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 27, 2023



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 April 27, 2023, FirstEnergy Corp. (FirstEnergy or Company) issued two public documents which, among other things: provide results for the three months ended March 31, 2023; provide earnings guidance for the second quarter of 2023; update its full year 2023 GAAP earnings forecast; and affirmed the Company's operating (non-GAAP) earnings guidance for the full year 2023. FirstEnergy's Press Release and 1Q 2023 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 1Q 2023 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 1Q 2023 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 EPS by segment, and the attached 1Q 2023 Strategic and Financial Highlights presents the impact of special items on the following measures: Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp. 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. Certain financial measures, including 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. 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 570 million shares for the first quarter 2022, 571 million shares for the full year 2022, 572 million share for the first quarter 2023, 573 million shares for the second quarter 2023, and 574 million shares for the full year 2023. The Company's 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 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 EPS and Operating EPS by segment provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results 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 April 27, 2023
99.2	1Q 2023 Strategic and Financial Highlights, dated April 27, 2023
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, 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 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; 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, executing on our rate filing strategy, controlling costs, greenhouse gas reduction goals, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; 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, or energy efficiency and peak demand reduction mandates; 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 27, 2023

FIRSTENERGY CORP.
Registrant

By: /s/ Jason J. Lisowski

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

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For Release: April 27, 2023

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FirstEnergy Announces First Quarter 2023 Financial Results

Reports first quarter 2023 GAAP earnings of $0.51 per share and operating (non-GAAP) earnings of $0.60 per share

Updates full-year GAAP forecast, affirms 2023 operating guidance and provides outlook for the second quarter

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

Akron, Ohio – FirstEnergy Corp. (NYSE: FE) today reported first quarter 2023 GAAP earnings of $292 million, or $0.51 per basic and diluted share, on revenue of $3.2 billion. In the first quarter of 2022, the company reported GAAP earnings of $288 million, or $0.51 per basic share of common stock ($0.50 diluted), on revenue of $3.0 billion. Results for both periods include the special items listed below.

Operating (non-GAAP) earnings* were $0.60 per share in the first quarter of 2023, near the midpoint of the company's guidance range. Operating (non-GAAP) earnings in the first quarter of 2022 were also $0.60 per share.

Significant earnings drivers in the first quarter of 2023 include the company's long-term regulated investment strategies, lower operating expenses and higher investment income. These were primarily offset by the impact of mild winter temperatures, which negatively impacted usage by $0.12 per share compared to the first quarter of 2022, and lower pension credits.

“Despite record-high temperatures across our footprint this winter, we’re off to a good start in 2023 as we continue positioning FirstEnergy for greater resiliency and growth by strengthening our financial position, enhancing our operations and optimizing the customer experience,” said John W. Somerhalder II, FirstEnergy board chair, interim president and chief executive officer. “So far this year, we’ve made progress on those goals with numerous regulatory filings, announcing the sale of an additional interest in our FirstEnergy Transmission business and driving for performance excellence in operations. We’re also excited to welcome Brian Tierney as our new president and CEO, effective June 1. Under his leadership, I’m confident FirstEnergy will continue advancing these strategies to create long-term value for our investors, customers, employees and communities.”

FirstEnergy updated its full-year 2023 GAAP earnings forecast to $1,350 million to $1,465 million, or $2.35 to $2.55 per share based on 574 million shares outstanding, and affirmed its operating (non-GAAP) guidance range of $2.44 to $2.64 per share. In addition, the company is providing a guidance range of $230 million to $285 million, or $0.40 to $0.50 per share for the second quarter of 2023, based on 573 million shares outstanding.

The company affirmed its long-term, 6% to 8% targeted annual operating earnings per share growth rate, which is based off the previous year’s operating earnings guidance midpoint.

Segment Results

In the Regulated Distribution business, extremely mild temperatures across the company’s service area drove a $0.12 per share decrease in customer usage compared to the first quarter of 2022. Operating results were also impacted by higher interest expense and lower pension credits, partially offset by higher revenue related to investment programs, stronger weather-adjusted customer demand and lower operating expenses.

Total distribution deliveries decreased 5.3% compared to the first quarter of 2022 due to lower weather-related usage in the residential and commercial sectors and nearly flat industrial

sales. Residential and commercial sales decreased 8.4% and 7.1%, respectively, compared to the first quarter of 2022, while sales to industrial customers decreased less than 1%. On a weather-adjusted basis, residential sales increased more than 5%, while commercial deliveries increased 1.5% over the period.

In the Regulated Transmission business, first quarter 2023 operating results benefited from the company's ongoing Energizing the Future investment program, offset by the impact of the FirstEnergy Transmission 19.9% minority interest sale that closed on May 31, 2022. During the first quarter of 2023, the company made nearly $350 million in regulated transmission investments, a 60% increase compared to the same period of 2022.

In Corporate/Other, first quarter 2023 operating results improved as compared to the first quarter of 2022 due to a higher earnings contribution from the company's legacy investment in Signal Peak and lower interest expense from holding company debt redemptions during 2022.

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

	First Quarter		2023 Estimates
	2023	2022	Full Year
Earnings Attributable to FirstEnergy Corp. (GAAP) - $M	$292	$288	$1,350 - $1,465
Basic EPS (GAAP)	$0.51	$0.51	$2.35 - $2.55
Excluding Special Items*:			
Regulatory charges	0.01	0.01	0.01
FE Forward cost to achieve	0.05	—	0.05
Investigation and other related costs	0.03	0.01	0.03
Debt-related costs	—	0.06	—
Strategic transaction costs	—	0.01	—
Total Special Items*	0.09	0.09	0.09
Operating EPS (Non-GAAP)	$0.60	$0.60	$2.44 - $2.64

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 572 million shares for the First Quarter 2023, 573 million shares for the Second Quarter 2023, 574 million shares for Full Year 2023, and 570 million shares for the First Quarter 2022.

