health and culture
- Focus on performance excellence
  - Invest in innovation and continuous improvement
  - Utilize data and analytics to drive efficient and better outcomes
  - Focus on effective and efficient operations
- Refocus our investment strategy
  - Reinvest capital efficiencies to support the energy transition
  - Focus on lowering operating costs to keep customer rates affordable
  - Improve cash from operations to enhance our credit profile

Regulatory

- Working through various Ohio HB6 related proceedings (PUCO granted 6-month stay)
- Preparing filings focused on sustainable investments that support the grid of the future and improve the customer experience
  - OH Grid Mod II (filed on 7/15/22)
  - NJ Medium-Heavy Duty EV Charging Program
- Working towards settlement and/or resolution
  - NJ AMI plan (approved)
  - NJ Light-Duty EV charging program (approved)
  - WV Solar filing (approved)
  - WV ELG filing (approved)
  - PE, MP, WPP Tx Formula Rate Cases
- Preparing for rate case activity
  - MD (March 2023)
  - WV (1st Half 2023)
  - NJ (1st Half 2023)
  - OH (May 2024)
  - PA (Potential 2024)

(1) See Slide 46 for GAAP to Non-GAAP earnings reconciliation

FirstEnergy

2022 Regulatory Calendar

Select Proceedings

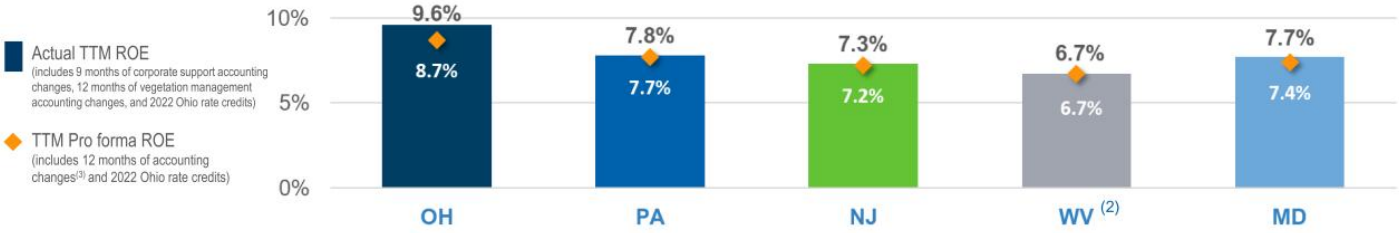
Jurisdiction	Key Dates
Ohio	
• HB6 Related Investigations	• On 8/24/22, PUCO granted 6-month stay in HB6 related proceedings
• DCR Audit (includes vendor payments, naming rights and agreement disclosure review[1])	• Vendor payments report filed on 8/3/21; comments filed 10/4/21; Naming rights report filed 11/19/21
• Corporate Separation Audit	• Audit Report filed 9/13/21; Comments filed on 11/22/21
• DMR Review Audit	• Audit report filed on 1/14/22; Comments filed on 4/19/22
• Political and Charitable Spend Audit	• Marcum LLP selected by PUCO as third-party auditor
• OH Grid Mod II	• Application filed 7/15/22
Pennsylvania	
• PA Management Audit	• Final Report issued 6/16/22
• Default Service Program VI Filing (DSP VI)	• Commission issued order approving settlement on 8/4/22
New Jersey	
• NJ BPU Management Audit	• Ongoing; Phase II Report in process
West Virginia	
• Solar Generation Projects Proceeding	• Order issued 4/21/22; 85% subscription needed before Commission approval of surcharge
• ELG Environmental Compliance Projects Proceeding	• Commission approved settlement filing on 9/12/22
• Annual ENEC Filing (2023)	• Filed on 8/25/22; requested a $184M increase; expect order by YE 2022
Maryland	
• Commission Investigation into Ohio-Related Activities	• Comments from other parties filed 2/18/22; Responses filed 3/11/22; Surreply filed 4/7/22
FERC	
• FERC Audit	• Report filed 2/4/22; Compliance Phase Ongoing[2]
• WPP, MP, and PE Transmission Formula Rate Settlement Discussions	• Ongoing
• OCC v ATSI, Complaint regarding ROE Adder	• Ongoing

(1) Agreement disclosure review is stayed
(2) Completed time study provided to FERC and reflected in 3Q22 results

FirstEnergy

RD Segment – State ROEs

TTM 9/30/2022



	OH	PA	NJ	WV (2)	MD
Rate base at 9/30/22	$4.1B	$6.1B	$2.9B	$3.3B	$0.6B
Equity/Total Capitalization(1)	49%	55%	50%	49%	53%
ROE EPS Sensitivity +/- 1%	~$0.03	~$0.06	~$0.02	~$0.03	~$0.01

Key Common Regulatory Adjustments

- Actual revenue, not weather normalized
- Income taxes calculated using statutory rates, consistent with practice used in base rate case filings
- Pension/OPEB (i.e., expected return in assets, interest costs) adjusted for jurisdictional ratemaking treatment

ROE Projections

Absent base rate increases, ROEs for most jurisdictions expected to decrease:

