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DUKE ENERGY FLORIDA

Stephanie A. Cuello
SENIOR COUNSEL

September 16, 2025

VIA ELECTRONIC FILING

Mr. Adam Teitzman, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: *Application of Duke Energy Florida, LLC for authority to issue and sell securities during the twelve months ending December 31, 2026; Docket No.*_____

Dear Mr. Teitzman:

Enclosed for filing is Duke Energy Florida, LLC's ("DEF"), Application for Authority to Issue and Sell Securities during the twelve months ending December 31, 2026.

Thank you for your assistance in this matter and if you have any questions, please feel free to contact me at (850) 521-1425.

Sincerely,

/s/ Stephanie A. Cuello

Stephanie A. Cuello

SAC/mh
Enclosures

106 East College Avenue, Suite 800, Tallahassee, FL 32301 ▪ Phone: 850.521.1425
▪ Email: stephanie.cuello@duke-energy.com

DOCKET NO._____

FLORIDA PUBLIC SERVICE COMMISSION

TALLAHASSEE, FLORIDA

APPLICATION OF

DUKE ENERGY FLORIDA, LLC

FOR AUTHORITY TO ISSUE AND SELL

SECURITIES DURING THE TWELVE MONTHS ENDING DECEMBER 31, 2026

PURSUANT TO SECTION 366.04, FLORIDA STATUTES,

AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE

Address communications in connection with this Application to:

Michael P. Callahan
SVP and Treasurer
Duke Energy Florida, LLC
c/o Duke Energy Corporation
525 South Tryon Street
Charlotte, NC 28202

Matthew R. Bernier
Associate General Counsel
Duke Energy Florida, LLC
106 E. College Ave.,
Suite 800
Tallahassee, FL 32301

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF DUKE ENERGY FLORIDA, LLC
FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING
THE TWELVE MONTHS ENDING DECEMBER 31, 2026
PURSUANT TO SECTION 366.04, FLORIDA STATUTES, AND CHAPTER
25-8, FLORIDA ADMINISTRATIVE CODE.

The Applicant, Duke Energy Florida, LLC ("DEF" or the "Company"), respectfully requests authority from the Florida Public Service Commission (the "Commission") to issue, sell or otherwise incur during 2026 up to $1,500,000,000 of any combination of equity securities and long-term debt securities and other long-term obligations (exclusive of bank loans issued under the Company's long-term credit facilities as mentioned below). Additionally, the Company requests authority to issue, sell or otherwise incur during 2026 and 2027 up to $2,500,000,000 outstanding at any time of short-term debt securities and other obligations, which amount shall be in addition to and in excess of the amount the Company is authorized to issue pursuant to Section 366.04, Florida Statutes, which permits the Company to issue short-term securities aggregating to not more than five percent of the par value of the Company's other outstanding securities. Short-term borrowings under this authority would most likely consist of borrowings under the utility money pool and/or master credit facility in which DEF is a participant along with the other utility subsidiaries of Duke Energy Corporation, or through direct, pre-payable bank loans.

In furtherance of this request for authority pursuant to Section 366.04, Florida Statutes, the Company submits the following information in the manner and form described in Chapter 25-8, Florida Administrative Code, including the required Exhibits A – C. In Order No. PSC-13-0193-PAA-EI issued May 6, 2013, the Commission required DEF to submit a Risk Management Plan

for its interest rate derivative agreements (the "Plan") with its annual petition to issue securities. The Plan is included in this petition as Exhibit D.

CONTENTS OF APPLICATION

(1) The exact name of the Company and address of its principal business office is as follows:

Duke Energy Florida, LLC
299 First Avenue North
St. Petersburg, FL 33701

(2) The Company was incorporated in Florida in 1899 and reincorporated in Florida in 1943. The Company is continuing its corporate existence pursuant to its Amended Articles of Incorporation (the "Articles of Incorporation"), a copy of which was filed as Exhibit A to the Application of Florida Power Corporation for Authority To Issue And Sell Securities During The Twelve Months Ending December 31, 1994 (Docket No. 931029-EI) and is incorporated herein by reference. On February 6, 2013, the Company filed a subsequent amendment to its Articles of Incorporation which, effective April 29, 2013, changed the Company's name to Duke Energy Florida, Inc. On July 31, 2015, the Company filed Articles of Conversion and Articles of Organization which, effective August 1, 2015, converted the Company to a Florida limited liability corporation and changed the Company's name to Duke Energy Florida, LLC. The Company is an indirect, wholly-owned subsidiary of Duke Energy Corporation ("Duke Energy"). The Company's financial statements and schedules required under Sections 25-8.003(1)(a)-(b), Florida Administrative Code, are incorporated herein or filed herewith as Exhibits A(6)(i) and (ii) and B(1) and (2), respectively.

(3) The name and address of the persons authorized to receive notices and communications with respect to this Application are as follows:

Michael P. Callahan
SVP and Treasurer
Duke Energy Florida, LLC
c/o Duke Energy Corporation
525 South Tryon Street
Charlotte, NC 28202

Dianne M. Triplett
Deputy General Counsel
Duke Energy Florida, LLC
299 First Avenue North
St. Petersburg, FL 33701

Matthew R. Bernier
Associate General Counsel
Duke Energy Florida, LLC
106 E. College Ave, Suite 800
Tallahassee, FL 32301

(4) (a) A statement detailing information concerning each class and series of the Company's capital stock and long-term debt is contained in Exhibit C to this Application.

(b) The amount held as reacquired securities: The Company currently holds $109 million in pollution control or solid waste disposal bonds issued by Citrus County, Florida, which were originally offered and sold to the public. Citrus County loaned the proceeds of such sale to the Company in return for its obligation to pay interest and principal upon the bonds. The Company may choose to resell such bonds to the public in the future prior to their maturity. From time to time, the Company has redeemed certain outstanding first mortgage bonds and shares of its cumulative preferred stock, but such bonds and shares are canceled upon redemption or reacquisition.

(c) The amount pledged by the applicant: From time to time, the Company issues first mortgage bonds that are secured by the lien of its Indenture, dated as of January 1, 1944 with The Bank of New York Mellon (formerly JPMorgan Chase Bank, N.A.) as successor trustee, as supplemented by supplemental indentures (the "Mortgage"). The Mortgage constitutes a first

mortgage lien, subject only to permitted encumbrances and liens, on substantially all of the fixed properties owned by the Company except miscellaneous properties that are specifically excepted. After-acquired property is covered by the lien of the Mortgage, subject to existing liens at the time such property is acquired.

(d) The amount owned by affiliated corporations: All of the Company's outstanding LLC membership interests are owned by the Company's parent, Florida Progress Corporation. The Company has no other equity or debt owned by affiliated corporations. See section (10) hereof.

(e) The amount held in any fund: None.

(5) The Company seeks authority to issue and sell and/or exchange equity securities and issue, sell, exchange and/or assume short-term or long-term debt securities and/or to assume liabilities or obligations as guarantor, endorser or surety during the period covered by the Application. The Company ultimately may issue any combination of the types of securities described below, subject to the aggregate dollar limitations requested in this Application.