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 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. 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 570 million shares for the first quarter 2022, 571 million shares for the full year 2022, 572 million shares for the first quarter 2023, 573 million shares for the second quarter 2023 and 574 million shares for the full year 2023. Management believes that the non-GAAP financial measures of Operating earnings (loss) and Operating earnings (loss) per share, and Operating earnings (loss) per share by segment provide consistent and comparable measures of performance of its businesses on an ongoing basis. Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results 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. It can be accessed through the *First Quarter 2023 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 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 website by selecting the *First Quarter 2023 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 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; 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, executing on our rate filing strategy, controlling costs, greenhouse gas reduction goals, improving our credit metrics, growing earnings, strengthening our balance sheet, and satisfying the conditions necessary to close the sale of additional membership interests of FirstEnergy Transmission, LLC; 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 or energy efficiency and peak demand reduction mandates; 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. Forward-looking and other statements regarding our climate strategy, including our greenhouse gas emission reduction goals, are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking statements regarding climate matters, including greenhouse gas emissions, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

(042723)

Exhibit 99.2

FirstEnergy®

25 YEARS of Lighting the Way

1Q 2023 Strategic & Financial Highlights

John W. Somerhalder II, Interim President & CEO & Chair of the FE Board
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.

Forward-looking and other statements regarding our climate strategy, including our greenhouse gas emission reduction goals, are not an indication that these statements are necessarily material to investors or required to be disclosed in our filings with the SEC. In addition, historical, current and forward-looking statements regarding climate matters, including greenhouse gas emissions, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future.

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, and presents the impact of special items on the following measures, Total revenues, Total operating expenses, Total other expense, and Earnings (loss) attributable to FirstEnergy Corp. 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").

Certain financial measures, including 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 570 million shares for the first quarter 2022, 571 million shares for the full year 2022, 572 million share for the first quarter 2023, 573 million shares for the second quarter 2023, and 574 million shares for the full year 2023. 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, and Operating EPS by segment, provide consistent and comparable measures of performance of its businesses on an ongoing basis.

Management also believes that such measures are useful to shareholders and other interested parties to understand performance trends and evaluate the Company against its peer group by presenting period-over-period operating results 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.

Advancing our **Business Strategy**

Focus of Today's Call

- Regulatory and business updates
- Customer-focused, sustainable growth
- Financial and operational performance

Reported 1Q23 GAAP earnings of $0.51/sh and Operating (non-GAAP) earnings of $0.60/sh

Providing 2Q23 earnings guidance of $0.40-$0.50/sh

Updating 2023 GAAP earnings forecast to $2.35-$2.55/sh
Reaffirming 2023 Operating (non-GAAP) earnings guidance of $2.44-$2.64/sh
Reaffirming targeted long-term annual Operating EPS growth rate of 6-8%[1]
Reaffirming FFO/Debt target of 14-15%



Brian X. Tierney, President & CEO

- Effective June 1, 2023
- Highly respected executive with 28 years of industry, leadership, operational, and financial experience
- Strong track record of driving results which aligns with FirstEnergy's goals

[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.

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Supporting the **Energy Transition**

- Expanded partnership with Brookfield, who previously purchased a 19.9% interest in FET (closed May 2022)
  - Plan to file for FET 30% interest sale approval with PA PUC, VA SCC, and FERC by May 5, 2023
  - Brookfield's partnership supports our substantial long-term investments to build a more resilient and modern grid
- 1Q23 transmission investment spend ahead of plan



2023 Projects Include:

- Upgrading high-voltage transmission lines to improve system reliability
- Strengthening our transmission system to support greater demand and help prevent outages
- Connecting renewables to the grid to deliver clean energy

2023F RT ~$1.7B Investment Plan



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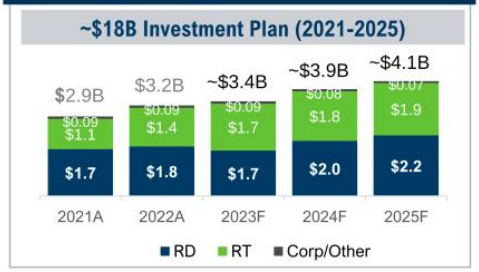
Remain Confident in Our **Regulated Growth Plans**

- Reaffirming 2023 Operating (non-GAAP) earnings guidance of $2.44-$2.64 per share and long-term 6-8% annual Operating EPS growth rate[1]
  - Expect Signal Peak earnings contribution of less than 15% of Operating EPS guidance midpoint in 2023 and less than 10% of Operating EPS in 2024-2025
- Remain focused on driving regulated earnings growth and continuing to improve our credit profile





Driving Earnings Growth



Improving Credit Profile

- Focused on Investment-Grade ratings
- FET 30% interest sale and regulated growth plan provides path to 14-15% FFO/Debt and mid-BBB credit profile

[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.

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Executing on Our **Regulatory Strategy**



In Dec. '22, WV PSC ordered Mon Power to provide an evaluation of purchasing and operating the Pleasants Power Station
Received order on 4/24 to continue the evaluation

See the new Regulatory Corner section of our IR website

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Delivering **Financial Results**

1Q 2023 Earnings Summary

- Reported 1Q23 GAAP earnings of $0.51 per share vs. $0.51 per share in 1Q22
  - 1Q 2023 results include ($0.09) of special items, including FE Forward cost to achieve ($0.05), investigation and other related costs ($0.03), and regulatory charges ($0.01)
- Reported 1Q23 Operating (non-GAAP) earnings of $0.60 per share vs. $0.60 per share in 1Q22
  - Includes $0.12 per share of lower earnings associated with weather
  - 1Q 2023 results in line with 1Q guidance range of $0.56-$0.66 per share



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

Despite the impact of 1Q weather, our 2023 plan remains on track through stronger weather-adjusted load, cost reduction opportunities, and optimization of our financing plan

