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): April 25, 2024



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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On April 25, 2024, FirstEnergy Corp. ("FirstEnergy" or the "Company") issued a press release (the "Release") announcing its financial results for the three months ended March 31, 2024, providing earnings guidance for the second quarter of 2024, and affirming the Company's annual operating (non-GAAP) earnings guidance for the full year 2024. A copy of the Release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company has presented certain financial information in accordance with U.S. generally accepted accounting principles ("GAAP") and also on a non-GAAP basis. Management uses these non-GAAP financial measures to evaluate the Company's and its segments' performance and manage its operations and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that the non-GAAP financial measures included in Exhibits 99.1 and 99.2, referenced below, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results without the effect of certain special items that may not be consistent or comparable across periods or across the Company's peer group. The Company has provided, where available without unreasonable effort, quantitative reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures in the tables on page four of the Release.

The information set forth in and incorporated into this Item 2.02 of this Current Report on Form 8-K is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

In connection with the Release, the Company also made available FirstEnergy's 1Q 2024 Strategic and Financial Highlights, which are attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference. The 1Q 2024 Strategic and Financial Highlights are available under the "Investor Relations" section of the Company's website, located at investors.firstenergycorp.com. Website addresses are included as inactive textual references only. Information on the Company's website is not, and will not be deemed to be, a part of this Current Report on Form 8-K or incorporated into any other filings the Company may make with the Securities and Exchange Commission. Important information may be disseminated initially or exclusively via the Company's Investor Relations website; investors should consult the site to access this information.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The furnishing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by FirstEnergy Corp., dated April 25, 2024
99.2	1Q 2024 Strategic and Financial Highlights, dated April 25, 2024
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 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, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated, by climate change, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and other natural disasters 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, cyber security, and climate change; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors’, information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to meet our goals relating to employee, environmental, social and corporate governance opportunities, improvements, and efficiencies, including our greenhouse gas (“GHG”) reduction goals; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, and maintaining investment grade ratings, and growing earnings; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including, but not limited to, those related to climate change; changes in customers’ demand for power, including, but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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; future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; 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; 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; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; changes to 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.

April 25, 2024

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: April 25, 2024

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FirstEnergy Announces First Quarter 2024 Financial Results

Reports first quarter 2024 GAAP earnings of $0.44 per share and operating (non-GAAP) earnings of $0.55 per share, above the midpoint of guidance

Affirms targeted 6-8% long-term annual operating earnings per share growth

Increased total equity on balance sheet by 25% with closing on $3.5 billion FET LLC transaction; deployed $2.3 billion of proceeds; expects to receive remaining $1.2 billion later this year

Akron, Ohio – FirstEnergy Corp. (NYSE: FE) today reported first quarter 2024 GAAP earnings of $253 million, or $0.44 per basic and diluted share, on revenue of $3.3 billion. This compares to first quarter 2023 GAAP earnings of $292 million, or $0.51 per basic and diluted share, on revenue of $3.2 billion. GAAP results include the impact of special items listed below.

Operating (non-GAAP) earnings for the first quarter of 2024 were $0.55 per share, in the upper half of the company's guidance. In the first quarter of 2023 operating (non-GAAP) earnings were $0.60 per share.

"Despite a mild winter, we're off to a solid start in 2024. Our first quarter financial results are above the midpoint of our guidance, reflecting strong execution across each of our businesses," said Brian X. Tierney, President and Chief Executive Officer. "We also completed a pivotal milestone in the company's transformation as we significantly strengthened our balance sheet, supporting long-term organic investments in our fully regulated businesses to enhance reliability and the customer experience. As a result of this progress, we were pleased to receive upgrades to investment grade ratings from both Moody's and S&P."

FirstEnergy provided a second quarter earnings guidance range of $290 million to $345 million, or $0.50 to $0.60 per share based on 576 million shares outstanding. The company also affirmed its 2024 operating (non-GAAP) earnings guidance range of $2.61 to $2.81 per share based on 576 million shares outstanding, and its long-term, 6% to 8% targeted annual operating earnings growth rate, which is based off the previous year's operating earnings guidance midpoint and supported by the company's refreshed and extended $26 billion, five-year capital investment plan, Energize365.

First Quarter Results

First quarter 2024 results primarily reflect the impact of recently approved base rate cases in Maryland, New Jersey and West Virginia, distribution capital investment riders and transmission rate base growth, and improved weather-related demand. These drivers were more than offset by higher planned operating expenses and financing costs.

Total distribution deliveries increased 1.5% compared to the first quarter of 2023. While heating degree days were 5% higher than the historically mild first quarter of 2023, they remained 14% below normal. Usage increased 1% among residential customers and industrial sales increased 3%, while sales were essentially flat in the commercial sector.

As previously announced, the company is introducing new segment reporting in 2024 to enhance transparency and align with its operating structure. Segment results for 2023 have been recast for comparative purposes. A full reconciliation is available in the company's *Strategic and Financial Highlights* document, available online at www.firstenergycorp.com/ir.

FirstEnergy's Distribution segment includes its Ohio and Pennsylvania pure-play distribution-only companies. It represents $10.9 billion in 2023 rate base, serves 4.2 million customers, and accounts for about 45% of FirstEnergy's forecasted 2024 operating earnings.

First quarter operating earnings in the Distribution segment decreased compared to the first quarter of 2023 as higher revenues from capital investment programs and weather-related demand were offset by higher planned operating expenses incurred during 2024.

The Integrated segment includes FirstEnergy's Jersey Central Power & Light subsidiary, which operates distribution and transmission assets in New Jersey; Potomac Edison, which operates distribution and transmission in Maryland and West Virginia; and Monongahela Power, which operates distribution, transmission and generation in West Virginia. This segment

represents $8.7 billion in 2023 rate base, serves 2 million customers, and accounts for about 35% of FirstEnergy's forecasted 2024 operating earnings.

First quarter operating earnings in the Integrated segment increased compared to the first quarter of 2023, primarily due to the approval of recent base rate cases in Maryland, New Jersey and West Virginia, investments in formula rate capital programs, and higher weather-related demand. These items were offset, in part, by higher planned operating expenses.

The Stand-Alone Transmission segment includes FirstEnergy's transmission-only subsidiaries, consisting of its ownership interest in FirstEnergy Transmission, LLC, as well as Keystone Appalachian Transmission Company. This segment represents $7.7 billion in 2023 rate base and accounts for about 20% of forecasted 2024 operating earnings.

First quarter operating earnings in the Stand-Alone Transmission segment increased compared to the first quarter of 2023, primarily due to rate base growth in formula rates from its capital investment program.

Finally, Corporate/Other primarily represents holding company interest, legacy investment in the Signal Peak coal mine, and retained pension and other postemployment benefits associated with former subsidiaries.

First quarter results in Corporate/Other primarily reflect the expected lower earnings contribution from Signal Peak and higher interest costs associated with the $1.5 billion, May 2023 low-cost convertible debt issuance, partially offset by higher discrete income tax benefits.

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

	Three Months Ended March 31,	
	2024	**2023**
Earnings Attributable to FirstEnergy Corp. (GAAP) - $M	$253	$292
Basic – EPS (GAAP)	$0.44	$0.51
Excluding Special Items:		
FE Forward cost to achieve	0.01	0.05
Investigation and other related costs	0.03	0.03
Regulatory charges (credits)	(0.01)	0.01
Strategic transaction charges	0.08	—
Total Special Items	0.11	0.09
Operating EPS (Non-GAAP)	$0.55	$0.60

Per share amounts for the special items above are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rate ranges from 21% to 29%. Basic EPS (GAAP) and Operating EPS (Non-GAAP) is based on 574 million shares outstanding for the first quarter 2024 and 572 million shares outstanding for the first quarter of 2023.