(a)(1) The kind and the nature of the securities that the Company seeks authority to issue and sell during 2026 (and 2027 with respect to short-term debt securities and obligations) are equity securities and short-term and long-term debt securities and other obligations, including, but not limited to, borrowings from banks that are participants in credit facilities the Company may establish from time to time, uncommitted bank facilities, and affiliate loans which are available through the utility money pool. The Company also seeks authority to enter into interest rate derivative contracts intended to reduce financial risk, and/or costs associated with its existing and future debt obligations.

The equity securities that the Company may issue include newly issued classes of LLC membership interests or warrants, options or rights to acquire such securities, or other equity securities, with such terms and conditions, and relative rights and preferences as are deemed appropriate by the Company and permitted by its LLC agreement, as they may be amended from time to time.

Short-term debt securities and obligations may include loans from affiliates (via the moneypool or other means) and bank loans, credit agreements, or other forms of securities and debt obligations, with maturities of less than one year.

The long-term debt securities and obligations may take the form of first mortgage bonds, debentures, medium-term notes or other notes, loans from affiliates and bank loans, installment contracts, credit agreements, securitization of storm cost or other forms of securities and debt obligations, whether secured or unsecured, with maturities greater than one year. In addition, the Company may enter into options, rights, interest rate swaps, or other derivative instruments. The Company also may enter into installment purchase and security agreements, loan agreements, or other arrangements with political subdivisions of the State of Florida or pledge debt securities or issue guarantees in connection with such political subdivisions' issuance, for the ultimate benefit of the Company, of pollution control revenue bonds, solid waste disposal revenue bonds, industrial development revenue bonds, variable rate demand notes, or other "private activity bonds" with maturities ranging from one to forty years, or bond anticipation notes. Such obligations may or may not bear interest exempt from federal tax.

The Company also may enter into various agreements that provide financial or performance assurances to third parties. These agreements include guarantees, standby letters of credit, and surety bonds. Specific purposes of the agreements include supporting payments of

trade payables, securing obligations under private activity bonds, securing performance under contracts and lease obligations, providing workers' compensation coverage, obtaining licenses, permits, and rights of way, and supporting other payments that are subject to contingencies.

The manner of issuance and sale of securities will be dependent upon the type of securities being offered, the type of transaction in which the securities are being issued and sold, and market conditions at the time of the issuance and sale. Securities may be issued through negotiated underwritten public offerings, public offerings at competitive biddings, private sales or sales through agents, and may be issued in both domestic and foreign markets. Credit agreements may be with banks or other lenders.

(a)(2) Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders under the Company's credit facilities, as those may be entered into and amended from time to time. As of July 1, 2025 the Company has a $1.15 billion borrowing sublimit under Duke Energy's approximately $10.0 billion master credit facility with a group of banks. Duke Energy Florida's maximum borrowing sublimit under the master credit facility is $1.65 billion, which provides liquidity and financial flexibility for DEF. Borrowings under the facility are available for general corporate purposes. The current five-year facility will expire on March 16, 2030.

(b) The maximum principal amount of short-term securities and obligations proposed to be issued, sold, or otherwise incurred during 2026 and 2027 is $2.5 billion outstanding at any time, including bank loans or money pool borrowings, which amount shall be in addition to and in excess of the amount the Company is authorized to issue pursuant to Section 366.04, Florida Statutes, which permits the Company to issue short-term securities aggregating not more than five percent of the par value of the Company's other outstanding securities. The maximum principal

amount of equity securities, long-term debt securities and other long-term obligations (exclusive of bank loans issued under the Company's long-term credit facilities as mentioned above) proposed to be issued, sold, or otherwise incurred during 2026 is $1.5 billion.

In connection with this Application, the Company confirms that the capital raised pursuant to this Application will be used in connection with the regulated activities of the Company and not the unregulated activities of its unregulated affiliates.

The Company will file a consummation report with the Commission in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the close of the 2026 calendar year to report any securities issued during that year and to report the interest rate hedging activities for the previous year per Florida Public Service Commission Order No. PSC-13-0193-PAA-EI.

(c) The Company's current estimate of the potential range of interest rates for securities proposed to be issued by the Company is as follows:

1.	10-year to 30-year A- rated senior unsecured debt:	4.50% – 6.50%
2.	10-year to 30-year A rated first mortgage bonds:	4.25% – 6.25%
3.	Borrowings through the Duke Energy utility money pool:	3.00% – 5.5%

The actual rates to be paid by the Company on securities issued will be determined by the market conditions at the time of issuance.

(6) The net proceeds to be received from the sale of the additional securities will be added to the Company's general funds and may be used to provide additional electric facilities during 2026 pursuant to the Company's construction program, to repay maturing long-term debt or short-term debt, to refund, retire or redeem existing obligations, or for other corporate purposes.

A more detailed statement of the Projected Sources and Uses of Funds during 2026 is included as Exhibit B(1) attached hereto. The Company's construction program is developed from its long-range plan to determine needed capital investments. While the final 2026 construction budget is not yet available, the Company's most recently approved construction expenditures forecast for 2026, excluding Allowance for Funds Used During Construction ("AFUDC"), is approximately $2.5 billion, as further described in Exhibit B(2) attached hereto. These construction estimates are subject to periodic review and revision to adjust for changes in such factors as economic conditions, environmental requirements, regulatory matters and customer usage patterns.

(7) Based on the reasons shown in sections (5) and (6) above, the Company submits that the proposed financings are consistent with proper performance by the Company of its service as a public utility, will enable and permit the Company to perform that service, are compatible with the public interest and are reasonably necessary and appropriate for such purposes.

(8) Dianne M. Triplett, Deputy General Counsel for the Company, or her duly appointed successor, will pass upon the legality of the securities involved herein. Her office address is:

Duke Energy Florida, LLC
299 First Avenue North
St. Petersburg, FL 33701

(9) Except for those issuances of securities that are exempt from the registration requirements of the Securities Act of 1933, the issue and sale of the various securities involved herein will require the filing of Registration Statements with the United States Securities and Exchange Commission ("SEC"), 100 F Street, NE, Washington, D.C. 20549. A copy of each

Registration Statement that has been or will be filed with the SEC will be included in the Company's annual Consummation Report relating to the sale of securities registered thereunder. No other state or federal regulatory body has jurisdiction over the transactions proposed herein, although certain state securities or "blue sky" laws may require the filing of registration statements, consents to service or process or other documents with applicable state securities commissions, including in particular the Florida Division of Securities, 200 E. Gaines Street, Tallahassee, FL 32399; the Nevada Department of State, Securities Division, 555 East Washington Avenue, Suite 5200, Las Vegas, NV 89101; the New York State Office of the Attorney General, Investor Protection Bureau, 120 Broadway, 23rd Floor, New York, NY 10271; and the Oregon Department of Consumer & Business Services, Division of Finance and Corporate Securities, 350 Winter St. NE, Room 410, Salem, OR 97301.