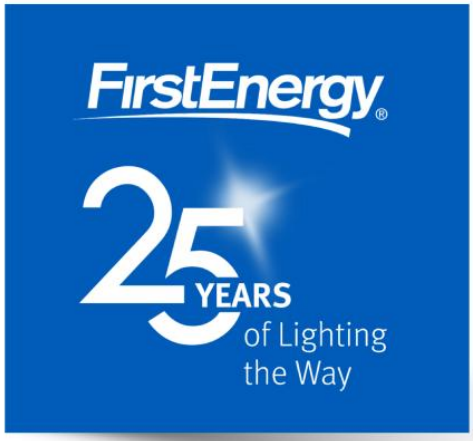
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Earnings Supplement to the Financial Community

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13. 1Q 2023 Earnings Results
14. 1Q 2022 Earnings Results
15. Quarter-over-Quarter Earnings Comparison



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First Quarter Summary

	2023	2022	Change
GAAP Earnings Per Basic Share	**$0.51**	**$0.51**	**$—**
Special Items	$0.09	$0.09	$—
Operating (Non-GAAP) Earnings Per Share	**$0.60**	**$0.60**	**$—**

First Quarter Reconciliation

EPS Variance Analysis (in millions, except per share amounts)	Regulated Distribution	Regulated Transmission	Corporate / Other	FirstEnergy Corp. Consolidated
2022 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$265**	**$125**	**$(102)**	**$288**
2022 Basic Earnings (Loss) Per Share (avg. shares outstanding 570M)	**$0.47**	**$0.22**	**$(0.18)**	**$0.51**
Special Items - 2022				
Regulatory charges	0.01	—	—	0.01
Debt-related costs	—	—	0.06	0.06
Strategic transaction charges	—	—	0.01	0.01
Investigation and other related costs	—	—	0.01	0.01
Total Special Items - 2022	0.01	—	0.08	0.09
2022 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.48**	**0.22**	**$(0.10)**	**$0.60**
Investments	0.02	0.03	—	0.05
Customer demand	(0.06)	—	—	(0.06)
O&M	0.03	—	—	0.03
Pension/OPEB	(0.06)	—	(0.02)	(0.08)
Financing plan	(0.02)	—	0.03	0.01
FET 19.9% Interest Sale	—	(0.03)	—	(0.03)
Other	0.03	(0.01)	—	0.02
Signal Peak	—	—	0.06	0.06
2023 Operating Earnings (Loss) Per Share - Non-GAAP	**$0.42**	**0.21**	**$(0.03)**	**$0.60**
Special Items - 2023				
Regulatory charges	—	(0.01)	—	(0.01)
FE Forward cost to achieve	(0.01)	—	(0.04)	(0.05)
Investigation and other related costs	—	—	(0.03)	(0.03)
Total Special Items - 2023	(0.01)	(0.01)	(0.07)	(0.09)
2023 Basic Earnings (Loss) Per Share (avg. shares outstanding 572M)	**$0.41**	**$0.20**	**$(0.10)**	**$0.51**
2023 Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$236**	**$114**	**$(58)**	**$292**

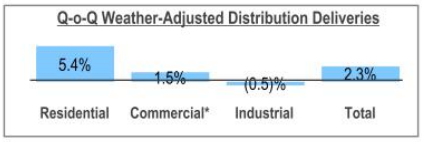
Per share amounts for the special items and earnings drivers above and throughout this report are based on the after-tax effect of each item divided by the number of shares outstanding for the period. The current and deferred income tax effect was calculated by applying the subsidiaries' statutory tax rate to the pre-tax amount if deductible/taxable. The income tax rates range from 21% to 29% in 2023 and 2022.

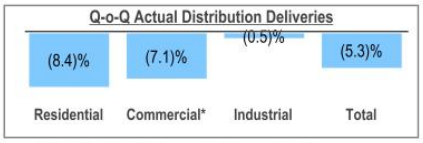
Note: Refer to slide 3 for information on Non-GAAP Financial Matters.

Earnings Drivers: 1Q 2023 vs. 1Q 2022

Regulated Distribution (RD)

- **Investments +$0.02:** Higher revenues from formula rate investment programs across our five-state footprint
- **Customer demand ($0.06):** Primarily due to lower weather-related demand ($0.12), partially offset by higher weather-adjusted load (+$0.03) and certain rate adjustments associated with demand (+$0.03)





- **O&M +$0.03:** Primarily due to lower employee benefits and acceleration of vegetation management spend into 2022, partially offset by higher materials and maintenance expenses
- **Pension/OPEB ($0.06):** Lower credit, due to 2022 return on assets and higher interest cost, resulting from YE22 measurement
- **Financing Plan ($0.02):** Primarily due to higher short-term borrowings and higher long-term debt from new issuances in 2H22
- **Other +$0.03:** Primarily due to lower general taxes and the absence of losses recognized in 2022 on corporate-owned life insurance (COLI) policies
- **Special Items:** In both 1Q23 and 1Q22, special items totaled $0.01 per share

Regulated Transmission (RT)

- **Investments +$0.03:** Due to continued formula rate base growth from Energizing the Future program
- **FET 19.9% Interest Sale ($0.03):** Due to the impact of the FET 19.9% interest sale, which closed on 5/31/2022
- **Other ($0.01):** Due to the absence of a rate adjustment benefit at JCP&L in 1Q22
- **Special Items:** In 1Q23 and 1Q22, special items totaled $0.01 per share and $0.00 per share, respectively

Corporate / Other (Corp)

- **Pension/OPEB ($0.02):** Lower credit, due to 2022 return on assets and higher interest cost, resulting from YE22 measurement
- **Financing Plan +$0.03:** Lower interest expense from FE Corp. holding company long-term debt redemptions in 2022
- **Signal Peak +$0.06:** Due to higher earnings from our 33% investment in Signal Peak
- **Special Items:** In 1Q23 and 1Q22, special items totaled $0.07 per share and $0.08 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.
- **State tax legislative changes:** Primarily reflects charges resulting from state tax legislative changes.
- **Debt-Related costs:** Primarily reflects costs associated with the redemption and early retirement of debt.
- **Strategic transaction charges:** Primarily reflects the net tax charges associated with the FET interest sales.
- **Investigation and other related costs (credits):** Primarily reflects the litigation settlements and reserves, and legal and advisory expenses related to the government investigations.
- **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 a sporting sponsorship agreement and certain advisory and other 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.