Non-GAAP Financial Measures

We refer to certain financial measures, including Baseline O&M, Operating earnings (loss) and Operating earnings (loss) per share ("EPS"), including by segment, as "non-GAAP financial measures," which are not calculated in accordance with U.S. Generally Accepted Accounting Principles (GAAP) and exclude the impact of "special items," on the following measures: Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp, as included in the table above. Management uses these non-GAAP financial measures to evaluate the company's and its segments' performance and manage its operations and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that the non-GAAP financial measures of Operating earnings (loss) and Operating EPS, including by segment, and Baseline O&M, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the company against its peer group by presenting period-over-period operating results without the effect of certain special items that may not be consistent or comparable across periods or across the company's peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Operating EPS is EPS attributable to FirstEnergy Corp. (GAAP), as reconciled in the above table. Also, such non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the company's ongoing core activities and results of operations or otherwise warrant separate classification. Operating EPS is calculated by dividing Operating earnings (loss), which excludes special items as discussed above, for the periods presented by the weighted average number of common shares outstanding in the respective period. Baseline O&M is calculated by excluding special items and other adjustments that are generally pass-through costs or recoverable under riders or other similar programs. Special Items for the period can be found in more detail in the Company's Strategic and Financial Highlights, available at www.firstenergycorp.com/ir.

Forward-Looking Non-GAAP Measures
A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS, long-term annual Operating EPS growth projections and Baseline O&M forecasts, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Operating EPS guidance, long-term annual Operating EPS growth rate projections and Baseline O&M forecasts because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Investor Materials and Teleconference

FirstEnergy's *Strategic and Financial Highlights* presentation is posted on the company's Investor Information website – www.firstenergycorp.com/ir. It can be accessed through the *First Quarter 2024 Financial Results* link. Important information may be disseminated initially or exclusively via the company's Investor Information website; investors should consult the site to access this information.

The company invites investors, customers and other interested parties to listen to a live webcast of its teleconference for financial analysts and view presentation slides at 10:00 a.m. EDT tomorrow. FirstEnergy management will present an overview of the company's financial results followed by a question-and-answer session. The teleconference and presentation can be accessed on the Investor Information website by selecting the *First Quarter 2024 Earnings Webcast* link. The webcast and presentation will be archived on the website.

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

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, volatile interest rates, inflationary pressure, supply chain disruptions, higher fuel costs, and workforce impacts, affecting us and/or our customers and those vendors with which we do business; variations in weather, such as mild seasonal weather variations and severe weather conditions (including events caused, or exacerbated by climate changes, such as wildfires, hurricanes, flooding, droughts, high wind events and extreme heat events) and 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, cyber security, and climate change; the risks associated with physical attacks, such as acts of war, terrorism, sabotage or other acts of violence, and cyber-attacks and other disruptions to our, or our vendors', information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to meet our goals relating to employee, environmental, social and corporate governance opportunities, improvements, and efficiencies, including our greenhouse gas ("GHG") reduction goals; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, and growing earnings, changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets; changes to environmental laws and regulations, including but not limited to those related to climate change; changes in customers' demand for power, including but not limited to, economic conditions, the impact of climate change, emerging technology, particularly with respect to electrification, energy storage and distributed sources of generation; 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; future actions taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; 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; 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; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; changes to 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 (a) Item 1A. Risk Factors, (b) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) other factors discussed herein and in FirstEnergy's other filings with the SEC. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

(042524)

Exhibit 99.2



1Q 2024 Strategic & Financial Highlights

Published April 25, 2024

Forward-Looking Statements

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the ability to meet our goals relating to employee, environmental, social and corporate governance opportunities, improvements, and efficiencies, including our greenhouse gas ("GHG") reduction goals; the ability to accomplish or realize anticipated benefits through establishing a culture of continuous improvement and our other strategic and financial goals, including, but not limited to, overcoming current uncertainties and challenges associated with the ongoing government investigations, executing Energize365, our transmission and distribution investment plan, executing on our rate filing strategy, controlling costs, improving credit metrics, maintaining investment grade ratings, and growing earnings, changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts may negatively impact our forecasted growth rate, results of operations, and may also cause us to make contributions to our pension sooner or in amounts that are larger than currently anticipated; 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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; human capital management challenges, including among other things, attracting and retaining appropriately trained and qualified employees and labor disruptions by our unionized workforce; changes to 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 (a) Item 1A. Risk Factors, (b) Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and (c) other factors discussed herein and in FirstEnergy's other filings with the SEC. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy Corp. expressly disclaims any obligation to update or revise, except as required by law, any forward-looking statements contained herein or in the information incorporated by reference as a result of new information, future events or otherwise.

Non-GAAP Financial Matters

This presentation contains references to certain financial measures including Baseline O&M, Operating earnings (loss) and Operating earnings (loss) per share ("EPS"), including by segment and the impact of special items on the following measures: Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp. These are "non-GAAP financial measures" which are not calculated in accordance with U.S. Generally Accepted Accounting Principals, ("GAAP").

Management uses these non-GAAP financial measures to evaluate the Company's and its segments' performance and manage its operations, and frequently references these non-GAAP financial measures in its decision-making, using them to facilitate historical and ongoing performance comparisons. Management believes that the non-GAAP financial measures of Operating earnings (loss), Operating EPS, including by segment, and Baseline O&M, provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results without the effect of certain special items that may not be consistent or comparable across periods or across the Company's peer group. These non-GAAP financial measures are intended to complement, and are not considered as alternatives to, the most directly comparable GAAP financial measures, which for Operating EPS is Continuing Operations EPS (GAAP), and for Baseline O&M is Other Operating Expenses, each as reconciled throughout the presentation. Also, the non-GAAP financial measures may not be comparable to similarly titled measures used by other entities.

Special items represent charges incurred or benefits realized that management believes are not indicative of, or may obscure trends useful in evaluating the Company's ongoing core activities and results of operations or otherwise warrant separate classification. Operating EPS is calculated by dividing Operating earnings (loss), which excludes special items, for the periods presented by the weighted average number of common shares outstanding in the respective period. Baseline O&M is calculated by excluding special items and other adjustments that are generally pass-through costs or recoverable under riders or other similar programs.

A reconciliation of forward-looking non-GAAP measures, including 2024 Operating EPS, long-term annual Operating EPS growth projections and Baseline O&M forecasts, to the most directly comparable GAAP measures is not provided because comparable GAAP measures for such measures are not reasonably available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying measures that would be necessary for such reconciliation. Specifically, management cannot, without unreasonable effort, predict the impact of these special items in the context of Operating EPS guidance, long-term annual Operating EPS growth rate projections and Baseline O&M forecasts because these items, which could be significant, are difficult to predict and may be highly variable. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. These special items are uncertain, depend on various factors and may have a material impact on our future GAAP results.