(10) The Company does not exercise control or ownership over any other public utility, nor does any other public utility exercise control or ownership over the Company. The Company is an indirect wholly owned subsidiary of Duke Energy, which also directly or indirectly owns the public utility subsidiaries listed below:

Duke Energy Carolinas, LLC

Duke Energy Progress, LLC

Duke Energy Indiana, LLC

Duke Energy Ohio, Inc.

Duke Energy Kentucky, Inc.

Piedmont Natural Gas Company, Inc.

(11) The following Exhibits are filed herewith and made a part hereof:

Exhibit A (6)(i)	The financial statements and accompanying footnotes as they appear in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and filed with the SEC on February 27, 2025.[1]
Exhibit A (6)(ii)	The financial statements and accompanying footnotes as they appear in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, and filed with the SEC on August 5, 2025.[1]
Exhibit B(1)	Projected Sources and Uses of Funds Statement for 2026.
Exhibit B(2)	Preliminary Construction Expenditures for 2026.
Exhibit C	Capital Stock and Long-Term Debt of the Company as of June 30, 2025.
Exhibit D	Interest Rate Derivative Agreement Risk Management Plan, as required by Order No. PSC-13-0193-PAA-EI issued May 6, 2013.

WHEREFORE, the Company hereby respectfully requests that the Commission enter its Order approving this Application for authority to issue and sell securities during the twelve months ending December 31, 2026 and, more specifically, to order that:

(a) The request of Duke Energy Florida, LLC to issue and sell securities during the twelve months ending December 31, 2026, pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code (the "Application"), is granted.

(b) Duke Energy Florida, LLC is authorized to issue, sell, or otherwise incur during 2026 up to $1.5 billion of any combination of equity securities and long-term debt securities and other long-term obligations (exclusive of bank loans issued under the Company's long-term credit facilities as mentioned above). Additionally, the

[1] Pursuant to Rule 25-8.010, Florida Administrative Code, Exhibits A(6)(i) and (ii) are omitted from the filed Application and incorporated herein by reference.

Company requests authority to issue, sell or otherwise incur during 2026 and 2027 up to $2.5 billion outstanding at any time of short-term debt securities and other obligations, which amount shall be in addition to and in excess of the amount the Company is authorized to issue pursuant to Section 366.04, Florida Statutes, which permits the Company to issue short-term securities aggregating to not more than five percent of the par value of the Company's other outstanding securities.

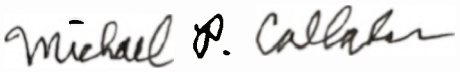
(c) The kind and nature of the securities that Duke Energy Florida, LLC is authorized to issue during 2026 (and 2027 with respect to short-term debt securities and obligations) are equity securities and short-term and long-term debt securities and other obligations, as set forth in the Company's Application.

(d) Duke Energy Florida, LLC shall file a Consummation Report in accordance with Rule 25-8.009, Florida Administrative Code, and Florida Public Service Commission Order No. PSC-13-0193-PAA-EI within 90 days after the close of the 2026 calendar year.

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Respectfully submitted,

DUKE ENERGY FLORIDA, LLC



By:_____
Michael P. Callahan
SVP and Treasurer

[Signature page for Duke Energy Florida, LLC's 2026 Application for Authority to Issue and Sell Securities]

STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

CERTIFICATION OF APPLICATION AND EXHIBITS

Each of the undersigned, Michael P. Callahan and Cynthia S. Lee, being first duly sworn, deposes and says that they are the Senior Vice President and Treasurer and Senior Vice President, Chief Accounting Officer & Controller, respectively, of Duke Energy Florida, LLC, the Applicant herein; that they have read the foregoing Application and exhibits of said Duke Energy Florida, LLC and knows the contents thereof; and certifies that the same are true and correct to the best of their knowledge and belief.

Michael P. Callahan
SVP and Treasurer

Cynthia S. Lee
SVP, Chief Accounting Officer & Controller

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024 or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____to_____

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Zip Code and Telephone Number	IRS Employer Identification No.
1-32853	**DUKE ENERGY CORPORATION** (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	20-2777218
1-4928	**DUKE ENERGY CAROLINAS, LLC** (a North Carolina limited liability company) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0205520
1-15929	**PROGRESS ENERGY, INC.** (a North Carolina corporation) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-2155481
1-3382	**DUKE ENERGY PROGRESS, LLC** (a North Carolina limited liability company) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-0165465
1-3274	**DUKE ENERGY FLORIDA, LLC** (a Florida limited liability company) 299 First Avenue North St. Petersburg, Florida 33701 800-488-3853	59-0247770
1-1232	**DUKE ENERGY OHIO, INC.** (an Ohio corporation) 139 East Fourth Street Cincinnati, Ohio 45202 800-488-3853	31-0240030
1-3543	**DUKE ENERGY INDIANA, LLC** (an Indiana limited liability company) 1000 East Main Street Plainfield, Indiana 46168 800-488-3853	35-0594457
1-6196	**PIEDMONT NATURAL GAS COMPANY, INC.** (a North Carolina corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0556998

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading symbols	Name of each exchange on which registered
Duke Energy Corporation (Duke Energy)	Common Stock, $0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depositary Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Duke Energy	Yes ☒	No ☐	Duke Energy Florida, LLC (Duke Energy Florida)	Yes ☒	No ☐
Duke Energy Carolinas, LLC (Duke Energy Carolinas)	Yes ☒	No ☐	Duke Energy Ohio, Inc. (Duke Energy Ohio)	Yes ☒	No ☐
Progress Energy, Inc. (Progress Energy)	Yes ☐	No ☒	Duke Energy Indiana, LLC (Duke Energy Indiana)	Yes ☒	No ☐
Duke Energy Progress, LLC (Duke Energy Progress)	Yes ☒	No ☐	Piedmont Natural Gas Company, Inc. (Piedmont)	Yes ☒	No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒ (Response applicable to all registrants.)

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ¨

Indicate by check mark whether Duke Energy is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.:
Large Accelerated Filer ☒ Accelerated Filer ¨ Non-accelerated Filer ☐ Smaller Reporting Company ☐ 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. ☐

Indicate by check mark whether each of Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont is a large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company, or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and "emerging growth company" in Rule 12b-2 of the Exchange Act.:
Large Accelerated Filer ¨ Accelerated Filer ¨ Non-accelerated Filer ☒ Smaller Reporting Company ☐ 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. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ¨

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ¨

Indicate by check mark whether each of the registrants is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No x

Estimated aggregate market value of the common equity held by nonaffiliates of Duke Energy at June 30, 2024.	$	77,292,284,116

Number of Shares of Common Stock Outstanding at January 31, 2025

Registrant	**Description**	**Shares**
Duke Energy	Common stock, $0.001 par value	776,461,008
Duke Energy Carolinas	All of the registrant's limited liability company member interests are directly owned by Duke Energy.	N/A
Progress Energy	All of the registrant's common stock is directly owned by Duke Energy.	100
Duke Energy Progress	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Florida	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Ohio	All of the registrant's common stock is indirectly owned by Duke Energy.	89,663,086
Duke Energy Indiana	All of the registrant's limited liability company member interests are owned by a Duke Energy subsidiary that is 80.1% indirectly owned by Duke Energy.	N/A
Piedmont	All of the registrant’s common stock is directly owned by Duke Energy.	100

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Duke Energy definitive proxy statement for the 2025 Annual Meeting of the Shareholders or an amendment to this Annual Report are incorporated by reference into PART III, Items 10, 11 and 13 hereof.