- Growth in rate base and associated expenses due to incremental capital investments
- Projected increase in equity capitalization rates due to deployment of equity financing proceeds
- Accounting changes[3] – capital to expense:
  - Vegetation management (~$90M annual)
  - Corporate support (~$60M annual)

(1) Calculated using allowed capital structure for OH, actual capital structure for PA, WV & MD and actual capital structure for NJ (adjusted for Goodwill) – consistent methodology as the last base rate case and/or quarterly earnings reports, as applicable

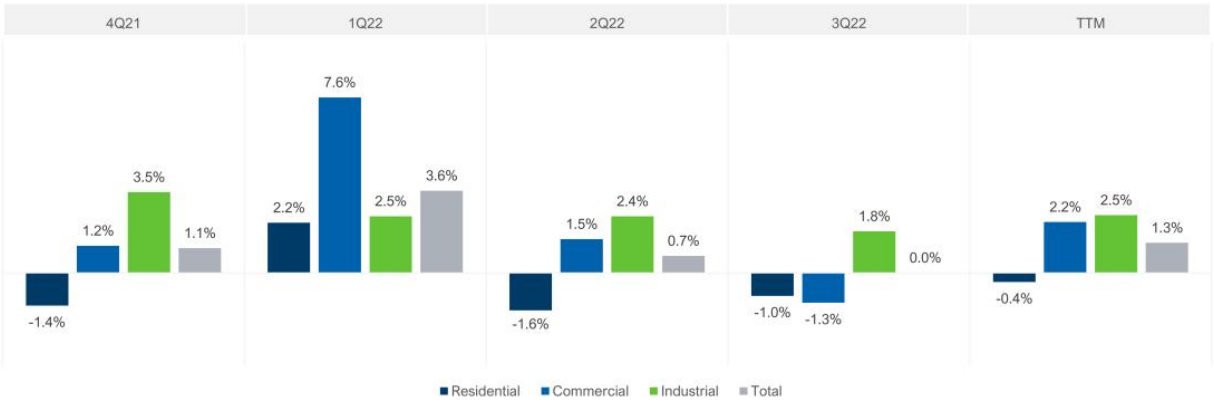
(2) Includes generation and transmission

(3) Amounts estimated, rounded to the nearest $10M and assumed in 2022 earnings guidance; Time study completed during 3Q22 and results in line with amounts estimated

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Sales by Class

Percent change vs. prior year

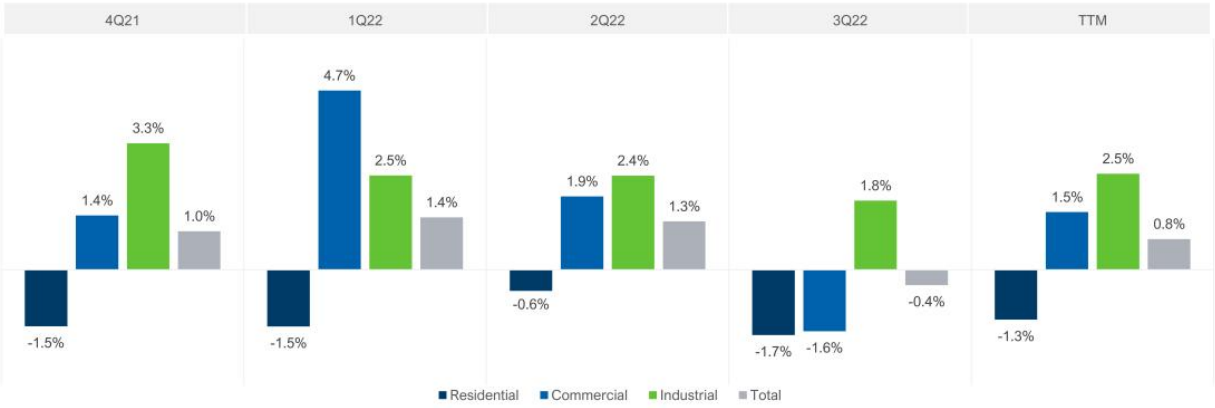


(MWh in thousands)	4Q20	4Q21	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	TTM 3Q21	TTM 3Q22
Residential	12,919	12,735	14,890	15,213	12,347	12,146	15,652	15,500	55,808	55,594
Commercial	8,495	8,594	8,631	9,291	8,590	8,716	9,785	9,662	35,501	36,263
Industrial	12,916	13,368	13,257	13,583	13,384	13,711	14,018	14,274	53,575	54,936
Total	**34,330**	**34,697**	**36,778**	**38,087**	**34,321**	**34,573**	**39,455**	**39,436**	**144,884**	**146,793**