Focus of Today's Call

Brian X. Tierney – President and Chief Executive Officer



- Delivered on 1Q financial objectives and on track to meet our goals
- Closed on FET 30% sale for a significantly stronger balance sheet to fuel our growth
- Continue building a strong regulatory track record and executing on our plan

K. Jon Taylor – Senior Vice President, Chief Financial Officer



- Continue progressing on regulatory proceedings across our footprint
- Strong execution across the company driving solid 1Q results in line with our plan, despite a mild winter
- Pleased to achieve investment grade ratings at all three rating agencies

Financial Overview & Highlights

1Q 2024 vs 1Q 2023 Results



2024 Operating Earnings Guidance

Affirming 2024 Operating Earnings Guidance of $2.61-$2.81/sh[(1)]

Providing 2Q24 Earnings Guidance of $0.50-$0.60/sh

Key Highlights

- Delivered 1Q24 Operating EPS of $0.55, +$0.02 above guidance midpoint
- Affirming 6-8% [(1)] long-term annual Operating EPS growth target
- Declared increased dividend (payable June 1) of $0.425 per share
- Announced John Combs as SVP, Shared Services and continue progress on executives to run our five business units
- Closed additional FET 30% interest sale; $2.3B cash proceeds deployed to improve balance sheet with final $1.2B expected by year-end
- Received Moody's and S&P upgrades of FE Corp.'s senior unsecured rating; investment grade at all three agencies
- Continued to demonstrate constructive regulatory outcomes in our jurisdictions

[(1)] The amount and timing of items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see slide 3 for more information.

FirstEnergy

Our Value Proposition

Strong Growth Outlook

6-8% long-term annual Operating EPS growth[1]

Energize365 T&D Investment Plan of $26B through 2024-2028

9% Average Annual Rate Base Growth 2024-2028

Significant infrastructure **investment opportunities** beyond plan horizon

Attractive Risk Profile

Targeted 14-15% FFO/Debt over plan horizon

No incremental equity needs expected through the planning period beyond Employee Benefit programs of up to ~$100M annually

Constructive regulatory frameworks with **75% of planned investment in formula rate programs**

Low-risk **diversified T&D asset mix with strong affordability position**

Compelling Total Shareholder Return

Attractive total shareholder return of 10-12%+ with potential for upside
(6-8% Operating EPS growth and 4%+ dividend yield)

Vastly improved earnings quality, driven by **core regulated business growth**

Committed to dividend growth in line with earnings growth, targeting **dividend payout ratio of 60-70%**

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

[1] As measured year-over-year off prior midpoint guidance. The amount and timing of items impacting comparability makes a detailed reconciliation of forward-looking non-GAAP financial measures impracticable. Please see slide 3 for more information.

Delivering Financial Results

1Q 2024 Earnings Summary – Driver View

Our focus on efficient operations and financial discipline allowed us to deliver operating results above the mid-point of 1Q Guidance

- Rates and investments associated with our Energize365 grid evolution program improved earnings by $0.09/sh vs. 1Q23
- Operational execution, including lower than planned operating expenses, helped to offset the impact of mild weather vs. normal
- Improvement in earnings quality as Signal Peak earnings declined in line with expectations

1Q24 GAAP EPS:
$0.44/sh (vs. $0.51/sh in 1Q23)

1Q24 Operating EPS:
$0.55/sh (vs. $0.60/sh in 1Q23)

Quarter-over-Quarter Operating EPS Walk



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

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Delivering Financial Results

1Q 2024 Earnings Summary – Segment View

Despite mild temperatures vs. normal, new rates, rate base growth, efficient operations, and financial discipline resulted in a strong start to 2024

- Distribution -$0.03: planned increase in operating expenses, partially offset by an impact of investment programs and lower rate credits in Ohio
- Integrated +$0.01: implementation of base rates and rate base growth, partially offset by planned increases in operating expenses
- Stand-Alone Transmission +$0.01: rate base growth
- Corporate -$0.04: lower planned earnings contribution from Signal Peak and higher financing costs

1Q24 GAAP EPS:
$0.44/sh (vs. $0.51/sh in 1Q23)

1Q24 Operating EPS:
$0.55/sh (vs. $0.60/sh in 1Q23)

Quarter-over-Quarter Operating EPS Walk



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

FirstEnergy

Key Regulatory Initiatives

Overview of Key Proceedings



JCP&L Base Rate Case: Implementation of base rate case effective February 15, 2024, with rates effective for customers on June 1, 2024; $85M Rate adjustment, 9.6% Allowed ROE, 52% Equity ratio

IIP: Filed in November 2023 and updated in February 2024



WV Base Rate Case: Rates effective March 27, 2024; $105M Rate adjustment, 9.8% Allowed ROE, 49.6% Equity ratio

2023 ENEC case: Order allowed increase of $55M in ENEC rates effective March 27, 2024



PA Base Rate Case: Filed on April 2, 2024; requested $502M rate adjustment, 11.3% ROE, 53.8% Equity ratio

LTIIP: Plan to file in summer 2024



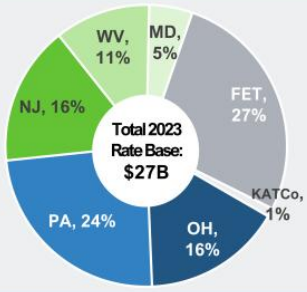
Grid Mod II: Filed settlement on April 12, 2024; 4-yr, $421M investment plan includes deployment of 1.4M smart meters

ESP V: Expect PUCO order by May 31, 2024

Base Rate Case: Plan to file in May 2024 for requested rate adjustment of <$100M and an overall rate impact of <5% of total revenues

Received constructive base rate outcomes in jurisdictions (NJ, WV, MD) representing 32%[1] of Rate Base

Outcomes consistent with plan and allow for solid regulated returns for our investors while keeping rates affordable for customers



PA and OH base rate cases represent 24% and 16% of Rate Base, respectively

Cases provide opportunities to update rate base, returns, and cost structure while keeping rates affordable for customers

See slides 20-21 for additional details by jurisdiction

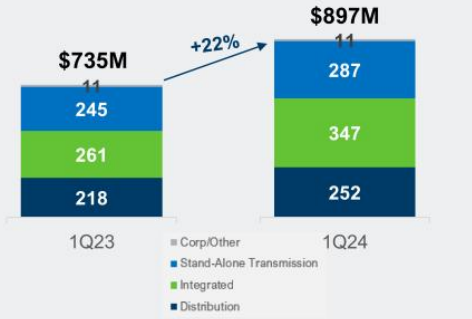
[1] The rate base for NJ and MD includes transmission rate base which was not subject to rate base review

FirstEnergy

Financial Updates

Investment Plan Summary

YTD March 2023 Actual *(Recast for new segments)* | **YTD March 2024 Actual** *(Reported in new segments)*



YTD spend 22% higher than 2023, with focus on grid mod, transmission, and infrastructure renewal investments

Full Year Forecast *(Reported in new segments)*



On track to deploy $4.3B in investments in 2024 as part of our 5-year, $26B Energize365 program

FET 30% Interest Sale: Use of Proceeds

- **Of the $3.5B in total proceeds, $2.3B was received at the end of March and was deployed immediately – consistent with our plan**

FE Corp LTD (7.375% notes due 2031)	$460M
MP 4/15/24 Maturity	$400M
JCP&L 4/1/24 Maturity	$500M
Revolver paydown / Other	$940M
Sub-Total (Cash at close)	**$2.3B**

- **Expect to receive remaining $1.2B later this year – to be used to fund investments and liability management (depending on market conditions)**