This combined Form 10-K is filed separately by eight registrants: Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont (collectively the Duke Energy Registrants). Information contained herein relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont meet the conditions set forth in General Instructions I(1)(a) and (b) of Form 10-K and are, therefore, filing this Form 10-K with the reduced disclosure format specified in General Instructions I(2) of Form 10-K.

Auditor Firm ID: 34 Auditor Name: Deloitte & Touche LLP Auditor Location: Charlotte, NC

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The ability to implement our business strategy, including meeting forecasted load growth demand, grid and fleet modernization objectives, and our carbon emission reduction goals, while balancing customer reliability and affordability;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as a global pandemic or military conflict, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology, including artificial intelligence;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the Company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices, including any impact from increased tariffs and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation portfolio, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;

- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;
- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs and recover on claims made;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or investment carrying values;
- Asset or business acquisitions and dispositions may not yield the anticipated benefits; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Glossary of Terms

The following terms or acronyms used in this Form 10-K are defined below:

Term or Acronym	Definition
2015 CCR Rule	A 2015 EPA rule establishing national regulations to provide a comprehensive set of requirements for the management and disposal of CCR from coal-fired power plants
2021 Settlement	Settlement Agreement in 2021 among Duke Energy Florida, the Florida Office of Public Counsel, the Florida Industrial Power Users Group, White Springs Agricultural Chemicals, Inc. d/b/a PSC Phosphate and NUCOR Steel Florida, Inc.
2024 CCR Rule	The EPA's Legacy CCR Surface Impoundments rule issued in April 2024 under the Resource Conservation and Recovery Act, which significantly expands the scope of the 2015 CCR Rule
ACP	Atlantic Coast Pipeline, LLC, a limited liability company owned by Dominion and Duke Energy
AFS	Available for Sale
AFUDC	Allowance for funds used during construction
AOCI	Accumulated Other Comprehensive Income (Loss)
ArcLight	ArcLight Capital Partners, LLC
ARO	Asset Retirement Obligation
ARM	Annual Review Mechanism
ATM	At-the-market
Audit Committee	Audit Committee of the Board of Directors
Bison	Bison Insurance Company Limited
Board of Directors	Duke Energy Board of Directors
Brookfield	Brookfield Renewable Partners L.P.
Brunswick	Brunswick Nuclear Plant
Cardinal	Cardinal Pipeline Company, LLC
Catawba	Catawba Nuclear Station
CC	Combined Cycle
CCR	Coal Combustion Residuals
CEP	Capital Expenditure Program
Cinergy	Cinergy Corp. (collectively with its subsidiaries)
Citrus County CC	Citrus County Combined Cycle Facility
CO_2	Carbon Dioxide
Coal Ash Act	North Carolina Coal Ash Management Act of 2014
the Company	Duke Energy Corporation and its subsidiaries
Commercial Renewables Disposal Groups	Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, separated into the utility-scale solar and wind group, the distributed generation group and the remaining assets
COR	Costs of Removal
COVID-19	Coronavirus Disease 2019
CPCN	Certificate of Public Convenience and Necessity
CRC	Cinergy Receivables Company LLC
Crystal River Unit 3	Crystal River Unit 3 Nuclear Plant
CT	Combustion Turbine
DATC	Duke-American Transmission Company, LLC
DECON	A method of decommissioning in which structures, systems, and components that contain radioactive contamination are removed from a site and safely disposed at a commercially operated low-level waste disposal facility, or decontaminated to a level that permits the site to be released for unrestricted use shortly after it ceases operation
DEFR	Duke Energy Florida Receivables, LLC

Deloitte	Deloitte & Touche LLP, and the member firms of Deloitte Touche Tohmatsu and their respective affiliates
DEPR	Duke Energy Progress Receivables, LLC
DERF	Duke Energy Receivables Finance Company, LLC
DOE	U.S. Department of Energy
Dominion	Dominion Energy, Inc.
Dth	Dekatherms
Duke Energy	Duke Energy Corporation (collectively with its subsidiaries)
Duke Energy Carolinas	Duke Energy Carolinas, LLC
Duke Energy Florida	Duke Energy Florida, LLC
Duke Energy Indiana	Duke Energy Indiana, LLC
Duke Energy Kentucky	Duke Energy Kentucky, Inc.
Duke Energy Ohio	Duke Energy Ohio, Inc.
Duke Energy Progress	Duke Energy Progress, LLC
Duke Energy Registrants	Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
East Bend	East Bend Generating Station
EDIT	Excess deferred income tax
EE	Energy efficiency
EPA	U.S. Environmental Protection Agency
EPS	Earnings Per Share
ETR	Effective tax rate
EU&I	Electric Utilities and Infrastructure
Exchange Act	Securities Exchange Act of 1934
FERC	Federal Energy Regulatory Commission
Form S-3	Registration statement
FPSC	Florida Public Service Commission
FTR	Financial transmission rights
FV-NI	Fair Value Through Net Income
GAAP	Generally Accepted Accounting Principles in the United States
GAAP Reported Earnings	Net Income Available to Duke Energy Corporation common stockholders
GAAP Reported EPS	Basic EPS Available to Duke Energy Corporation common stockholders
GHG	Greenhouse Gas
GIC	GIC Private Limited
GU&I	Gas Utilities and Infrastructure
GWh	Gigawatt-hour
Hardy Storage	Hardy Storage Company, LLC
Harris	Shearon Harris Nuclear Plant
HB 951	The Energy Solutions for North Carolina, or House Bill 951, passed in October 2021
IMPA	Indiana Municipal Power Agency
IMR	Integrity Management Rider
IRA	Inflation Reduction Act
IRP	Integrated Resource Plans
IRS	Internal Revenue Service
ISO	Independent System Operator
ITC	Investment Tax Credit