Commercial includes street lighting

Weather-Adjusted Sales by Class

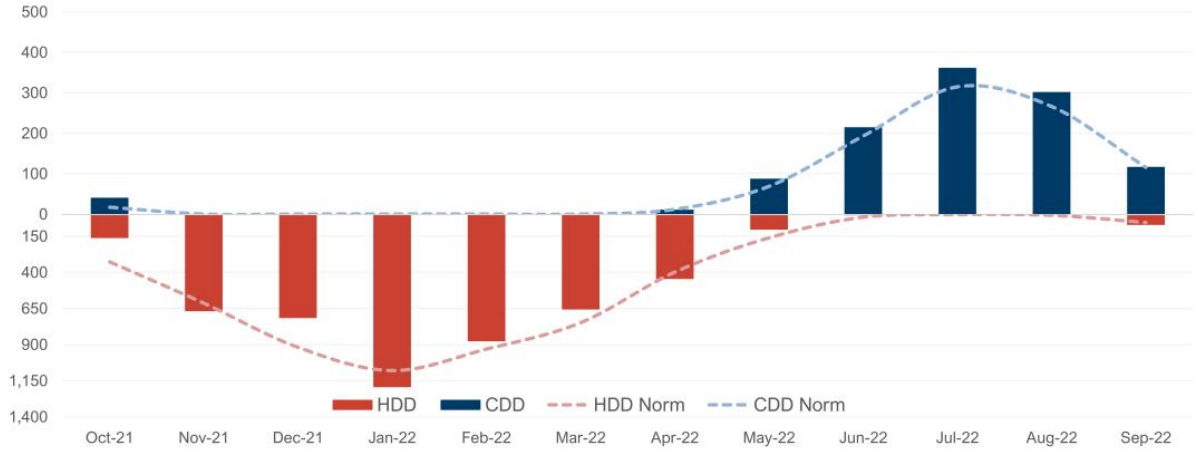
Percent change vs. prior year



(MWh in thousands)	4Q20	4Q21	1Q21	1Q22	2Q21	2Q22	3Q21	3Q22	TTM 3Q21	TTM 3Q22
Residential	13,418	13,220	15,397	15,170	11,861	11,796	15,200	14,945	55,876	55,131
Commercial	8,631	8,753	8,853	9,265	8,466	8,627	9,672	9,514	35,622	36,159
Industrial	12,942	13,368	13,258	13,583	13,384	13,711	14,018	14,274	53,602	54,936
Total	**34,991**	**35,341**	**37,508**	**38,018**	**33,711**	**34,134**	**38,890**	**38,733**	**145,100**	**146,226**

Commercial includes street lighting

Weather Impacts



		OH		PA		NJ		WV		MD		Total	
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%
3Q22	CDD vs Normal	90	15%	41	6%	172	18%	80	13%	32	4%	85	12%
	CDD vs 3Q21	-1	0%	16	2%	64	6%	46	7%	-58	-6%	18	2%

Credit Ratings

As of October 24, 2022

	Issuer/Corporate Family			Senior Secured			Senior Unsecured			Outlook/Watch		
	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch	S&P	Moody's	Fitch
FirstEnergy Corp.(*)	BBB-	Ba1	BBB-				BB+	Ba1	BBB-	S	P	S
Allegheny Generating Co.	BB+	Baa2	BBB							S	S	S
American Transmission Systems Inc.	BBB	A3	BBB				BBB	A3	BBB+	S	S	S
Cleveland Electric Illuminating	BBB	Baa3	BBB	A-	Baa1	A-	BBB	Baa3	BBB+	S	S	S
FirstEnergy Transmission(*)	BBB-	Baa2	BBB-				BB+	Baa2	BBB-	S	S	S
Jersey Central Power & Light	BBB	A3	BBB				BBB	A3	BBB+	S	S	S
Metropolitan Edison	BBB	A3	BBB				BBB	A3	BBB+	S	S	S
Mid-Atlantic Interstate Transmission	BBB	A3	BBB				BBB	A3	BBB+	S	S	S
Monongahela Power	BBB	Baa2	BBB	A-	A3	A-	BBB	Baa2		S	S	S
Ohio Edison	BBB	A3	BBB	A-	A1	A-	BBB	A3	BBB+	S	S	S
Pennsylvania Electric	BBB	Baa1	BBB				BBB	Baa1	BBB+	S	S	S
Pennsylvania Power	BBB	A3	BBB	A-	A1					S	S	S
Potomac Edison	BBB	Baa2	BBB	A-	A3	A-				S	S	S
Toledo Edison	BBB	Baa2	BBB	A-	A3	A-				S	S	S
Trans-Allegheny Interstate Line Co.	BBB	A3	BBB				BBB	A3	BBB+	S	S	S
West Penn Power	BBB	A3	BBB	A-	A1	A-				S	S	S

(*) = holding company
Shaded cells reflect non-investment grade ratings

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 actions

- On September 13, 2022, Moody's issued one-notch downgrades for CEI and TE and changed their outlook to Stable
- On July 22, 2022, Fitch issued one-notch upgrades on FE, FET, and all subsidiaries.
  - All companies are now investment grade with a Stable outlook

Credit Profile

As of October 24, 2022

Focused on Investment-Grade ratings

- On track to meet 13% FFO/Debt in 2023; expect minority interest sale to accelerate path to 14%-15%, as soon as 2023
- 2021-2025 Financing plan results in ~22% FE Corp. HoldCo % of total Balance Sheet debt by 2025
- Long-term aspiration to be a BBB company