ME 4/15/25 Maturity (early redemption)	$250M
PN 4/15/25 Maturity (early redemption)	$200M
Revolver paydown / Liability mgmt / Other	$750M
Total	**$1.2B**

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

Earnings Supplement to the Financial Community

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13. 1Q Earnings Drivers by Segment
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17. Quarter-over-Quarter Earnings Comparison

Other sections within Highlights include:
- Quarterly Support (slides 18-25)
- Appendix (slides 26-30)

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1Q Earnings Summary and Reconciliation

Quarterly Summary

	1Q 2024	1Q 2023	Change
GAAP Earnings Per Basic Share	**$0.44**	**$0.51**	**$(0.07)**
Special Items	$0.11	$0.09	$0.02
Operating (Non-GAAP) Earnings Per Share	**$0.55**	**$0.60**	**$(0.05)**

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

Quarterly Reconciliation

EPS Variance Analysis

(in millions, except per share amounts)	Distribution	Integrated	Stand-Alone Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
1Q 2023 Earnings (Loss) Attributable to FirstEnergy Corp. - GAAP	**$186**	**$70**	**$96**	**$(60)**	**$292**
1Q 2023 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 572M)	**$0.32**	**$0.13**	**$0.17**	**$(0.11)**	**$0.51**
Special Items - 2023					
FE Forward cost to achieve	0.01	—	—	0.04	0.05
Investigation and other related costs	—	—	—	0.03	0.03
Regulatory charges	—	0.01	—	—	0.01
Total Special Items - 1Q 2023	0.01	0.01	—	0.07	0.09
1Q 2023 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.33**	**$0.14**	**$0.17**	**$(0.04)**	**$0.60**
Rates & Investments	0.01	0.06	0.02	—	0.09
Customer Demand	—	0.01	—	—	0.01
Operating Expenses	(0.03)	(0.04)	—	—	(0.07)
Financing Costs	—	(0.01)	(0.01)	(0.02)	(0.04)
All Other	(0.01)	(0.01)	—	(0.02)	(0.04)
1Q 2024 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.30**	**$0.15**	**$0.18**	**$(0.08)**	**$0.55**
Special Items - 2024					
FE Forward cost to achieve	(0.01)	—	—	—	(0.01)
Investigation and other related costs	—	—	—	(0.03)	(0.03)
Regulatory credits	—	0.01	—	—	0.01
Strategic transaction charges	—	(0.02)	(0.03)	(0.03)	(0.08)
Total Special Items - 1Q 2024	(0.01)	(0.01)	(0.03)	(0.06)	(0.11)
1Q 2024 Basic Earnings (Loss) Per Share - GAAP (avg. shares outstanding 574M)	**$0.29**	**$0.14**	**$0.15**	**$(0.14)**	**$0.44**
1Q 2024 Earnings (Loss) Attributable to FirstEnergy Corp. - GAAP	**$165**	**$82**	**$84**	**$(78)**	**$253**

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 first quarter of 2024 and 2023.

1Q Earnings Drivers by Segment

Descriptions: 1Q 2024 vs. 1Q 2023

	Distribution	Integrated	Stand-Alone Transmission	Corp / Other
Rates & Investments +$0.09	$0.01: Formula Dx investment programs and lower OH rate credit	$0.06: Implementation of base rate cases, formula Dx and Tx investment programs	$0.02: Formula Tx investment programs	-
Customer Demand +$0.01	$0.00: Favorable weather vs. 2023 (+$0.03), offset by lower weather-adjusted sales ($0.03)	$0.01: Favorable weather vs. 2023 (+$0.02), partially offset by lower weather-adjusted sales ($0.01)	-	-
Operating Expenses ($0.07)	($0.03): Higher planned vegetation management expense	($0.04): Higher non-deferred storm costs, depreciation and general taxes	-	-
Financing Costs[1] ($0.04)	-	($0.01): Higher long-term debt from new issuances as well as higher short-term borrowings and interest rates	($0.01): Higher short-term borrowings and interest rates	($0.02): Higher debt from convertible debt issuance in May 2023 and short-term borrowings
All Other ($0.04)	($0.01): No material variance	($0.01): No material variance	-	($0.02): Lower Signal Peak earnings, partially offset by higher discrete income tax benefits
Total ($0.05)	**$(0.03)**	**$0.01**	**$0.01**	**$(0.04)**

[1] Includes the net impact of interest expense, capitalized financing costs, and interest income (which is included within "miscellaneous income, net").

FirstEnergy

Special Items Descriptions

- **Debt-related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Enhanced employee retirement and other related costs:** Primarily reflects transition and benefit costs associated with the Company's voluntary retirement program and involuntary separations.
- **Exit of generation:** Primarily reflects charges or credits resulting from the exit of competitive operations.
- **FE Forward cost to achieve:** Primarily reflects the termination charge associated with exiting certain sporting sponsorship agreements and certain advisory and other costs incurred to transform FirstEnergy Corp. for the future.
- **Investigation and other related costs:** Primarily reflects the litigation settlements and reserves, and legal and advisory expenses related to the government investigations.
- **Mark-to-market adjustments - Pension/OPEB actuarial assumptions:** Reflects the change in fair value of plan assets and net actuarial gains and losses associated with the Company's pension and other post-employment benefit plans.
- **Regulatory charges (credits):** Primarily reflects the impact of regulatory agreements, proceedings, audits, concessions or orders requiring certain commitments, refunds, and/or disallowing the recoverability of costs, net of related credits.
- **State tax legislative changes:** Primarily reflects charges resulting from state tax legislative changes.
- **Strategic transaction charges:** Primarily reflects the net tax charges and related updates associated with the FET interest sales and consolidation of the Pennsylvania Companies.

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.

1Q 2024 Earnings Results

YTD March 2024

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 1,725	$ 1,082	$ 434	$ 3	$ 3,244	$ —	$ —	$ —	$ —	$ —					
(2)	Other	42	13	4	(16)	43	—	—	—	—	—					
(3)	Total Revenues	1,767	1,095	438	(13)	3,287	—	—	—	—	—	1,767	1,095	438	(13)	3,287
(4)	Fuel	—	105	—	—	105	—	—	—	—	—					
(5)	Purchased power	642	389	—	5	1,036	—	—	—	—	—					
(6)	Other operating expenses	587	354	76	(11)	1,006	(4) [a]	(54) [a][c]	—	(22) [b]	(80)					
(7)	Provision for depreciation	161	122	81	17	381	(1) [a]	—	—	—	(1)					
(8)	Amortization (deferral) of regulatory assets, net	(88)	(78)	2	—	(164)	—	61 [c]	—	—	61					
(9)	General taxes	192	38	69	12	311	—	—	—	—	—					
(10)	Total Operating Expenses	1,494	930	228	23	2,675	(5)	7	—	(22)	(20)	1,489	937	228	1	2,655
(11)	Equity method investment earnings	—	—	—	21	21	—	—	—	—	—					
(12)	Miscellaneous income, net	44	12	—	(12)	44	—	—	—	—	—					
(13)	Interest expense	(116)	(71)	(65)	(53)	(305)	—	—	—	—	—					
(14)	Capitalized financing costs	5	11	13	1	30	—	—	—	—	—					
(15)	Total Other Expense	(67)	(48)	(52)	(43)	(210)	—	—	—	—	—	(67)	(48)	(52)	(43)	(210)
(16)	Income taxes (benefits)	41	35	60	(1)	135	1 [a]	(9) [a][c][d]	(24) [d]	(15) [b][d]	(47)					
(17)	Income attributable to noncontrolling interest	—	—	14	—	14	—	—	5 [d]	—	5					
(18)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 165	$ 82	$ 84	$ (78)	$ 253	$ 4	$ 2	$ 19	$ 37	$ 62	$ 169	$ 84	$ 103	$ (41)	$ 315
(19)	Average Shares Outstanding	574					574					574				
(20)	Earnings (Loss) per Share	$ 0.29	$ 0.14	$ 0.15	$ (0.14)	$ 0.44	$ 0.01	$ 0.01	$ 0.03	$ 0.06	$ 0.11	$ 0.30	$ 0.15	$ 0.18	$ (0.08)	$ 0.55