1Q 2023

	(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	$ 2,772	$ 460	$ (43)	$ 3,189	$ —	$ 7 (a)	$ —	$ 7				
(2)	Other	54	1	(13)	42	—	—	—	—				
(3)	Total Revenues	2,826	461	(56)	3,231	—	7	—	7	2,826	468	(56)	3,238
(4)	Fuel	133	—	—	133	—	—	—	—				
(5)	Purchased power	1,120	—	4	1,124	—	—	—	—				
(6)	Other operating expenses	786	89	(29)	846	(6) (b)	(2) (a)	(47) (b)-(d)	(55)				
(7)	Provision for depreciation	251	91	19	361	(1) (b)	—	—	(1)				
(8)	Deferral of regulatory assets, net	(79)	(1)	—	(80)	—	—	—	—				
(9)	General taxes	219	65	12	296	—	—	—	—				
(10)	Total Operating Expenses	2,430	244	6	2,680	(7)	(2)	(47)	(56)	2,423	242	(41)	2,624
(11)	Equity method investment earnings	—	—	56	56	—	—	—	—				
(12)	Miscellaneous income (expense), net	34	2	(1)	35	—	—	—	—				
(13)	Interest expense	(146)	(59)	(58)	(263)	—	—	—	—				
(14)	Capitalized financing costs	8	12	1	21	—	—	—	—				
(15)	Total Other Expense	(104)	(45)	(2)	(151)	—	—	—	—	(104)	(45)	(2)	(151)
(16)	Income taxes (benefits)	56	40	(6)	90	2 (b)	2 (a)	9 (b)-(e)	13				
(17)	Income attributable to noncontrolling interest	—	18	—	18	—	—	—	—				
(18)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 236	$ 114	$ (58)	$ 292	$ 5	$ 7	$ 38	$ 50	$ 241	$ 121	$ (20)	$ 342
(19)	Average Shares Outstanding	572				572				572			
(20)	Earnings (Loss) per Share	$ 0.41	$ 0.20	$ (0.10)	$ 0.51	$ 0.01	$ 0.01	$ 0.07	$ 0.09	$ 0.42	$ 0.21	$ (0.03)	$ 0.60

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ —	$ 7	$ —	$ 7
(b) FE Forward cost to achieve	5	—	23	28
(c) Investigation and other related costs	—	—	13	13
(d) Exit of generation	—	—	1	1
(e) State tax legislative changes	—	—	1	1
Impact to Earnings	$ 5	$ 7	$ 38	$ 50

1Q 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	$ 2,532	$ 451	$ (39)	$ 2,944	$ — (a)	$ 2 (a)	$ —	$ 2				
(2)	Other	57	2	(14)	45	—	—	—	—				
(3)	Total Revenues	2,589	453	(53)	2,989	—	2	—	2	2,589	455	(53)	2,991
(4)	Fuel	140	—	—	140	—	—	—	—				
(5)	Purchased power	870	—	5	875	—	—	—	—				
(6)	Other operating expenses	798	90	(68)	820	(1) (e)	—	(9) (d)	(10)				
(7)	Provision for depreciation	235	86	19	340	—	—	—	—				
(8)	Amortization (deferral) of regulatory assets, net	(38)	1	—	(37)	(7) (a)	—	—	(7)				
(9)	General taxes	215	66	11	292	—	—	—	—				
(10)	Total Operating Expenses	2,220	243	(33)	2,430	(8)	—	(9)	(17)	2,212	243	(42)	2,413
(11)	Debt redemption costs	—	—	(38)	(38)	—	—	38 (b)	38				
(12)	Equity method investment earnings	—	—	12	12	—	—	—	—				
(13)	Miscellaneous income, net	85	6	3	94	—	—	—	—				
(14)	Interest expense	(129)	(59)	(87)	(275)	—	—	2 (b)	2				
(15)	Capitalized financing costs	9	9	1	19	—	—	—	—				
(16)	Total Other Expense	(35)	(44)	(109)	(188)	—	—	40	40	(35)	(44)	(69)	(148)
(17)	Income taxes (benefits)	69	41	(27)	83	1 (a) (e)	1 (a)	5 (b)-(d)	7				
(18)	Income attributable to noncontrolling interest	—	—	—	—	—	—	—	—				
(19)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ 265	$ 125	$ (102)	$ 288	$ 7	$ 1	$ 44	$ 52	$ 272	$ 126	$ (58)	$ 340
(20)	Average Shares Outstanding	570						570		570			
(21)	Earnings (Loss) per Share	$ 0.47	$ 0.22	$ (0.18)	$ 0.51	$ 0.01	$ —	$ 0.08	$ 0.09	$ 0.48	$ 0.22	$ (0.10)	$ 0.60

Special Items (after-tax impact):

	RD	RT	Corp	FE
(a) Regulatory charges	$ 6	$ 1	$ —	$ 7
(b) Debt-related costs	—	—	32	32
(c) Strategic transaction charges	—	—	6	6
(d) Investigation and other related costs	—	—	6	6
(e) FE Forward cost to achieve	1	—	—	1
Impact to Earnings	$ 7	$ 1	$ 44	$ 52