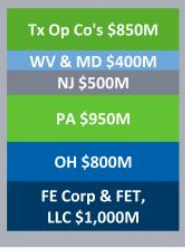
S&P Global Ratings	BB+, Stable Outlook 12% FFO/Debt upgrade threshold(1)
Moody's	Ba1, Positive Outlook 12% CFO pre-WC/Debt upgrade threshold (2)
Fitch	BBB-, Stable Outlook 5.5x FFO Leverage upgrade threshold

(Senior Unsecured)

Strong Liquidity

- Available Liquidity: $4.7B, includes ~$200M of cash and cash equivalents
- $4.5B Revolving credit facilities; committed through October 18, 2026
  - ✓ In compliance with bank covenants

TOTAL: $4.5B



Utilities & Transmission Companies: 65% debt-to-capitalization ratio

FE Corp: 2.5x interest coverage ratio
FET, LLC: 75% debt-to-capitalization ratio

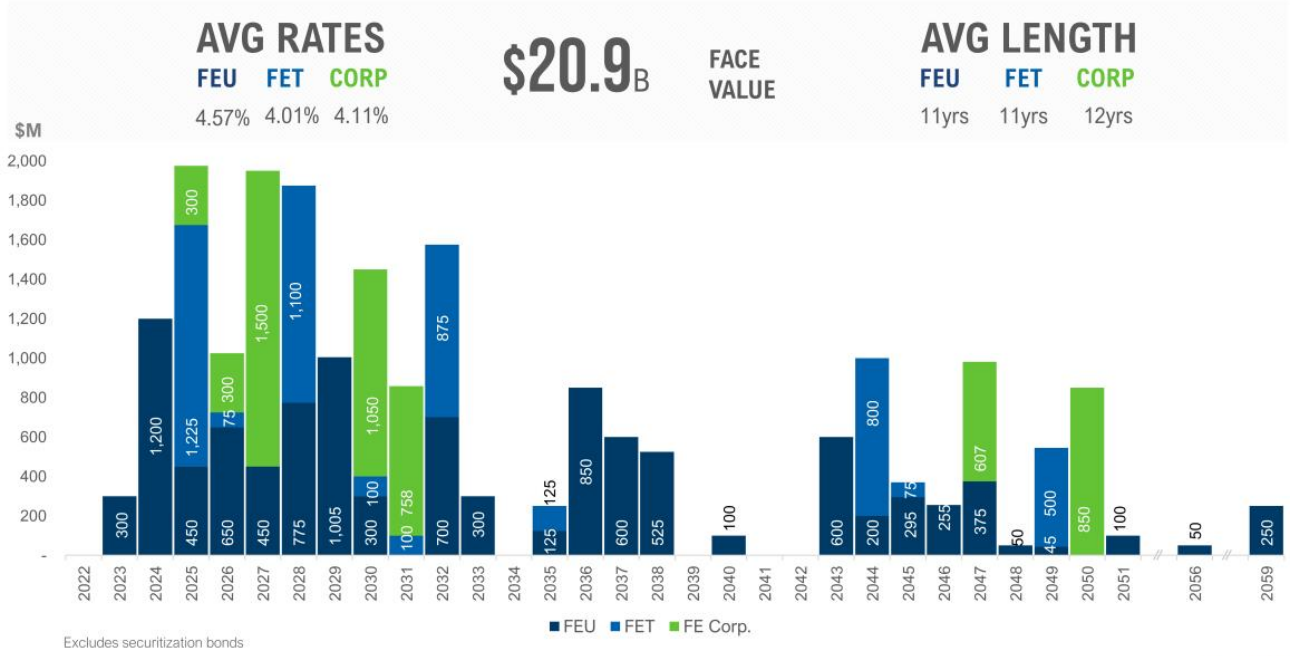
All Utilities and Transmission Companies are Investment-Grade at all 3 Rating Agencies

(1) S&P could raise the ratings on FE and its subsidiaries over the next 12-24 months if FE maintains FFO to debt of consistently above 12% or improves its management and governance. This could occur if FE reduces its leverage and demonstrates it can effectively manage its regulatory risk on a consistent basis. (6/24/22 Credit Opinion)

(2) Moody's rating upgrade could be considered if the regulatory environments in all of FE's jurisdictions remain stable and FE demonstrates more of a track record of implementing corporate governance and internal control changes and continues to improve its risk profile, both from a financial and corporate governance standpoint. Also, if FE's financial metrics improve, including CFO pre-WC to debt above 12%, a rating upgrade could be possible. (5/27/22 Credit Opinion)

Consolidated Long-Term Debt Maturities

As of September 30, 2022



Excludes securitization bonds

Financial Guidance Overview

LONG-TERM GUIDANCE

6-8% [1]	6%	$17 B	55-65%	13%	NO EQUITY NEEDS [3]
Long-Term Operating EPS Growth (Average Annual)	Rate Base Growth through 2025 (Average Annual)	Sustainable Investment Plan 2021-2025	Dividend Policy: Targeted Payout Ratio	2023 FFO/Debt Target [2]	SIP/DRIP programs up to ~$100M/year