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) FE Forward cost to achieve	$ 4	$ 1	$ —	$ —	$ 5
(b) Investigation and other related costs	—	—	—	17	17
(c) Regulatory credits	—	(7)	—	—	(7)
(d) Strategic transaction charges	—	8	19	20	47
Impact to Earnings	$ 4	$ 2	$ 19	$ 37	$ 62

FirstEnergy

1Q 2023 Earnings Results

YTD March 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ 1,779	$ 1,012	$ 396	$ 2	$ 3,189	$ —	$ 6 (d)	$ 1 (d)	$ —	$ 7					
(2)	Other	38	16	4	(16)	42	—	—	—	—	—					
(3)	Total Revenues	1,817	1,028	400	(14)	3,231	—	6	1	—	7	1,817	1,034	401	(14)	3,238
(4)	Fuel	—	133	—	—	133	—	—	—	—	—					
(5)	Purchased power	717	402	—	5	1,124	—	—	—	—	—					
(6)	Other operating expenses	503	260	71	12	846	(5) (b)	(3) (b)(d)	(1) (d)	(46) (a-c)	(55)					
(7)	Provision for depreciation	153	113	75	20	361	(1) (b)	—	—	—	(1)					
(8)	Amortization (deferral) of regulatory assets, net	(41)	(40)	1	—	(80)	—	—	—	—	—					
(9)	General taxes	188	34	63	11	296	—	—	—	—	—					
(10)	Total Operating Expenses	1,520	902	210	48	2,680	(6)	(3)	(1)	(46)	(56)	1,514	899	209	2	2,624
(11)	Equity method investment earnings	—	—	—	56	56	—	—	—	—	—					
(12)	Miscellaneous income, net	22	16	6	(9)	35	—	—	—	—	—					
(13)	Interest expense	(94)	(59)	(58)	(52)	(263)	—	—	—	—	—					
(14)	Capitalized financing costs	5	7	9	—	21	—	—	—	—	—					
(15)	Total Other Expense	(67)	(36)	(43)	(5)	(151)	—	—	—	—	—	(67)	(36)	(43)	(5)	(151)
(16)	Income taxes (benefits)	44	20	33	(7)	90	1 (b)(e)	1 (b)(d)	1 (d)	10 (a-c)	13					
(17)	Income attributable to noncontrolling interest	—	—	18	—	18	—	—	—	—	—					
(18)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 186	$ 70	$ 96	$ (60)	$ 292	$ 5	$ 8	$ 1	$ 36	$ 50	$ 191	$ 78	$ 97	$ (24)	$ 342
(19)	Average Shares Outstanding	572					572					572				
(20)	Earnings (Loss) per Share	$ 0.32	$ 0.13	$ 0.17	$ (0.11)	$ 0.51	$ 0.01	$ 0.01	$ —	$ 0.07	$ 0.09	$ 0.33	$ 0.14	$ 0.17	$ (0.04)	$ 0.60

Special Items (after-tax impact):

	Dx	Int	Tx	Corp	FE
(a) Exit of generation	$ —	$ —	$ —	$ 1	$ 1
(b) FE Forward cost to achieve	4	2	—	22	28
(c) Investigation and other related costs	—	—	—	13	13
(d) Regulatory charges	—	6	1	—	7
(e) State tax legislative change	1	—	—	—	1
Impact to Earnings	$ 5	$ 8	$ 1	$ 36	$ 50

FirstEnergy

Quarter-over-Quarter Earnings Comparison

YTD March 2024 vs YTD March 2023

	(in millions, except for per share amounts)	GAAP					Special Items					Operating (Non-GAAP)				
		Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE	Dx	Int	Tx	Corp	FE
(1)	Electric sales	$ (54)	$ 70	$ 38	$ 1	$ 55	$ —	$ (6)	$ (1)	$ —	$ (1)					
(2)	Other	4	(3)	—	—	1	—	—	—	—	—					
(3)	Total Revenues	(50)	67	38	1	56	—	(6)	(1)	—	(1)	(50)	61	37	1	55
(4)	Fuel	—	(28)	—	—	(28)	—	—	—	—	—					
(5)	Purchased power	(75)	(13)	—	—	(88)	—	—	—	—	—					
(6)	Other operating expenses	84	94	5	(23)	160	1	(51)	1	24	26					
(7)	Provision for depreciation	8	9	6	(3)	20	—	—	—	—	—					
(8)	Amortization (deferral) of regulatory assets, net	(47)	(38)	1	—	(84)	—	61	—	—	—					
(9)	General taxes	4	4	6	1	15	—	—	—	—	—					
(10)	Total Operating Expenses	(26)	28	18	(25)	(5)	1	10	1	24	26	(25)	38	19	(1)	21
(11)	Equity method investment earnings	—	—	—	(35)	(35)	—	—	—	—	—					
(12)	Miscellaneous income, net	22	(4)	(6)	(3)	9	—	—	—	—	—					
(13)	Interest expense	(22)	(12)	(7)	(1)	(42)	—	—	—	—	—					
(14)	Capitalized financing costs	—	4	4	1	9	—	—	—	—	—					
(15)	Total Other Expense	—	(12)	(9)	(38)	(59)	—	—	—	—	—	—	(12)	(9)	(38)	(59)
(16)	Income taxes (benefits)	(3)	15	27	6	45	—	(10)	(25)	(25)	(50)					
(17)	Income attributable to noncontrolling interest	—	—	(4)	—	(4)	—	—	5	—	5					
(18)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (21)	$ 12	$ (12)	$ (18)	$ (39)	$ (1)	$ (6)	$ 18	$ 1	$ 18	$ (22)	$ 6	$ 6	$ (17)	$ (21)
(19)	Average Shares Outstanding	2					2					2				
(20)	Earnings (Loss) per Share	$ (0.03)	$ 0.01	$ (0.02)	$ (0.03)	$ (0.07)	$ —	$ —	$ 0.03	$ (0.01)	$ 0.02	$ (0.03)	$ 0.01	$ 0.01	$ (0.04)	$ (0.05)