IURC	Indiana Utility Regulatory Commission
Investment Trusts	Grantor trusts of Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana
JDA	Joint Dispatch Agreement
KO Transmission	KO Transmission Company
KPSC	Kentucky Public Service Commission
LLC	Limited Liability Company
McGuire	McGuire Nuclear Station
MGP	Manufactured gas plant
MISO	Midcontinent Independent System Operator, Inc.
MTBE	Methyl tertiary butyl ether
MW	Megawatt
MWh	Megawatt-hour
MYRP	Multiyear rate plans
NCDEQ	North Carolina Department of Environmental Quality
NCEMC	North Carolina Electric Membership Corporation
NCI	Noncontrolling Interests
NCUC	North Carolina Utilities Commission
NDTF	Nuclear decommissioning trust funds
NMC	National Methanol Company
NOL	Net operating loss
NPNS	Normal purchase/normal sale
NRC	U.S. Nuclear Regulatory Commission
NYSE	New York Stock Exchange
Oconee	Oconee Nuclear Station
OPEB	Other Post-Retirement Benefit Obligations
the Parent	Duke Energy Corporation holding company
PBR	Performance-based regulation
PGA	Purchased Gas Adjustments
PHMSA	Pipeline and Hazardous Materials Safety Administration
Piedmont	Piedmont Natural Gas Company, Inc.
Pine Needle	Pine Needle LNG Company, LLC
Pioneer	Pioneer Transmission, LLC
PJM	PJM Interconnection, LLC
PMPA	Piedmont Municipal Power Agency
PISCC	Post-in-service carrying costs
PPA	Purchase Power Agreement
Progress Energy	Progress Energy, Inc.
PSCSC	Public Service Commission of South Carolina
PTC	Production Tax Credit
PUCO	Public Utilities Commission of Ohio
QF	Qualifying Facility
RCRA	The Resource Conservation and Recovery Act, a federal law that governs the disposal of hazardous and solid waste in the United States.
Relative TSR	TSR of Duke Energy stock relative to a predefined peer group
Robinson	Robinson Nuclear Plant

ROE	Return of equity
ROU	Right-of-use
RSU	Restricted Stock Unit
RTO	Regional Transmission Organization
Sabal Trail	Sabal Trail Transmission, LLC
SAFSTOR	A method of decommissioning in which a nuclear facility is placed and maintained in a condition that allows the facility to be safely stored and subsequently decontaminated to levels that permit release for unrestricted use
SEC	Securities and Exchange Commission
SPP	Storm Protection Plan
S&P	Standard & Poor's Rating Services
State utility commissions	NCUC, PSCSC, FPSC, PUCO, IURC, KPSC and TPUC (Collectively)
Subsidiary Registrants	Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
Sutton	L.V. Sutton Combined Cycle Plant
the Tax Act	Tax Cuts and Jobs Act
TPUC	Tennessee Public Utility Commission
TSR	Total shareholder return
U.S.	United States
VIE	Variable Interest Entity
W.S. Lee CC	William States Lee Combined Cycle Facility
WVPA	Wabash Valley Power Association, Inc.

ITEM 1. BUSINESS

DUKE ENERGY

General

Duke Energy was incorporated on May 3, 2005, and is an energy company headquartered in Charlotte, North Carolina, subject to regulation by the FERC and other regulatory agencies listed below. Duke Energy operates in the U.S. primarily through its direct and indirect subsidiaries. Certain Duke Energy subsidiaries are also Subsidiary Registrants, including Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. Operations in Kentucky are conducted through Duke Energy Ohio's wholly owned subsidiary, Duke Energy Kentucky. References herein to Duke Energy Ohio include Duke Energy Ohio and its subsidiaries, unless otherwise noted. When discussing Duke Energy's consolidated financial information, it necessarily includes the results of its separate Subsidiary Registrants, which along with Duke Energy, are collectively referred to as the Duke Energy Registrants.

The Duke Energy Registrants electronically file reports with the SEC, including Annual Reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and amendments to such reports.

The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at sec.gov. Additionally, information about the Duke Energy Registrants, including reports filed with the SEC, is available through Duke Energy's website at duke-energy.com. Such reports are accessible at no charge and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC.

Business Segments

Duke Energy's segment structure includes two reportable business segments: Electric Utilities and Infrastructure (EU&I) and Gas Utilities and Infrastructure (GU&I). The remainder of Duke Energy's operations is presented as Other. Commercial Renewables is reported as discontinued operations and is no longer a reportable segment beginning in the fourth quarter of 2022. See Note 2 to the Consolidated Financial Statements, "Dispositions," for further details. Duke Energy's chief operating decision-maker routinely reviews financial information about each of these business segments in deciding how to allocate resources and evaluate the performance of the business. For additional information on each of these business segments, including financial and geographic information, see Note 3 to the Consolidated Financial Statements, "Business Segments." The following sections describe the business and operations of each of Duke Energy's business segments, as well as Other.

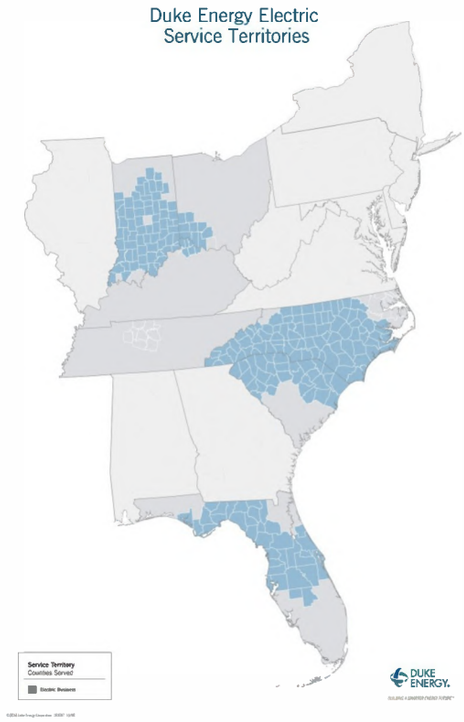
ELECTRIC UTILITIES AND INFRASTRUCTURE

EU&I conducts operations primarily through the regulated public utilities of Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida, Duke Energy Indiana and Duke Energy Ohio. EU&I provides retail electric service through the generation, transmission, distribution and sale of electricity to approximately 8.6 million customers within the Southeast and Midwest regions of the U.S. The service territory is approximately 90,000 square miles across six states with a total estimated population of 27 million. The operations include electricity sold wholesale to municipalities, electric cooperative utilities and other load-serving entities.

During 2021, Duke Energy executed an agreement providing for an investment by an affiliate of GIC in Duke Energy Indiana in exchange for a 19.9% minority interest issued by Duke Energy Indiana Holdco, LLC, the holding company for Duke Energy Indiana. The transaction was completed following two closings. Additionally, in November 2022, Duke Energy committed to a plan to sell the Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, which was moved to EU&I. Duke Energy entered into purchase and sale agreements with affiliates of Brookfield for the sale of the utility-scale solar and wind group in June 2023 and with affiliates of ArcLight for the distributed generation group in July 2023. Both transactions closed in October 2023 and the sale of the remaining assets was concluded in January 2025. See Note 2 to the Consolidated Financial Statements, "Dispositions," for additional information.

Duke Energy owns a 50% interest in DATC. DATC owns 100% interest in DATC Path 15 Transmission LLC, which owns transmission rights in North America. In January 2025, Duke Energy entered into an agreement to sell its indirect 50% ownership interest in DATC Path 15 Transmission LLC. In November 2024, Duke Energy sold its 50% ownership interest in Pioneer. See Note 13 to the Consolidated Financial Statements, "Investments in Unconsolidated Affiliates" for further information.