2022 GUIDANCE

$2.30 - $2.50/SH	$3.3 B	$1.56/SH	$2.6 - $3.0 B
2022 Operating EPS Guidance[4]	2022 Investment Plan	2022 Dividend (subject to Board approval)	2022 Cash From Operations Guidance

(1) See slide 8
(2) Expect minority interest sale to accelerate path to 14%–15%, as soon as 2023
(3) No equity needs beyond completed $3.4B transactions (announced in 2021)
(4) See Slide 46 for GAAP to Non-GAAP earnings reconciliation

FirstEnergy

Sustainable Investment Plan (2021-2025)

~$17B

To strengthen the grid and enable the energy transition

60%+
Sustainable Investments

Plan includes $10B+ of sustainable investments

Grid Modernization & Resiliency: $8.6B

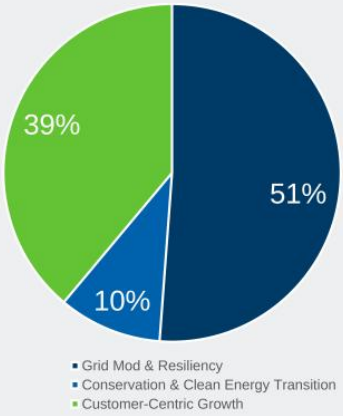
- OH Grid Modernization supporting distribution automation and volt/var optimization
- Rebuilding critical infrastructure in PA
- Hardening and making our transmission system more resilient through Energizing the Future

Conservation & Clean Energy Transition Enablement [1]: $1.7B

- Two-thirds of our total customers will have smart meters by 2025[2]
- 100% of streetlights owned by FE converted to smart LEDs by 2030[2]
- EV Charging Station programs ongoing in MD and NJ
- Pursuing 50MW blocks of solar capacity in WV
- Transmission upgrades to support incremental renewable generation
- Energy efficiency programs that help customers achieve cumulative reductions in electricity savings in excess of 7.5 million MWh between 2021 and 2025

Customer-Centric Growth [1]: $6.5B

- Base reliability investments
- Vegetation management in WV
- Focus on economic development by attracting new business



[1] Includes capital-like investments that earn a return
[2] Subject to future regulatory approvals

Note: Does not include JCP&L's proposal to support NJ offshore wind projects

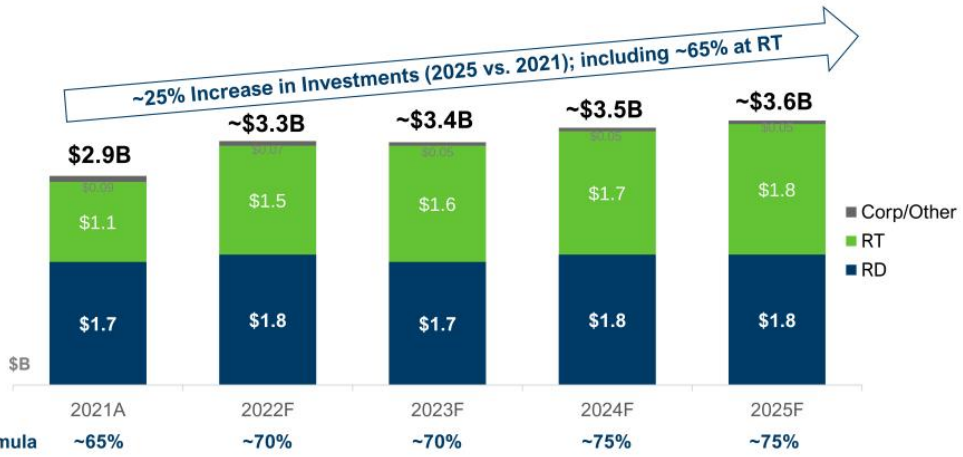
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Investment Plan Summary (2021-2025)

~$17B investment plan to strengthen the grid and enable the energy transition

Plan includes higher RT investments and refocused RD spend through FE Forward

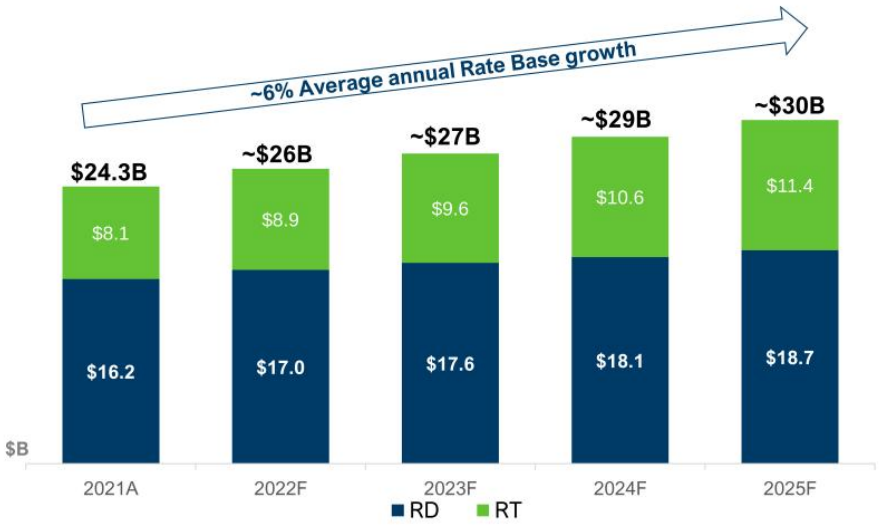
Increasing the percentage of formula rate investments; Targeting **~75%** in 2025