1Q 2023 vs Q1 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	$ 240	$ 9	$ (4)	$ 245	$ —	$ 5	$ —	$ 5				
(2)	Other	(3)	(1)	1	(3)	—	—	—	—				
(3)	Total Revenues	237	8	(3)	242	—	5	—	5	237	13	(3)	247
(4)	Fuel	(7)	—	—	(7)	—	—	—	—				
(5)	Purchased power	250	—	(1)	249	—	—	—	—				
(6)	Other operating expenses	(12)	(1)	39	26	(5)	(2)	(38)	(45)				
(7)	Provision for depreciation	16	5	—	21	(1)	—	—	(1)				
(8)	Amortization (deferral) of regulatory assets, net	(41)	(2)	—	(43)	7	—	—	7				
(9)	General taxes	4	(1)	1	4	—	—	—	—				
(10)	Total Operating Expenses	210	1	39	250	1	(2)	(38)	(39)	211	(1)	1	211
(11)	Debt redemption costs	—	—	38	38	—	—	(38)	(38)				
(12)	Equity method investment earnings	—	—	44	44	—	—	—	—				
(13)	Miscellaneous income, net	(51)	(4)	(4)	(59)	—	—	—	—				
(14)	Interest expense	(17)	—	29	12	—	—	(2)	(2)				
(15)	Capitalized financing costs	(1)	3	—	2	—	—	—	—				
(16)	Total Other Expense	(69)	(1)	107	37	—	—	(40)	(40)	(69)	(1)	67	(3)
(17)	Income taxes (benefits)	(13)	(1)	21	7	1	1	4	6				
(18)	Income attributable to noncontrolling interest	—	18	—	18	—	—	—	—				
(19)	Earnings (Loss) Attributable to FirstEnergy Corp.	$ (29)	$ (11)	$ 44	$ 4	$ (2)	$ 6	$ (6)	$ (2)	$ (31)	$ (5)	$ 38	$ 2
(20)	Average Shares Outstanding			2				2				2	
(21)	Earnings (Loss) per Share	$ (0.06)	$ (0.02)	$ 0.08	$ —	$ —	$ 0.01	$ (0.01)	$ —	$ (0.06)	$ (0.01)	$ 0.07	$ —

FirstEnergy

Quarterly Support

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See **YE22 Investor FactBook** for details on the 2021-2025 Financial Plan

Financial Guidance section includes information on earnings guidance, investment plans, rate base growth, load forecast, and credit profile

Other sections include:

- FirstEnergy Overview
- Corporate Responsibility/EESG
- Regulated Transmission
- Regulated Distribution

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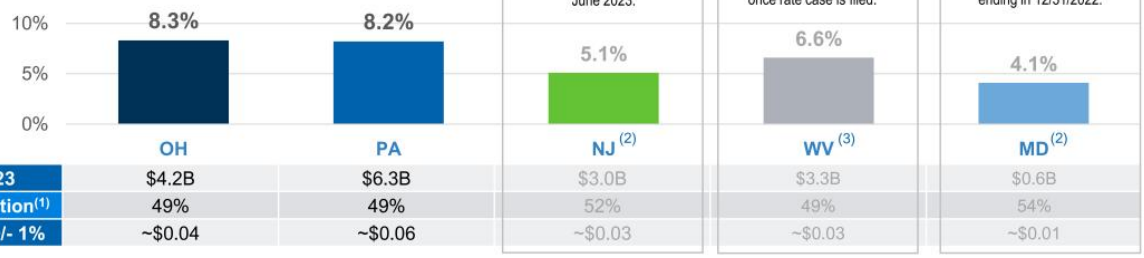
2023 Regulatory Calendar

Select Proceedings

Jurisdiction	Regulatory Matter	Key Dates
Ohio	• OH Grid Mod II • Electric Security Plan (ESP V) • HB6 Related Investigations	• Application filed 7/15/22; Pending procedural schedule • Filed on 4/5/23; Technical conference on 5/10/23 • On 3/8/23, PUCO granted another 6-month stay in HB6 related proceedings
Pennsylvania	• Legal Entity Consolidation • Approval of FET 30% Interest Sale	• Filed on 3/6/23 • To be filed by 5/5/23
New Jersey	• Management Audit • Distribution Base Rate Case Filing • Medium/Heavy Duty EV Filing • Infrastructure Investment Program • Energy Efficiency Triennial Plan Filing	• Final report released on 4/12/23; Comments due on 5/22/23 • Filed on 3/16/23 • Program Straw Proposal issued; Anticipate filing requirement mid-2023 • Plan to file in summer 2023 • Plan to file in 2H23
West Virginia	• Annual ENEC Filing (2023) • Solar Generation Projects Proceeding • Depreciation Rate Filing • Base Rate Case (Transmission, Distribution and Generation) Filing	• Settlement approved 12/30/22; Received order on 4/24/23 to continue the evaluation on Pleasants • Order issued 4/21/22; Filed on 4/24/23 proposal for surcharge for first 30MWs • Filed on 1/13/23; Procedural schedule set in March 2023; depreciation rates effective upon conclusion of base rate case to be filed in 2Q23 • Scheduled to be filed in 2Q23; 10-month procedural schedule
Maryland	• Commission Investigation into Ohio-Related Activities • Distribution Base Rate Case Filing • Buy out contract with AES's Warrior Run	• Awaiting Commission next steps • Filed on 3/22/23; 7-month procedural schedule • Filed 4/17/23
Virginia	• Approval of FET 30% Interest Sale	• To be filed by 5/5/23
FERC	• WPP, MP, and PE Transmission Formula Rate Settlement Discussions • PA Legal Entity Consolidation • Approval of FET 30% Interest Sale	• Settlement filed with FERC on 1/18/23 • Filed on 3/6/23 • To be filed by 5/5/23

RD Segment – State ROEs

TTM 3/31/2023



	OH	PA	NJ [2]	WV [3]	MD [2]
Rate base at 3/31/23	$4.2B	$6.3B	$3.0B	$3.3B	$0.6B
Equity/Total Capitalization[1]	49%	49%	52%	49%	54%
ROE EPS Sensitivity +/- 1%	~$0.04	~$0.06	~$0.03	~$0.03	~$0.01