Quarterly Support

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Regulatory Calendar

Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
Ohio	• Base Rate Case • Grid Mod II • Electric Security Plan (ESP V) • HB6 Related Investigations	• Plan to file 5/31/24 • Settlement agreement filed 4/12/24; hearings scheduled for 6/5/24 • Expect PUCO order by 5/31/24 • Effective 2/26/24, PUCO lifted stay; Review of Political and Charitable Spending (audit report due 8/28/24)
Pennsylvania	• Base Rate Case • Long-Term Infrastructure Improvement Plan (LTIIP III) • Approval of FET 30% Interest Sale • Legal Entity Consolidation	• Filed on 4/2/24; expect rates to be effective in January 2025 • Plan to file in summer 2024 • Received PAPUC approval of settlement agreement on 3/14/24; completed sale on 3/25/24 • Completed on 1/1/24
New Jersey	• Distribution Base Rate Case Filing • Infrastructure Investment Program (EnergizeNJ) • Energy Efficiency Triennial Plan Filing • Management Audit	• Received BPU approval of settlement agreement on 2/14/24; implementation of base rate case effective 2/15/24 with rates effective for customers on 6/1/24 • Submitted amended filing on 2/27/24; Discovery underway; No procedural schedule issued yet • Filed 12/1/23; Now in settlement discussions; Procedural Schedule issued 4/12/24; Evidentiary hearings scheduled 8/19/24 - 8/20/24 • Final report released on 4/12/23; Comments filed on 7/31/23
West Virginia	• Base Rate Case (Dx+Tx+Gx) • Solar Generation Projects Proceeding • Depreciation Rate Filing • Annual ENEC Filing (2023)	• Received WVPSC approval of settlement agreement on 3/26/24; rates effective 3/27/24 • Received WVPSC approval of first 30 MW on 8/23/23, surcharge effective 1/1/24; approval pending on additional 20 MW • Received WVPSC approval of settlement with rates effective 3/27/24 • Received WVPSC approval of settlement with rates effective 3/27/24 to increase ENEC rates, with deferred amounts to be recovered in 2025-2026
Maryland	• Energy Efficiency Plan (EmPOWER) • Electric School Bus Pilot • EV Phase II	• Received MDPSC approval on 2/21/24 to recover costs in 2024 and directed PE to analyze alternative amortization method for possible use in later years • Filed 1/17/24 • Filed 3/1/24
FERC	• FERC Rulemaking and Proceedings Re: Tx Planning • Approval of FET 30% Interest Sale • PA Legal Entity Consolidation	• Pending before FERC • Received FERC approval on 8/14/23; completed sale on 3/25/24 • Completed 1/1/24

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Earned ROE Summary

TTM 3/31/2024 (see slide 21 for details by jurisdiction)



	OH	PA[1]	NJ[2]	WV[2]	MD[2]	FET TransCos[3]	KATCo
Rate Base	$4.3B	$7.2B	$4.2B	$3.6B	$0.8B	$7.9B	$0.5B
FE EPS Sensitivity Annual ROE (+/- 100 bps)	~$0.04	~$0.06	~$0.04	~$0.03	~$0.01	~$0.04	<$0.01
% of Total 2023 Rate Base	16%	24%	16%	11%	5%	27%	1%

Commentary on recent/upcoming base rate cases

- OH: Plan to file base rate case in May 2024
- PA: Filed base rate case on 4/2/24; requested rate adjustment of $502M based on 2025F test year
  - Includes proposed operating expenses requested to be recovered in rates
- NJ: Implementation of base rate case effective 2/15/24 includes annual rate adjustment of $85M
- WV: Implementation of base rate case effective 3/27/24 includes annual rate adjustment of $105M
- MD: Implementation of base case effective 10/19/23 includes annual rate adjustment of $29M

(1) ROE and rate base represent the filed position by the Company in its pending rate case
(2) NJ and MD include distribution and transmission. WV includes distribution, transmission, and generation.
(3) Includes weighted average ROE of ATSI, MAIT, and TrAILCo and excludes impact of FET, LLC Hold Co debt

Note: Numbers may not foot due to rounding

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Earned ROE Detail by Jurisdiction

TTM 3/31/2024

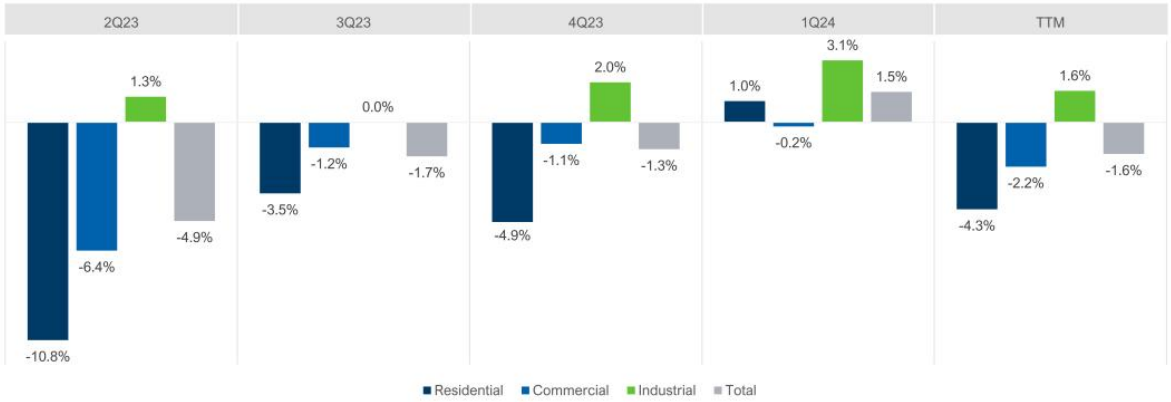
			Test Year	Allowed ROE	Earned ROE	Rate Base[1]	Equity %[2]	Notes & Key Regulatory Adjustments[3]
Distribution	OH	Dx	Feb. 2008	10.5%	7.7%	$4.3B	49%	• Rider DCR revenue equal to the allowed revenue cap • Includes pension/OPEB service costs only; excludes amortization of actuarial losses and other non-service credits • Excludes associated inter-company revenues and other income
	PA	Dx	2025 (proj.)	11.3% (filed)	2.5% (filed)	$7.2B (filed)	54% (filed)	• See Regulatory Corner for key filing parameters and adjustments
Integrated	NJ	Dx	June 2023	9.6%	4.3%	$3.1B	52%	• Includes total pension expense (credit) including use of delayed recognition method for pension/OPEB actuarial losses. Adjustment made to include amortization of actuarial losses under delayed recognition method that were recognized in prior periods. • Excludes non-T&D earnings
		Tx	Formula	10.20%	10.20%	$1.1B	51%	
	WV	Dx, Tx, Gx	Dec 2022	9.8%	6.3%	$3.6B	46%	• Separation study uses various allocation methods to separate PE into WV, MD, and VA • Includes total pension expense (credit) including use of delayed recognition method for pension/OPEB actuarial losses. Adjustment made to include amortization of actuarial losses under delayed recognition method that were recognized in prior periods. • Excludes impact of AGC (Bath) and the securitized Ft. Martin scrubbers
	MD	Dx	Dec 2022	9.5%	7.3%	$0.7B	50%	• Separation study uses various allocation methods to separate PE into WV, MD, and VA • Includes total pension expense (credit) including use of delayed recognition method for pension/OPEB actuarial losses. Adjustment made to include amortization of actuarial losses under delayed recognition method that were recognized in prior periods. • Excludes EmPOWER and non-T&D earnings
		Tx[4]	Formula	10.45%	10.45%	$0.1B	50%	
Stand-Alone Transmission	FET	ATSI	Formula	10.38%	10.38%	$4.1B	60%	
		MAIT	Formula	10.30%	10.30%	$2.4B	60%	
		TrAIL	Formula	11.70%	11.70%	$1.4B	60%	
	KATCo	Tx	Formula	10.45%	10.45%	$0.5B	51%	