Notes:
Includes capital-like investments that earn a return
Numbers rounded to nearest $100M
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes

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Rate Base Summary (2021-2025)



Notes:
Includes capital-like investments that earn a return
We expect to update the forecast over the period for items such as regulatory filings and approvals, and other changes
RT rate base amounts do not currently reflect the completion of the time study in 3Q22, which resulted in a ~$160M decrease in rate base due to the reclassification of certain transmission capital asset to operating expenses

Strong rate base growth driven by ~$17B investment plan to strengthen the grid and enable the energy transition

Rate Base growth excludes increasing CWIP balances of ~$1B to ~$2B that earn AFUDC

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Targeting 6-8% Annual Operating EPS Growth



Key Drivers to consider over time

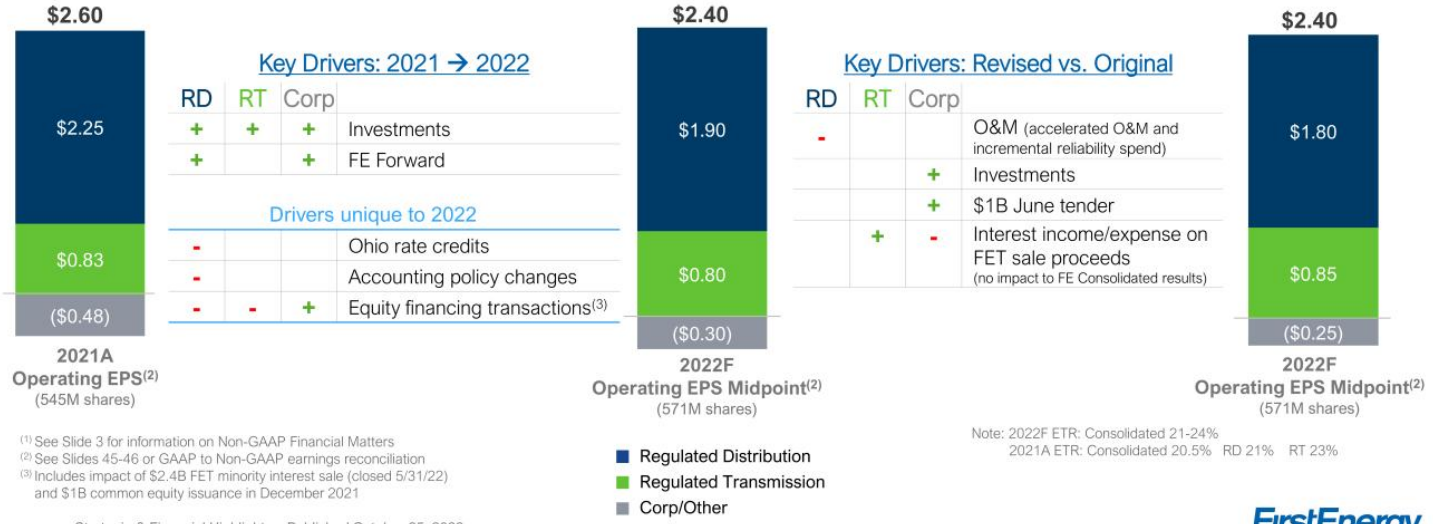
- Investments & new rates
- Optimized operating expenses
- Customer demand and load trends
  (economy, electrification, post-pandemic impacts)
- Pension[1]
  (asset performance & interest rates)
- Economic factors
  (GDP, inflation, interest rates)

[1] See Slide 8

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2022 Operating EPS[1] Guidance

2022 Operating EPS Guidance range of $2.30-$2.50; expect results in top half of range, assuming normal weather



Key Drivers: 2021 → 2022

RD	RT	Corp	
+	+	+	Investments
+		+	FE Forward
			Drivers unique to 2022
-			Ohio rate credits
-			Accounting policy changes
-	-	+	Equity financing transactions[3]

Key Drivers: Revised vs. Original

RD	RT	Corp	
-			O&M (accelerated O&M and incremental reliability spend)
		+	Investments
		+	$1B June tender
	+	-	Interest income/expense on FET sale proceeds (no impact to FE Consolidated results)

Updated Operating EPS Segment Ranges

RD	$1.74 – $1.86
RT	$0.83 – $0.87
Corp	($0.27) – ($0.23)
FE	$2.30 – $2.50

Note: 2022F ETR: Consolidated 21-24%
2021A ETR: Consolidated 20.5% RD 21% RT 23%

[1] See Slide 3 for information on Non-GAAP Financial Matters
[2] See Slides 45-46 or GAAP to Non-GAAP earnings reconciliation
[3] Includes impact of $2.4B FET minority interest sale (closed 5/31/22) and $1B common equity issuance in December 2021