Key Regulatory Adjustments

All States	OH	PA	NJ	WV	MD
• Actual revenue, not weather normalized • Income taxes calculated using statutory rates, consistent with practice used in base rate case filings	• Excludes subsidiary company earnings (PP) • 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	• Pension based on 10-year historical cash contributions (consistent with certain other utilities in PA) • OPEB based on current year service costs	• Includes total pension expense (credit) including use of delayed recognition method[4] for pension/OPEB actuarial losses (i.e., MTM adjustments) • Consolidated Tax Adjustment to rate base, based on Commission's practice	• 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[4] for pension/OPEB actuarial losses (i.e., MTM adjustments) • Excludes impact of AGC (Bath) and the securitized Ft. Martin scrubbers	• 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[4] for pension/OPEB actuarial losses (i.e., MTM adjustments)

(1) Calculated using allowed capital structure for OH, actual for PA, WV & MD, and actual for NJ (adjusted for Goodwill) – consistent methodology as the last base rate case and/or quarterly earnings reports, as applicable
(2) ROE and rate base represent the filed position by the Company in its pending rate case. It does not include adjustments proposed in the rate case.
(3) Includes generation and transmission; WV ROE and rate base represent the reported numbers from end of year. An update will be provided once the WV rate case is filed.
(4) Consistent with amortization of actuarial gains and losses

FirstEnergy

JCP&L Base Rate Case Filing

Filed 03/16/23 (Docket Number: ER23030144)



Key Statistics		
	Proposed	**Current**
Distribution Rate Base	$3.0B	$2.6B
Return on Equity	10.4%	9.6%
Cap Structure (Debt / Equity)	48% / 52%	49% / 51%
Test Year (12 months ended)	June 2023	June 2020

Net Revenue Increase: $185M

Commitment to Affordability



Represents a ~7% avg residential increase and a 6.8% overall average increase in JCP&L's rates

Filing Summary

Proposed rate adjustment supports investments that strengthen the energy grid, enhance the customer experience and fund new low-income and senior citizen customer assistance programs, while keeping rates affordable for customers

Key Components

- Recovery of storm costs balance of $310M over ~5 years ($59M per year), representing an incremental $30M request
- Expand vegetation management programs recovered in base rates from $31M to $43M
- Recovery of AMI (through December 2023) and EV (through June 2023) programs costs
- Proposal to implement a Pension/OPEB Normalization Mechanism (PON) to establish a regulatory asset/liability for differences between actual and test year pension/OPEB expenses (using the delayed recognition method)
- Two new customer assistance initiatives (senior citizens discount program, energy assistance outreach team)
- Confirm company's plan to file for an Infrastructure Investment Program (IIP) in summer 2023

As published on the Regulatory Corner section of our IR website

FirstEnergy

MD Base Rate Case Filing

Filed 03/22/23 (Case No. 9695)

Key Statistics		
	Proposed	**Current**
Distribution Rate Base	$719M	$462M
Return on Equity	10.6%	9.65%
Cap Structure (Debt / Equity)	46.5% / 53.5%	47% / 53%
Test Year (12 months ended)	Dec. 2022	June 2018

Net Revenue Increase: $44M[1]

Commitment to Affordability



Represents a 9.7% residential increase and a 6.4% overall increase in PE's rates

1 Includes a $5M reduction in EDIS as Phase I is included in base rates

Filing Summary

Proposed rate adjustment supports investments to build on recent reliability investment through additional energy grid upgrades, ongoing tree trimming, inspections of lines, poles and substations and fund new low-income assistance programs, while keeping rates affordable for customers

Key Components

- Proposal for second phase of Electric Distribution Investment Surcharge (EDIS) program for 2024-2027 and $98M in capital investment in three different programs: underground cable replacement, substation recloser replacements and resiliency program (distribution automation, circuit ties/ splits, line relocation, and upgraded circuit protection)
- Storm deferral mechanism to establish a regulatory asset/liability for differences between actual and test year storm expense
- Implement a Pension/OPEB Normalization Mechanism (PON) to establish a regulatory asset/liability for differences between actual and test year pension/OPEB expenses (using the delayed recognition method)
- Cost recovery proposal related to COVID and EV balances
- Two new customer assistance initiatives (low-income customer discount program, energy assistance outreach team)
- Rates effective October 2023 (7-month statutory timeline)

As published on the Regulatory Corner section of our IR website

FirstEnergy

Electric Security Plan (ESP) V Regulatory Filing

Filed 04/05/23 (Case Record: 23-0301-EL-SSO)



Background

- Utilities are required to file applications to establish either an ESP or a Market Rate Offer to provide customers default generation service, also known as a Standard Service Offer
- ESPs may include provisions regarding distribution infrastructure, grid modernization, economic development and job retention initiatives, and energy efficiency programs
- FE's Ohio utilities currently operate under ESP IV, which includes riders that provide the opportunity to recover the costs of capital investments through Rider DCR and Rider AMI (grid modernization investments)

Filing Summary

- Focus on reliability, affordability, and stewardship
- Propose to maintain an 8-year term; request approval to be effective June 1, 2024
- Propose to maintain existing auction process with a few changes designed to enhance customer affordability and mitigate risk for SSO suppliers
- Initial estimated bill impacts of 2.1% and average annual bill impact of 0.5% (for a residential customer using 1,000 kWh)

Key Proposals

Investments

- Continue Rider DCR and propose an increase to aggregate annual revenues caps of $15M to $21M (from $15M currently) to align with historical levels and expected investment plans
  - Increase in caps tied to reliability performance
- Continue Rider AMI for recovery of approved grid modernization programs (Grid Mod I)
  - Grid Mod II proposal, filed July 2022, will be reviewed separately from ESP V
- Any investments rolled into base rates at the next Base Rate Case will be removed from the riders

Operational

- Continue existing riders including those related to purchased power, transmission, and uncollectibles
- New storm rider to recover balance over 5 years (current balance ~$126M) and defer and recover/return storm O&M below/above current baseline going forward
- New vegetation management rider to recover incremental O&M costs above baseline (currently $30M) and include an enhanced program to accelerate removal of off-Right Of Way trees and brush