(1) For distribution assets, represents rate base at the end of the quarter (unless otherwise noted). For FERC-regulated transmission assets, represents projected average rate base from latest Projected Transmission Revenue Requirement (PTRR) filings.
(2) Calculated using allowed capital structure for OH, filed for PA, actual for WV & MD, and actual for NJ (adjusted for Goodwill)
(3) Actual revenue, not weather normalized; Income taxes calculated using statutory rates or consistent with practice used in base rate case filing
(4) Includes PE-VA transmission assets

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Actual Sales by Class

Percent change vs. prior year

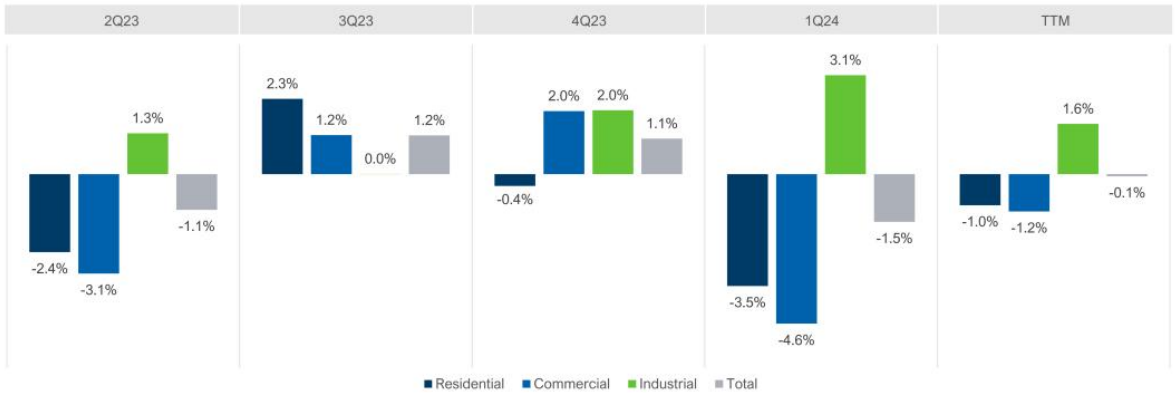


(MWh in thousands)	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	1Q23	1Q24	TTM 1Q23	TTM 1Q24
Residential	12,146	10,835	15,500	14,954	13,135	12,486	13,941	14,087	54,723	52,363
Commercial	8,715	8,161	9,662	9,541	8,649	8,557	8,632	8,614	35,658	34,873
Industrial	13,711	13,885	14,274	14,275	13,601	13,870	13,511	13,925	55,097	55,955
Total	**34,573**	**32,881**	**39,436**	**38,771**	**35,385**	**34,912**	**36,084**	**36,626**	**145,478**	**143,191**

Commercial includes street lighting
Numbers may not add due to rounding

Actual Weather-Adjusted Sales by Class

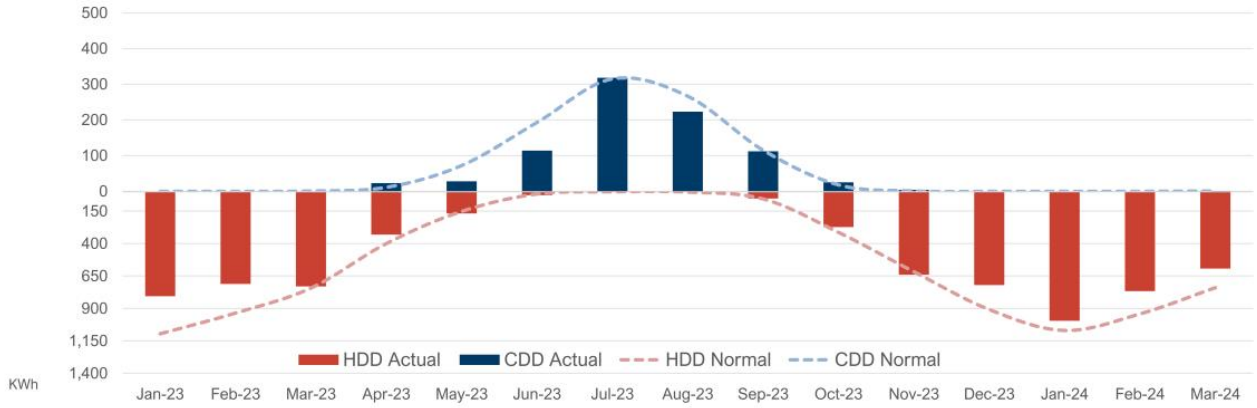
Percent change vs. prior year



(MWh in thousands)	2Q22	2Q23	3Q22	3Q23	4Q22	4Q23	1Q23	1Q24	TTM 1Q23	TTM 1Q24
Residential	11,796	11,511	14,945	15,293	13,170	13,122	15,982	15,428	55,893	55,355
Commercial	8,627	8,362	9,514	9,629	8,617	8,786	9,403	8,968	36,161	35,744
Industrial	13,711	13,885	14,274	14,275	13,601	13,870	13,511	13,925	55,097	55,955
Total	**34,134**	**33,758**	**38,733**	**39,198**	**35,388**	**35,778**	**38,896**	**38,321**	**147,151**	**147,054**

Commercial includes street lighting
Numbers may not add due to rounding

Weather Impacts



		OH		PA		NJ		WV		MD		Total		1Q
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%	
1Q24	HDD vs Normal	(402)	-13%	(450)	-16%	(361)	-15%	(313)	-12%	(374)	-15%	(398)	-14%	Weather vs. Normal: -$0.07
	HDD vs 1Q23	135	6%	5	0%	176	9%	264	14%	106	5%	114	5%	Weather vs. 1Q23: $0.05

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Credit Ratings

As of April 23, 2024

	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	Baa3	BBB-				BBB-	Baa3	BBB-	P	S	S
Distribution Segment												
Cleveland Electric Illuminating	BBB	Baa3	BBB	A-	Baa1	A-	BBB	Baa3	BBB+	P	S	S
Ohio Edison	BBB+	A3	BBB	A	A1	A-	BBB+	A3	BBB+	P	S	S
Toledo Edison	BBB+	Baa2	BBB	A	A3	A-				P	S	S
FirstEnergy Pennsylvania Electric Co.	BBB+	A3	BBB	A	A1	A-	BBB+	A3	BBB+	P	S	S
Integrated Segment												
Jersey Central Power & Light	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Monongahela Power	BBB	Baa2	BBB	A-	A3	A-	BBB	Baa2		S	S	S
Allegheny Generating Co.	BBB-	Baa2	BBB							S	S	S
Potomac Edison	BBB	Baa2	BBB	A-	A3	A-				S	S	S
Stand-Alone Transmission Segment												
FirstEnergy Transmission*	BBB	Baa2	BBB-				BBB-	Baa2	BBB-	P	S	S
American Transmission Systems Inc.	BBB+	A3	BBB				BBB+	A3	BBB+	P	S	S
Mid-Atlantic Interstate Transmission	BBB+	A3	BBB				BBB+	A3	BBB+	P	S	S
Trans-Allegheny Interstate Line Co.	BBB+	A3	BBB				BBB+	A3	BBB+	P	S	S
Keystone Appalachian Transmission Co.		A3	BBB								S	S

* Holding company

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.