The following map shows the service territory for EU&I as of December 31, 2024.



The electric operations and investments in projects are subject to the rules and regulations of the FERC, the NRC, the NCUC, the PSCSC, the FPSC, the IURC, the PUCO and the KPSC.

The following table represents the distribution of GWh billed sales by customer class for the year ended December 31, 2024.

	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Residential	33 %	27 %	50 %	37 %	29 %
Commercial	33 %	22 %	36 %	39 %	26 %
Industrial	22 %	14 %	7 %	22 %	30 %
Total retail sales	88 %	63 %	93 %	98 %	85 %
Wholesale and other sales	12 %	37 %	7 %	2 %	15 %
Total sales	100 %	100 %	100 %	100 %	100 %

The number of retail customers within the EU&I service territory is expected to increase over time. Weather-normal sales volumes have shown growth in 2024 compared to 2023 due primarily to strong residential customer growth and strength in the commercial sector including data center usage. Industrial sales remained soft due to overall weakness across the class, including some manufacturing plant closings in certain jurisdictions, impacts of continued high interest rates, and difficulty hiring qualified labor. The impact on customers' usage of electricity from these factors and other potential economic dynamics continues to be monitored. Over a longer time frame, it is expected that the continued adoption of more efficient housing and appliances will have a negative impact on average usage per residential customer; however, decoupled rates in North Carolina and various rate design mechanisms in other jurisdictions partially mitigate the impact of the declining usage per customer on overall profitability. Commercial and industrial sales volumes are expected to grow over this longer time frame as sales benefit from a robust economic development portfolio.

Seasonality and the Impact of Weather

Revenues and costs are influenced by seasonal weather patterns. Peak sales of electricity occur during the summer and winter months, which results in higher revenue and cash flows during these periods. By contrast, lower sales of electricity occur during the spring and fall, allowing for scheduled plant maintenance. Residential and commercial customers are typically more impacted by weather than industrial customers, although decoupling mechanisms in certain jurisdictions may mitigate some of the weather impacts. Estimated weather impacts are based on actual current period weather compared to normal weather conditions. Normal weather conditions are defined as the long-term average of actual historical weather conditions.

The estimated impact of weather on earnings is based on the temperature variances from a normal condition and customers' historic usage patterns. The methodology used to estimate the impact of weather does not consider all variables that may impact customer response to weather conditions such as humidity in the summer or wind chill in the winter. The precision of this estimate may also be impacted by applying long-term weather trends to shorter-term periods. Estimates of weather impacts may be more difficult to determine during periods of extreme or more volatile weather. An unusually active hurricane season that impacted the Florida and Carolinas territories was also considered when quantifying the impacts of weather for 2024. Declines in usage caused by outage durations related to hurricanes Helene and Milton were estimated and included as an impact due to weather.

Heating degree days measure the variation in weather based on the extent the average daily temperature falls below a base temperature. Cooling degree days measure the variation in weather based on the extent the average daily temperature rises above the base temperature. Each degree of temperature below the base temperature counts as one heating degree day and each degree of temperature above the base temperature counts as one cooling degree day.

Competition

Retail

EU&I's businesses operate as the sole supplier of electricity within their service territories, with the exception of Ohio, which has a competitive electricity supply market for generation service. EU&I owns and operates facilities necessary to generate, transmit, distribute and sell electricity. Services are priced by state commission-approved rates designed to include the costs of providing these services and a reasonable return on invested capital. This regulatory policy is intended to provide safe and reliable electricity at fair prices.

In Ohio, EU&I conducts competitive auctions for electricity supply. The cost of energy purchased through these auctions is recovered from retail customers. EU&I earns retail margin in Ohio on the transmission and distribution of electricity, but not on the cost of the underlying energy.

Competition in the regulated electric distribution business is primarily from the development and deployment of alternative energy sources including on-site generation from industrial customers and distributed generation, such as private solar, at residential, commercial and/or industrial customer sites.

Wholesale

Duke Energy competes with other utilities and merchant generators for bulk power sales, sales to municipalities and cooperatives and wholesale transactions under primarily cost-based contracts approved by FERC. The principal factors in competing for these sales are availability of capacity and power, reliability of service and price. Prices are influenced primarily by market conditions and fuel costs.

Increased competition in the wholesale electric utility industry and the availability of transmission access could affect EU&I's load forecasts, plans for power supply and wholesale energy sales and related revenues. Wholesale energy sales will be impacted by the extent to which additional generation is available to sell to the wholesale market and the ability of EU&I to attract new customers and to retain existing customers.

Energy Capacity and Resources

EU&I owns approximately 55,139 MW of generation capacity. For additional information on owned generation facilities, see Item 2, "Properties."

Energy and capacity to serve customers are also supplied through contracts with other generators and purchased on the open market. Factors that could cause EU&I to purchase power for its customers may include, but are not limited to, generating plant outages, extreme weather conditions, generation reliability, demand growth and price. EU&I has interconnections and arrangements with its neighboring utilities to facilitate planning, emergency assistance, sale and purchase of capacity and energy and reliability of power supply.

EU&I's generation portfolio is a balanced mix of energy resources having different operating characteristics and fuel sources designed to provide energy at the lowest cost to meet its obligation to serve retail customers. All options, including owned generation resources and purchased power opportunities, are continually evaluated on a real-time basis to select and dispatch the lowest-cost resources available to meet system load requirements.

Sources of Electricity

EU&I relies principally on natural gas, nuclear fuel and coal for its generation of electricity. The following table lists sources of electricity and fuel costs for the three years ended December 31, 2024.

	Generation by Source			Cost of Delivered Fuel per Net Kilowatt-hour Generated (Cents)		
	2024	**2023**	**2022**	**2024**	**2023**	**2022**
Natural gas and fuel oil[(a)]	**34.7 %**	33.3 %	34.2 %	**3.39**	3.81	6.35
Nuclear[(a)]	**27.5 %**	28.4 %	26.6 %	**0.58**	0.58	0.58
Coal[(a)]	**14.1 %**	12.8 %	13.5 %	**4.09**	4.07	3.43
All fuels (cost based on weighted average)[(a)]	**76.3 %**	74.5 %	74.3 %	**2.51**	2.63	3.75
Hydroelectric and solar[(b)]	**1.9 %**	1.8 %	1.5 %			
Total generation	**78.2 %**	76.3 %	75.8 %			
Purchased power and net interchange	**21.8 %**	23.7 %	24.2 %			
Total sources of energy	**100.0 %**	100.0 %	100.0 %			

(a) Statistics related to all fuels reflect EU&I's public utility ownership interest in jointly owned generation facilities.
(b) Generating figures are net of output required to replenish pumped-storage facilities during off-peak periods.

