

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA 17105-3265**

Public Meeting held January 15, 2026

Commissioners Present:

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr.
Ralph V. Yanora

Securities Certificate of FirstEnergy Pennsylvania Electric Company for the issuance and sale of debt securities and/or credit facilities in an aggregate principal amount of up to \$1.85 billion

Docket No.
S-2025-3058872

ORDER

BY THE COMMISSION:

On November 26, 2025, FirstEnergy Pennsylvania Electric Company (“FE PA” or “Company”) filed with the Pennsylvania Public Utility Commission (Commission) for registration pursuant to Chapter 19 of the Pennsylvania Public Utility Code, 66 Pa. C.S. §§ 1901, *et seq.*, the above-docketed securities certificate with respect to the proposed issuance and sale of debt securities and/or credit facilities in an aggregate principal amount outstanding at any time of up to \$1.85 billion. FE PA voluntarily extended the statutory consideration period to January 15, 2026.

FE PA is a corporation organized under the laws of the Commonwealth of Pennsylvania on January 1, 2024, following the merger of Metropolitan Edison Company, Pennsylvania Electric Company, Pennsylvania Power Company, and West

Penn Power Company with and into FE PA. The Company is a wholly-owned subsidiary of FirstEnergy Pennsylvania Holding Company LLC, which is a wholly-owned subsidiary of FirstEnergy Corp., a public utility holding company. FE PA’s corporate headquarters are in Greensburg, Westmoreland County, Pennsylvania.

FE PA provides electric distribution service to approximately 2,100,000 customers in Adams, Allegheny, Armstrong, Beaver, Bedford, Berks, Blair, Bradford, Bucks, Butler, Cambria, Cameron, Centre, Chester, Clarion, Clearfield, Clinton, Crawford, Cumberland, Dauphin, Elk, Erie, Fayette, Forest, Franklin, Fulton, Greene, Huntingdon, Indiana, Jefferson, Juniata, Lancaster, Lawrence, Lebanon, Lehigh, Lycoming, McKean, Mercer, Mifflin, Monroe, Montgomery, Northampton, Perry, Pike, Potter, Somerset, Sullivan, Susquehanna, Tioga, Venango, Warren, Washington, Wayne, Westmoreland, Wyoming, and York Counties, Pennsylvania.

FE PA proposes to issue and sell unsecured notes, debentures, and other debt securities (collectively, the “Debt Securities”), enter into one or more secured or unsecured loan arrangements (each a “Credit Facility”), or issue and sell or enter into any combination of Debt Securities or Credit Facilities with one or more commercial banks, financial institutions or other institutional investors, in an aggregate principal amount outstanding at any time with respect to all Debt Securities and Credit Facilities of up to \$1.85 billion.

FE PA does not have any authorized amounts remaining under any previously issued securities certificates registered by the Commission. With respect to the instant registration, the Company currently anticipates two issuances – one in 2026 for \$850 million and one in 2027 for \$700 million.¹

¹ FE PA requests a \$300 million buffer in the total proposed issuance amount to allow for flexibility if FE PA deems it necessary to change its financing plan between now and when the issuances/sales are to be made.

The Debt Securities may be issued in one or more series, with each series having a term or maturity of up to sixty years from the nominal date of issuance. Call provisions, if there are any, will be determined at the time of issuance.

The interest rate on each series of Debt Securities will be determined at the time of issuance, dependent on length of maturity and current market conditions, and may be fixed or variable or some combination of the two. FE PA will sell the Debt Securities from time to time through independent underwriters, dealers or agents unaffiliated with the Company or directly to other purchasers in either negotiated or competitively bid transactions. The payment dates for interest and principal on the Debt Securities will be determined at the time of issuance.

Any Credit Facility arrangement entered into will be for a period of not more than seven years. The Company may issue notes in connection with any Credit Facility (Credit Notes) that will mature no later than the maturity date of the Credit Facility. Interest rate, payment dates for interest and principal, and prepayment provisions on any Credit Note will be determined at the time of issuance.

According to the Company, proceeds from the issuance or sale of Debt Securities and/or entry into Credit Facilities will be used to (i) refinance existing indebtedness,² (ii) fund capital expenditures, (iii) fund working capital, (iv) fund general corporate purposes, or (v) any combination of the above.

FE PA's capital structure as of September 30, 2025 was approximately 53.8% equity and 46.2% debt. The Company currently has a Standard & Poor's credit rating of

² The Company plans to use a portion of the proceeds to repay money pool borrowings and to repay its \$300 million 5.15% senior notes due 3/30/26.

BBB+, a Moody's Investor Services, Inc. credit rating of A3, and a Fitch Ratings, Inc. credit rating of A-.

FE PA is current with its annual, quarterly, and Security Planning and Readiness report filing requirements and has no outstanding fines, fees, or assessments due.

We have examined FE PA's instant securities certificate and have determined that the proposed issuance and sale of debt securities and/or credit facilities in an aggregate principal amount outstanding at any time of up to \$1.85 billion appears to be necessary or proper for the present and probable future capital needs of the utility and, as a result, the securities certificate should be registered; **THEREFORE,**

IT IS ORDERED:

1. That the securities certificate filed by FirstEnergy Pennsylvania Electric Company for the issuance and sale of debt securities and/or credit facilities in an aggregate principal amount of up to \$1.85 billion is hereby registered.

2. That within 60 days of any issuance and sale of debt securities and/or credit facilities pursuant to the instant registration, FirstEnergy Pennsylvania Electric Company shall file notice of such issuance with the Commission together with a summary of the interest rate, maturity, terms, expenses, and provisions as applicable.

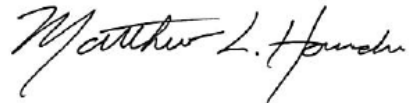
3. That registration of the subject securities certificate will end on January 15, 2029.

4. That consistent with Section 1903(b) of the Public Utility Code, 66 Pa. C.S. § 1903(b), the registration of the subject securities certificate does not represent

Commission approval of the proposed projects for rate recovery pursuant to 66 Pa. C.S. §§ 1301-1328.

5. That upon receipt of the notice required under Ordering Paragraph No. 2, above, this case be marked closed.

BY THE COMMISSION,

A handwritten signature in black ink, appearing to read "Matthew L. Homsher". The signature is written in a cursive, flowing style.

Matthew L. Homsher
Secretary

(SEAL)

ORDER ADOPTED: January 15, 2026

ORDER ENTERED: January 15, 2026