Customer

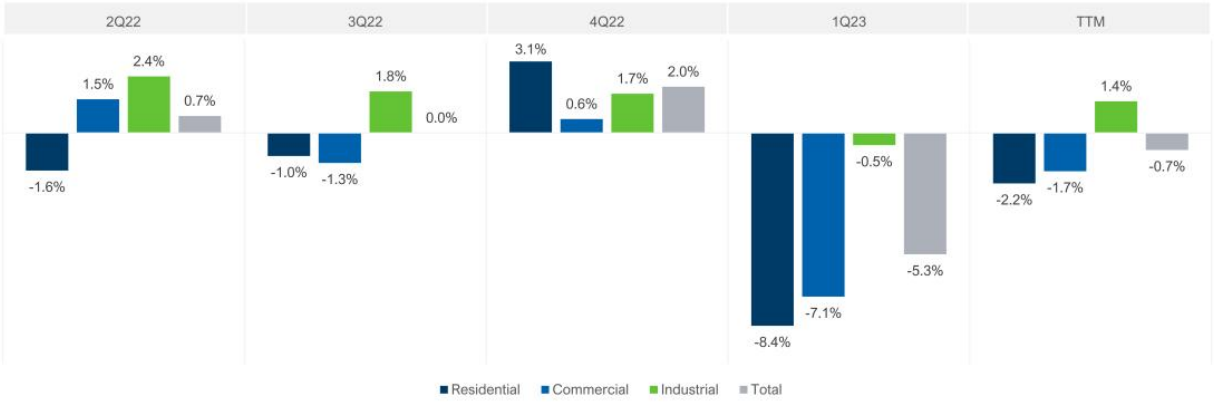
- New 4-year utility-offered energy efficiency programs (~$72M per year) with amortized cost recovery
- Stewardship commitments not to be recovered from customers (~$52M over 8 years):
  - Low-income bill payment assistance and a low-income senior citizen discount
  - Cost sharing of DOE grants awarded to FirstEnergy Ohio companies
  - Support for EV customer experience (residential, commercial, and fleets)

As published on the Regulatory Corner section of our IR website

FirstEnergy

Actual Sales by Class

Percent change vs. prior year

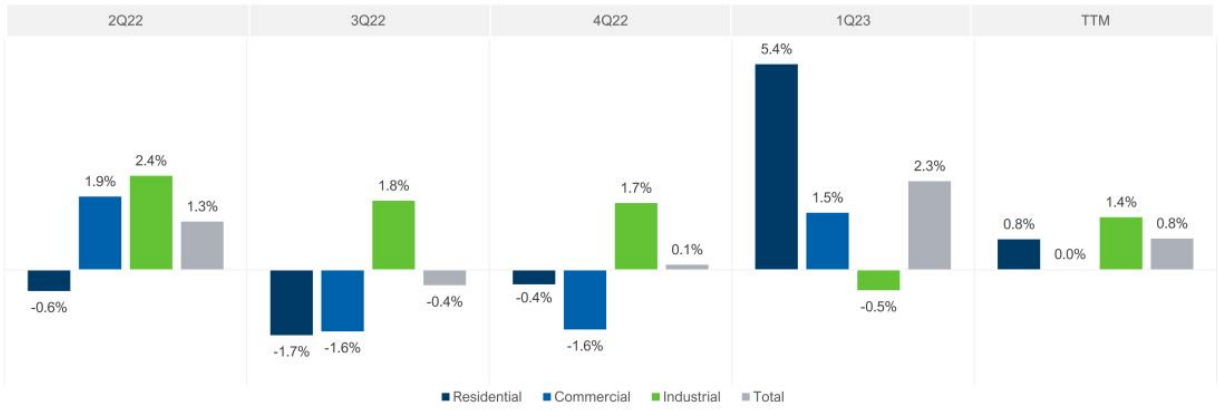


(MWh in thousands)	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	1Q22	1Q23	TTM 1Q22	TTM 1Q23
Residential	12,347	12,146	15,652	15,500	12,735	13,135	15,213	13,941	55,947	54,722
Commercial	8,590	8,716	9,785	9,662	8,594	8,649	9,291	8,632	36,260	35,659
Industrial	13,384	13,711	14,018	14,274	13,368	13,601	13,583	13,511	54,353	55,097
Total	**34,321**	**34,573**	**39,455**	**39,436**	**34,697**	**35,385**	**38,087**	**36,084**	**146,560**	**145,478**