S = Stable
P = Positive
N = Negative

Most Recent Ratings Actions

- On April 23, 2024, S&P **upgraded FE Corp.'s ratings** and maintained positive outlook
  - S&P also upgraded ratings of OE, TE, FEPA, AGC, FET, ATSI, MAIT, and TrAILCo
- **On March 28, 2024, Moody's upgraded FE Corp.'s ratings to** Baa3 from Ba1

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

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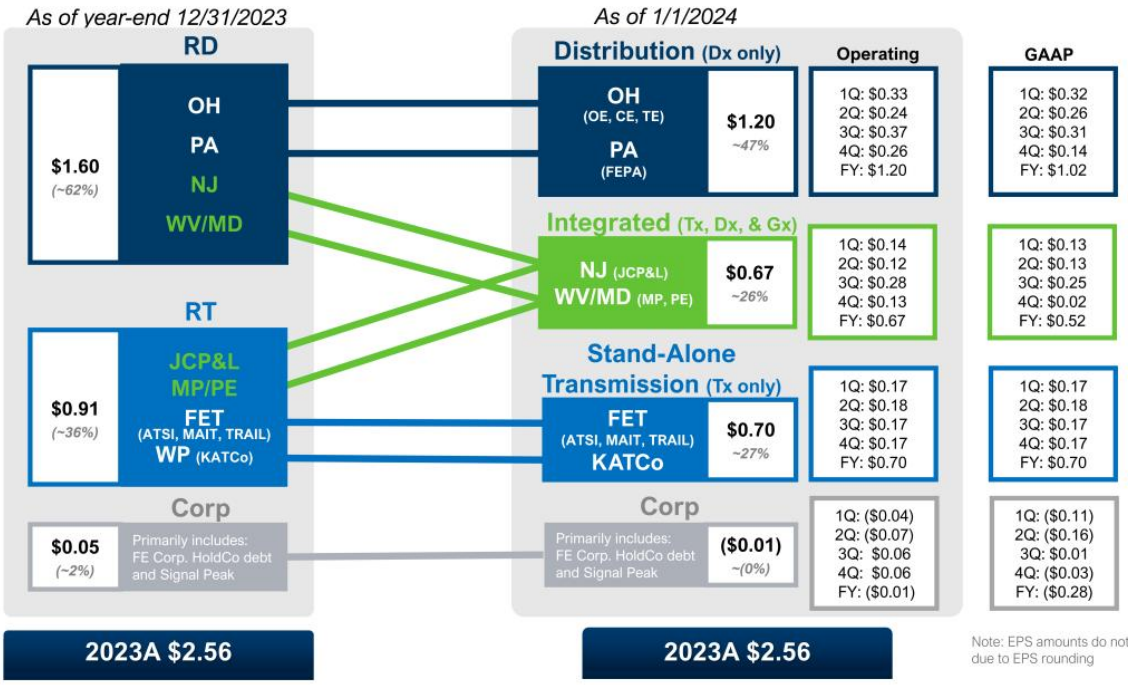
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2023 Operating EPS by Quarter: Segment View



Note: EPS amounts do not foot due to EPS rounding

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2023 GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	2023A				
	Distribution	Integrated	Stand-Alone Transmission	Corporate/ Other	FirstEnergy Consolidated
2023 Earnings (Loss) Attributable to FE Corp. from Continuing Operations (GAAP)	**$587**	**$300**	**$399**	**($163)**	**$1,123**
2023 Earnings (Loss) Per Share from Continuing Operations (573M shares)	**$1.02**	**$0.52**	**$0.70**	**($0.28)**	**$1.96**
Excluding Special Items:					
Debt-related costs	-	-	-	$0.05	$0.05
Enhanced employee retirement and other related costs	$0.07	$0.06	-	-	$0.13
Exit of generation	-	-	-	$0.02	$0.02
FE Forward cost to achieve	$0.04	$0.01	-	$0.04	$0.09
Investigation and other related costs	-	-	-	$0.10	$0.10
Mark-to-market adjustments - Pension/OPEB actuarial assumptions	$0.04	$0.06	-	($0.05)	$0.05
Regulatory charges	$0.03	$0.02	-	-	$0.05
Strategic transaction charges	-	-	-	$0.11	$0.11
Total Special Items	**$0.18**	**$0.15**	-	**$0.27**	**$0.60**
2023 Operating Earnings (Loss) per share – Non-GAAP (573M shares)	**$1.20**	**$0.67**	**$0.70**	**($0.01)**	**$2.56**

[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%.

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2023 Quarterly GAAP to Operating (Non-GAAP) Earnings[1] Reconciliation

(In $M, except per share amounts)	Distribution	Integrated	Stand-Alone Transmission	Corporate/ Other	FirstEnergy Consolidated
1Q 2023 Earnings (Loss) Per Share (572M shares) (GAAP)	**$0.32**	**$0.13**	**$0.17**	**($0.11)**	**$0.51**
1Q 2023 Total Special Items	$0.01	$0.01	-	$0.07	$0.09
1Q 2023 Operating Earnings (Loss) per share – Non-GAAP (572M shares)	**$0.33**	**$0.14**	**$0.17**	**($0.04)**	**$0.60**
2Q 2023 Earnings (Loss) Per Share (573M shares) (GAAP)	**$0.26**	**$0.13**	**$0.18**	**($0.16)**	**$0.41**
2Q 2023 Total Special Items	($0.02)	($0.01)	-	$0.09	$0.06
2Q 2023 Operating Earnings (Loss) per share – Non-GAAP (573M shares)	**$0.24**	**$0.12**	**$0.18**	**($0.07)**	**$0.47**
3Q 2023 Earnings (Loss) Per Share from Continuing Operations (573M shares) (GAAP)	**$0.31**	**$0.25**	**$0.17**	**$0.01**	**$0.74**
3Q 2023 Total Special Items	$0.06	$0.03	-	$0.05	$0.14
3Q 2023 Operating Earnings (Loss) from Continuing Operations per share – Non-GAAP (573M shares)	**$0.37**	**$0.28**	**$0.17**	**$0.06**	**$0.88**
4Q 2023 Earnings (Loss) Per Share (574M shares) (GAAP)	**$0.14**	**$0.02**	**$0.17**	**($0.03)**	**$0.30**
4Q 2023 Total Special Items	$0.12	$0.11	-	$0.09	$0.32
4Q 2023 Operating Earnings (Loss) per share – Non-GAAP (574M shares)	**$0.26**	**$0.13**	**$0.17**	**$0.06**	**$0.62**

Note: EPS amounts do not foot due to EPS rounding

[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%.

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2023 GAAP to Operating (Non-GAAP) Baseline O&M Reconciliation

(In $M)	2023A FE Consolidated
Other Operating Expenses (GAAP) [1]	**$3,594**
Excluding Special Items (pre-tax):	
Enhanced Employee Retirement and Other Related Costs	($77)
Investigation and Other Related Costs	($77)
FE Forward Cost-to-Achieve	($58)
Regulatory Charges	($22)
Exit of Generation	($13)
Total Special Items [2]	**($247)**
PJM Pass-Through Transmission Costs [3]	**($1,068)**
Rider/Program Recoverable [4]	**($991)**
Other	**($8)**
Baseline O&M (non-GAAP)	**$1,280**

[1] As reported in the Consolidated Statement of Income
[2] Refer to slide 14 for information on special items
[3] Primarily represents PJM Network Transmission Expense and ancillary charges such as Transmission Enhancement
[4] Primarily represents the rider/program recoverable and deferred O&M within the Distribution, Integrated, and Stand-Alone Transmission segments