Natural Gas and Fuel Oil

Natural gas and fuel oil supply, transportation and storage for EU&I's generation fleet is purchased under standard industry agreements from various suppliers, including Piedmont. Natural gas supply agreements typically provide for a percentage of forecasted burns being procured over time, with varied expiration dates. EU&I believes it has access to an adequate supply of natural gas and fuel oil for the reasonably foreseeable future.

EU&I has certain dual-fuel generating facilities that can operate utilizing both natural gas and fuel oil. The cost of EU&I's natural gas and fuel oil is fixed price or determined by published market prices as reported in certain industry publications, plus any transportation and freight costs. Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana use derivative instruments to manage a portion of their exposure to price fluctuations for natural gas. Duke Energy Florida has agreed to not enter any new financial natural gas hedging contracts through December 2027.

EU&I has firm interstate and intrastate natural gas transportation agreements and storage agreements in place to support generation needed for load requirements. EU&I may purchase additional shorter-term natural gas transportation and utilize natural gas interruptible transportation agreements to support generation needed for load requirements. The EU&I natural gas plants are served by various supply zones and multiple pipelines.

Nuclear

The industrial processes for producing nuclear generating fuel generally involve the mining and milling of uranium ore to produce uranium concentrates and services to convert, enrich and fabricate fuel assemblies.

EU&I has contracted for uranium materials and services to fuel its nuclear reactors. Uranium concentrates, conversion services and enrichment services are primarily met through a diversified portfolio of long-term supply contracts. The contracts are diversified by supplier, country of origin and pricing. EU&I staggers its contracting so that its portfolio of long-term contracts covers the majority of its fuel requirements in the near term and decreasing portions of its fuel requirements over time thereafter. Near-term requirements not met by long-term supply contracts have been and are expected to be fulfilled with spot market purchases. Due to the technical complexities of changing suppliers of fuel fabrication services, EU&I generally source these services to a single domestic supplier on a plant-by-plant basis using multiyear contracts.

EU&I has entered into fuel contracts that cover 100% of its uranium concentrates through at least 2029, 100% of its conversion services through at least 2034, 100% of its enrichment services through at least 2033, and 100% of its fabrication services requirements for these plants through at least 2027. For future requirements not already covered under long-term contracts, EU&I believes it will be able to renew contracts as they expire or enter into similar contractual arrangements with other suppliers of nuclear fuel materials and services.

Coal

EU&I meets its coal demand through a portfolio of long-term purchase contracts and short-term spot market purchase agreements. Large amounts of coal are purchased under long-term contracts with mining operators who mine both underground and at the surface. EU&I uses spot market purchases to meet coal requirements not met by long-term contracts. Expiration dates for its long-term contracts, which may have various price adjustment provisions and market reopeners, range from 2025 to 2029 for Duke Energy Carolinas and Duke Energy Progress, 2025 to 2028 for Duke Energy Florida, 2025 to 2027 for Duke Energy Ohio and 2025 to 2030 for Duke Energy Indiana. EU&I expects to renew these contracts or enter into similar contracts with other suppliers as existing contracts expire, though prices will fluctuate over time as coal markets change. EU&I has an adequate supply of coal under contract to meet its risk management guidelines regarding projected future consumption. Coal inventory levels may fluctuate as a result of volatility in natural gas prices and the associated impacts on coal-fired dispatch within the generation fleet. EU&I continues to actively manage its portfolio and has worked with suppliers to obtain increased flexibility in its coal contracts.

Coal purchased for the Carolinas is primarily produced from mines in Central Appalachia, Northern Appalachia and the Illinois Basin. Coal purchased for Florida is primarily produced from mines in the Illinois Basin. Coal purchased for Kentucky is primarily produced from mines along the Ohio River in Illinois, Kentucky, Ohio, West Virginia and Pennsylvania. Coal purchased for Indiana is primarily produced in Indiana and Illinois. There are adequate domestic coal reserves to serve EU&I's coal generation needs through end of life. The current average sulfur content of coal purchased by EU&I is between 0.5% and 3.5% for Duke Energy Carolinas and Duke Energy Progress, between 1.0% and 3.5% for Duke Energy Florida, between 1.5% and 4.0% for Duke Energy Ohio and between 1.0% and 4.0% for Duke Energy Indiana. EU&I's environmental controls, in combination with the use of sulfur dioxide (SO_2) emission allowances, enable EU&I to satisfy current SO_2 emission limitations for its existing facilities.

Purchased Power

EU&I acquires a portion of its capacity and system requirements through purchase obligations, leases and purchase capacity contracts. EU&I believes it can obtain adequate purchased power capacity to meet future system load needs. However, during periods of high demand, the price and availability of purchased power may be significantly affected.

The following table summarizes purchased power for the previous three years:

	2024	2023	2022
Purchase obligations and leases (in millions of MWh)[(a)]	**32.1**	37.6	41.2
Purchase capacity under contract (in MW)[(b)]	**3,202**	3,997	4,028

(a) Represents approximately 12% of total system requirements for 2024, 15% for 2023 and 16% for 2022.
(b) These agreements include approximately 182 MW of firm capacity for 2024, and 412 MW of firm capacity for 2023 and 2022 under contract by Duke Energy Florida with QFs.

Inventory

EU&I must maintain an adequate stock of fuel and materials and supplies in order to ensure continuous operation of generating facilities and reliable delivery to customers. As of December 31, 2024, the inventory balance for EU&I was approximately $4.4 billion. For additional information on inventory, see Note 1 to the Consolidated Financial Statements, “Summary of Significant Accounting Policies.”

Ash Basin Management

The EPA has issued regulations related to the management of CCR from power plants, including the 2015 and 2024 CCR Rules. These regulations classify CCR as nonhazardous waste under RCRA and apply to electric generating sites with new and existing landfills and new and existing surface impoundments and establish requirements regarding design and operating criteria, groundwater monitoring and corrective action, closure requirements and post-closure care, and recordkeeping, notifications, and internet posting requirements for the disposal and management of CCR. In addition to the federal regulations, CCR landfills and surface impoundments (ash basins or impoundments) will continue to be regulated by existing state laws, regulations and permits, such as the North Carolina Coal Ash Management Act of 2014 (Coal Ash Act).

EU&I has and will periodically submit to applicable authorities required site-specific coal ash impoundment remediation or closure plans. Closure plans must be approved and all associated permits issued before any work can begin. At all sites requiring CCR closure and groundwater remediation, closure methods and groundwater corrective action remedies have been studied and factored into the estimated retirement and management costs.

The 2015 and 2024 EPA CCR Rules and the Coal Ash Act leave the decision on cost recovery determinations related to closure of coal ash surface impoundments to the normal ratemaking processes before utility regulatory commissions. Duke Energy's electric utilities have included compliance costs associated with federal and state requirements in their respective rate proceedings. Additionally, Duke Energy Carolinas' and Duke Energy Progress’ wholesale contracts were amended to include the recovery of expenditures related to AROs for the closure of coal ash basins. The amended contracts have retail disallowance parity or provisions limiting challenges to CCR cost recovery actions at FERC. For additional information on the ash basins and recovery, see Item 7, "Other Matters" and Notes 4, 5 and 10 to the Consolidated Financial Statements, "Regulatory Matters," "Commitments and Contingencies" and "Asset Retirement Obligations," respectively.