Commercial includes street lighting
Numbers may not add due to rounding

Actual Weather-Adjusted Sales by Class

Percent change vs. prior year

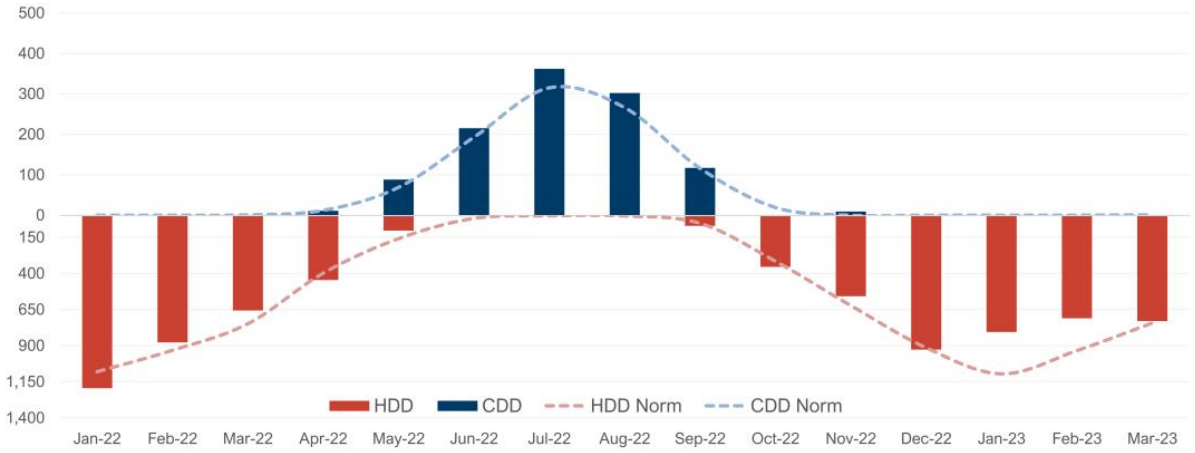


(MWh in thousands)	2Q21	2Q22	3Q21	3Q22	4Q21	4Q22	1Q22	1Q23	TTM 1Q22	TTM 1Q23
Residential	11,861	11,796	15,200	14,945	13,220	13,170	15,170	15,982	55,451	55,893
Commercial	8,466	8,627	9,672	9,514	8,753	8,617	9,265	9,403	36,156	36,161
Industrial	13,384	13,711	14,018	14,274	13,368	13,601	13,583	13,511	54,353	55,097
Total	**33,711**	**34,134**	**38,890**	**38,733**	**35,341**	**35,388**	**38,018**	**38,896**	**145,960**	**147,151**

Commercial includes street lighting
Numbers may not add due to rounding

FirstEnergy

Weather Impacts



		OH		PA		NJ		WV		MD		Total		
		Days	%	Days	%	Days	%	Days	%	Days	%	Days	%	EPS Impact
1Q23	HDD vs Normal	-553	-18%	-466	-16%	-556	-22%	-599	-24%	-500	-20%	-527	-19%	-$0.12
	HDD vs 1Q22	-484	-16%	-437	-16%	-539	-22%	-567	-23%	-404	-17%	-483	-18%	-$0.12

Credit Ratings

As of April 24, 2023

	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-	P	P	S
Allegheny Generating Co.	BB+	Baa2	BBB							P	S	S
American Transmission Systems Inc.	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Cleveland Electric Illuminating	BBB	Baa3	BBB	A-	Baa1	A-	BBB	Baa3	BBB+	P	S	S
FirstEnergy Transmission(*)	BBB-	Baa2	BBB-				BB+	Baa2	BBB-	P	S	S
Jersey Central Power & Light	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Metropolitan Edison	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
Mid-Atlantic Interstate Transmission	BBB	A3	BBB				BBB	A3	BBB+	P	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+	P	S	S
Pennsylvania Electric	BBB	Baa1	BBB				BBB	Baa1	BBB+	P	S	S
Pennsylvania Power	BBB	A3	BBB	A-	A1					P	S	S
Potomac Edison	BBB	Baa2	BBB	A-	A3	A-				S	S	S
Toledo Edison	BBB	Baa2	BBB	A-	A3	A-				P	S	S
Trans-Allegheny Interstate Line Co.	BBB	A3	BBB				BBB	A3	BBB+	P	S	S
West Penn Power	BBB	A3	BBB	A-	A1	A-				P	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 February 10, 2023, S&P changed the outlook of FE and most subsidiaries to Positive
- 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

FirstEnergy

Credit Profile

As of April 24, 2023

Focused on Investment-Grade ratings

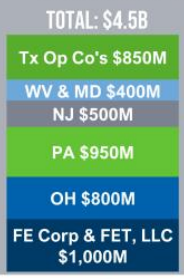
- FFO/Debt target of ~14%-15%
- Remain focused on lowering FE Corp. Holdco debt as a percentage of total Balance Sheet debt
- Long-term aspiration to be a BBB company

S&P Global Ratings	BB+, Positive Outlook 12% FFO/Debt upgrade threshold[1]
Moody's	Ba1, Positive Outlook 11% CFO pre-WC/Debt upgrade threshold [2]
Fitch	BBB-, Stable Outlook 5.5x FFO Leverage upgrade threshold

(Senior Unsecured)

Strong Liquidity

- Available Liquidity: $3.9B, includes ~$130M of cash and cash equivalents
- $4.5B Revolving credit facilities; committed through October 18, 2026
  - On 4/27/23, executed amendments regarding the FET 30% interest sale, PA legal entity consolidation, and transition from LIBOR to SOFR



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 over the next 12-24 months if: Upon close of the FET minority stake sale the company uses proceeds in a credit supportive manner, such that FFO to debt is consistently above 12% or FE meet its obligations under its DPA. (2/10/23 Credit Opinion)

[2] Moody's rating upgrade could be considered if FirstEnergy's financial profile strengthens, including cash flow from operations before changes in working capital (CFO pre-WC) to debt above 11%, on a sustained basis and its improved business risk profile is maintained. In addition, the regulatory environments in all of its jurisdictions remain stable and the company demonstrates more of a track record of sound corporate governance and internal controls, a rating upgrade could be possible. (11/20/22 Credit Opinion)

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

(In $M, except per share amounts)	2023F Regulated Distribution	2023F Regulated Transmission	2023F Corporate/ Other	2023F FirstEnergy Consolidated
2023F Earnings (Loss) Attributable to FirstEnergy Corp. (GAAP)	**$895 – $965**	**$495 – $505**	**($40) – ($5)**	**$1,350 – $1,465**
2023F Earnings (Loss) Per Share (574M shares)	**$1.56 – $1.68**	**$0.86 – $0.88**	**($0.07) – ($0.01)**	**$2.35 – $2.55**
Excluding Special Items:				
Regulatory Charges	–	$0.01	–	$0.01
FE Forward Cost to Achieve	$0.01	–	$0.04	$0.05
Investigation and Other Related Costs	–	–	$0.03	$0.03
Total Special Items	**$0.01**	**$0.01**	**$0.07**	**$0.09**
2023F Operating Earnings (Loss) Per Share – Non-GAAP (574M shares)	**$1.57 – $1.69**	**$0.87 – $0.89**	**$0.00 – $0.06**	**$2.44 – $2.64**

[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%.

2023 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.
- **State Tax Legislative Changes** – Primarily reflects charges resulting from state tax legislative changes.
- **Strategic Transaction Charges –** Primarily reflects the net tax charges associated with the FET interest sales.
- **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 a sporting sponsorship agreement and certain advisory and other costs incurred to transform the Company 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.

[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.