2021-2025 Financing Plan

($B)

~30% of investments funded with debt; allows for improved utility capital structures and stronger credit profiles prior to more active rate proceedings

During this period, ~$5B of cash available for common dividend growth, minority interest distributions, and other deployment

Results in ~22% FE Corp. HoldCo % of total Balance Sheet debt by 2025 ($5.5B of $25.0B)



Notes:
2021 debt financings included new debt of $500M at FET, LLC
Does not reflect ~$140M of open market debt repurchases transacted in 3Q22

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2021-2025 Cash Flow & Debt Projections

($B)

Cash From Operations growth is primarily driven by continued formula investments and in line with earnings growth

Investment-grade credit profile supports ~$17B investment plan and sustainable earnings growth

Reaffirming FFO/Debt target of ~13% in 2023; expect minority interest sale to accelerate path to 14%-15%, as soon as 2023

Projected Cash From Operations



	2020	2021	2022	2023	2024	2025
Balance Sheet Debt (YE):	$24.5B	$23.9B	$21.7B	$22.9B	$24.0B	$25.0B

Primary Drivers (2021-2025)

- RT formula investments
- RD formula investments and new rates
- Regulatory accounting changes
- FE Forward efficiencies
- 2021 non-recurring, HB6 related costs

Update on Alternative Minimum Tax (AMT)

Continue to evaluate the cash flow impacts of the 15% AMT, which is not yet reflected in our forecast. We currently estimate a 20-40 basis point impact on FFO/Debt, subject to additional U.S. Treasury guidance.

Notes:
2020 Cash from Operations includes settlement agreement and tax sharing payments to the FES debtors of ($978M) upon their emergence from bankruptcy on February 27, 2020
2020 Balance Sheet Debt includes $2.2B of short-term borrowings that were repaid in 2021
2021 Cash from Operations includes ~$300M of non-recurring costs, including the $230M payment under the Deferred Prosecution Agreement and investigation-related costs
Balance Sheet Debt amounts do not include rating agency adjustments such as unfunded pension liability (expected to decrease assuming annual EROA of 7.5% and/or higher interest rates)
Numbers rounded to the nearest $100M and assume midpoint of current forecast, which includes a range for expected cash flows of +/- 10% vs. midpoint for 2023-2025

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Dividend Overview

DIVIDEND POLICY:
55-65% TARGETED PAYOUT RATIO

- Dividend yield of ~4% *(as of 10/25/2022)*
- Sustained commitment to a strong dividend
- Goal to resume dividend growth within the payout ratio, as earnings increase from 2022 base year



Dividend payments are subject to declaration by the Board of Directors, which will consider the risks and uncertainties of the government investigations, among other matters

Long-Term Load Forecast

Weather-Adjusted; M MWHs

~3% increase in total load (2025 vs. 2021)

'19A		'21A	'22F	'23F	'24F	'25F
147	**Total**	**145**	**148**	**148**	**150**	**149**
54	Res	56	55	54	55	54
38	Com	36	37	36	36	36
56	Ind	54	57	58	59	59

	Total			Residential			Commercial[1]			Industrial		
	'21A	'22F	% Chg	'21A	'22F	% Chg	'21A	'22F	% Chg	'21A	'22F	% Chg
Total	**145**	**148**	**2%**	**56**	**55**	**-1%**	**36**	**37**	**2%**	54	57	5%
OH	51	53	3%	18	17	-2%	14	14	4%	20	21	8%
PA	52	52	1%	19	19	-1%	8	8	1%	24	25	2%
WV	16	17	3%	6	6	-	4	4	-	7	7	6%
NJ	20	20	1%	10	10	-2%	8	8	2%	2	2	5%
MD	7	7	1%	3	3	-	2	2	1	1	2	7%

[1] Commercial includes street lighting

Note: Numbers may not add down and/or across due to rounding

Key Assumptions (embedded into load forecast)

- Structural shift between Res and Com driven by workplace flexibility
  - Lower demand for office space and higher demand for homes and larger home space
- Strong Industrial sales growth annually of ~1-5% through 2025
  - New customers / expansions driving growth for Primary Metals, Shale, Chemical sectors
  - WV oil & gas growth ~8%
- Minimal EV penetration through 2025

Key Drivers to consider over time

- Economic factors
- Energy efficiency adoption and mandate changes
- Customer growth
- Accelerated electrification (i.e., electric vehicles)
- Distributed generation adoption
- Post-pandemic impacts

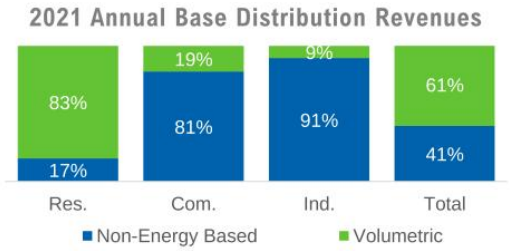
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2022 Guidance Sensitivities

RD Segment

Weather Impact on Residential/Commercial Sales Volumes	
+ / - 80 HDD vs. normal (Dec-Mar)	~$0.01/share
+ / - 26 CDD vs. normal (June-Sept)	~$0.01/share

Estimated Impact of Annual Retail Sales Volumes	
+ / - 1% Change in Residential Deliveries	~$0.03/share
+ / - 1% Change in Commercial Deliveries	~$0.01/share
+ / - 1% Change in Industrial Deliveries	< $0.01/share



- ~80-90% of Commercial and Industrial revenues are based on fixed charges
- Residential class is more sensitive to changes in volume due to a higher percentage of volume-based revenues

2021 GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2021 Actual			
	Regulated Distribution	Regulated Transmission	Corporate/ Other	FirstEnergy Consolidated
2021A Earnings Attributable to FirstEnergy Corp. (GAAP)	**$1,288**	**$408**	**($413)**	**$1,283**
2021A Earnings (Loss) Per Share (545M shares)	**$2.36**	**$0.75**	**($0.76)**	**$2.35**
Excluding Special Items:				
Regulatory Charges	$0.22	$0.08	–	$0.30
Asset Impairments	–	–	$0.01	$0.01
Exit of Generation	$0.02	–	($0.21)	($0.19)
State Tax Legislative Changes	–	–	$0.02	$0.02
Investigation and Other Related Costs	–	–	$0.58	$0.58
FE Forward Cost to Achieve	$0.01	–	–	$0.01
Mark-to-market adjustments – Pension/OPEB actuarial assumptions	($0.36)	–	($0.12)	($0.48)
Total Special Items	**($0.11)**	**$0.08**	**$0.28**	**$0.25**
2021A Operating Earnings (Loss) Per Share – Non-GAAP (545M shares)	**$2.25**	**$0.83**	**($0.48)**	**$2.60**

[1] Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

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 rates range from 21% to 29%.

2022F GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2022F Regulated Distribution	2022F Regulated Transmission	2022F Corporate/ Other	2022F FirstEnergy Consolidated
2022F Earnings Attributable to FirstEnergy Corp. (GAAP)	**$985 – $1,055**	**$370 – $395**	**($210) – ($190)**	**$1,145 – $1,260**
2022F Earnings (Loss) Per Share (571M shares)	**$1.73 – $1.85**	**$0.65 – $0.69**	**($0.37) – ($0.33)**	**$2.01 – $2.21**
Excluding Special Items:				
Regulatory Charges	–	$0.18	–	$0.18
Debt-Related Costs	–	–	$0.22	$0.22
Strategic Transaction Charges	–	–	$0.01	$0.01
Exit of Generation	–	–	$0.02	$0.02
State tax legislative changes	–	–	$0.01	$0.01
FE Forward Cost to Achieve	$0.01	–	–	$0.01
Investigation and Other Related Costs (Credits)	–	–	($0.16)	($0.16)
Mark-to-market adjustments – Pension/OPEB actuarial assumptions[2]	–	–	–	–
Total Special Items	**$0.01**	**$0.18**	**$0.10**	**$0.29**
2022F Operating Earnings (Loss) Per Share – Non-GAAP (571M shares)	**$1.74 – $1.86**	**$0.83 – $0.87**	**($0.27) – ($0.23)**	**$2.30 – $2.50**

(1) Operating earnings exclude special items as described in the reconciliation table above and is a non-GAAP financial measure.

(2) Estimating the final discount rate and return or loss on plan assets as of the year-end remeasurement date is difficult to predict based on current market conditions. As a result, FirstEnergy is unable to determine or project the mark-to-market adjustment, or reasonable range of adjustment, that will be recorded as of December 31, 2022.

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 rates range from 21% to 29%.

2021-2022 Special Items[1]

- **Regulatory Charges** – 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.
- **Debt-Related Costs –** Primarily reflects costs associated with the redemption and early retirement of debt and amendments to revolving credit facilities.
- **Asset Impairments** – Primarily reflects charges resulting from non-cash asset impairments.
- **Exit of Generation** – Primarily reflects charges or credits resulting from the exit of competitive operations, including retired generation facilities and adjustments related to the Energy Harbor bankruptcy settlement, and restructuring and strategic review costs.
- **State Tax Legislative Changes** – Primarily reflects charges resulting from state tax legislative changes.
- **Strategic Transaction Charges –** Primarily reflects the remeasurement of certain deferred tax assets associated with the FET minority asset sale.
- **FE Forward Cost to Achieve** – Primarily reflects certain advisory costs incurred to transform the Company for the future.
- **Investigation and Other Related Costs (Credits)** – Primarily reflects the DPA penalty, litigation settlements and reserves, and other legal and advisory expenses related to the government investigations.
- **Mark-to-market adjustments: Pension/OPEB actuarial assumptions** – Primarily reflects the change in fair value of plan assets and net actuarial gains and losses associated with the Company's pension and other postemployment benefit plans.

[1] 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.