Nuclear Matters

Duke Energy owns, wholly or partially, 11 operating nuclear reactors located at six operating stations. The Crystal River Unit 3 permanently ceased operation in February 2013. Nuclear insurance includes: nuclear liability coverage; property damage coverage; nuclear accident decontamination and premature decommissioning coverage; and accidental outage coverage for losses in the event of a major accidental outage. Joint owners reimburse Duke Energy for certain expenses associated with nuclear insurance in accordance with joint owner agreements. The Price-Anderson Act requires plant owners to provide for public nuclear liability claims resulting from nuclear incidents to the maximum total financial protection liability, which is approximately $16.2 billion. For additional information on nuclear insurance, see Note 5 to the Consolidated Financial Statements, “Commitments and Contingencies.”

Duke Energy has a significant future financial commitment to dispose of spent nuclear fuel and decommission and decontaminate each plant safely. The NCUC and the PSCSC require Duke Energy Carolinas and Duke Energy Progress to update cost estimates for decommissioning their nuclear plants every five years. The nuclear decommissioning liabilities are assessed and updated based on changes in cash flows provided in new studies as well as annual assessments to evaluate whether any indicators suggest a change in the estimate of the ARO is necessary.

The following table summarizes the fair value of NDTF investments and the most recent site-specific nuclear decommissioning cost studies. Decommissioning costs are stated in 2023 or 2024 dollars, depending on the year of the cost study, and include costs to decommission plant components not subject to radioactive contamination.

	NDTF		Decommissioning	
(in millions)	**December 31, 2024**	**December 31, 2023**	**Costs**	**Year of Cost Study**
Duke Energy	**$ 11,435**	$ 10,143	**$ 9,031**	2023 or 2024
Duke Energy Carolinas[a]	**6,468**	5,686	**4,439**	2023
Progress Energy	**4,967**	4,457	**4,592**	2024
Duke Energy Progress[b]	**4,636**	4,075	**4,477**	2024
Duke Energy Florida[c]	**331**	382	**115**	N/A

(a) Decommissioning costs for Duke Energy Carolinas reflects its ownership interest in jointly owned reactors. Other joint owners are responsible for decommissioning costs related to their interest in the reactors. Duke Energy Carolinas' site-specific nuclear decommissioning cost study and a funding study were filed with the NCUC and PSCSC in 2024.

(b) Duke Energy Progress' site-specific nuclear decommissioning cost study was filed with the NCUC and PSCSC in February 2025. An updated funding study will be completed and filed with the NCUC and PSCSC in 2025.

(c) During 2019, Duke Energy Florida reached an agreement to transfer decommissioning work for Crystal River Unit 3 to a third party and decommissioning costs are based on the agreement with this third party rather than a cost study. Regulatory approval was received from the NRC and the FPSC in April 2020 and August 2020, respectively. Duke Energy Florida provides the FPSC periodic reports on the status and progress of decommissioning activities.

The NCUC, PSCSC, FPSC and FERC have allowed EU&I to recover estimated decommissioning costs through retail and wholesale rates over the expected remaining service periods of their nuclear stations. EU&I believes the decommissioning costs being recovered through rates, when coupled with the existing fund balances and expected fund earnings, will be sufficient to provide for the cost of future decommissioning. For additional information, see Note 10 to the Consolidated Financial Statements, “Asset Retirement Obligations.”

The Nuclear Waste Policy Act of 1982 (as amended) provides the framework for development by the federal government of interim storage and permanent disposal facilities for high-level radioactive waste materials. The government has not yet developed a storage facility or disposal capacity, so EU&I will continue to store spent fuel on its reactor sites.

Under federal law, the DOE is responsible for the selection and construction of a facility for the permanent disposal of spent nuclear fuel and high-level radioactive waste. The DOE terminated the project to license and develop a geologic repository at Yucca Mountain, Nevada in 2010, and is currently taking no action to fulfill its responsibilities to dispose of spent fuel.

Until the DOE begins to accept the spent nuclear fuel, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida will continue to safely manage their spent nuclear fuel. Under current regulatory guidelines, Harris has sufficient storage capacity in its spent fuel pools through the expiration of its renewed operating license. With certain modifications and approvals by the NRC to expand the on-site dry cask storage facilities, spent nuclear fuel dry storage facilities will be sufficient to provide storage space of spent fuel through the expiration of the operating licenses, including any license renewals, for Brunswick, Catawba, McGuire, Oconee and Robinson. Crystal River Unit 3 ceased operation in 2013 and was placed in a SAFSTOR condition in January 2018. As of January 2018, all spent fuel at Crystal River Unit 3 has been transferred from the spent fuel pool to dry storage at an on-site independent spent fuel storage installation.

The nuclear power industry faces uncertainties with respect to the cost and long-term availability of disposal sites for spent nuclear fuel and other radioactive waste, compliance with changing regulatory requirements, capital outlays for modifications and new plant construction.

EU&I is subject to the jurisdiction of the NRC for the design, construction and operation of its nuclear generating facilities. The following table includes the current year of expiration of nuclear operating licenses for nuclear stations in operation. In June 2021, Duke Energy Carolinas filed a subsequent license renewal application for Oconee with the NRC to renew Oconee's operating license for an additional 20 years. Duke Energy has announced its intention to seek 20-year operating license renewals for each of the reactors it operates in Duke Energy Carolinas and Duke Energy Progress. See Note 4 to the Consolidated Financial Statements, "Regulatory Matters," for additional information.

Unit	Year of Expiration
Duke Energy Carolinas	
Catawba Units 1 and 2	2043
McGuire Unit 1	2041
McGuire Unit 2	2043
Oconee Units 1 and 2	2033
Oconee Unit 3	2034
Duke Energy Progress	
Brunswick Unit 1	2036
Brunswick Unit 2	2034
Harris	2046
Robinson	2030

The NRC has acknowledged permanent cessation of operation and permanent removal of fuel from the reactor vessel at Crystal River Unit 3. Therefore, the license no longer authorizes operation of the reactor. For additional information on nuclear decommissioning activity, see Note 10 to the Consolidated Financial Statements, "Asset Retirement Obligations."

Regulation

State

The state utility commissions approve rates for Duke Energy's retail electric service within their respective states. The state utility commissions, to varying degrees, have authority over the construction and operation of EU&I's generating facilities. CPCNs issued by the state utility commissions, as applicable, authorize EU&I to construct and operate its electric facilities and to sell electricity to retail and wholesale customers. Prior approval from the relevant state utility commission is required for the entities within EU&I to issue securities. The underlying concept of utility ratemaking is to set rates at a level that allows the utility to collect revenues equal to its cost of providing service plus earn a reasonable rate of return on its invested capital, including equity.

In addition to rates approved in base rate cases, each of the state utility commissions allow recovery of certain costs through various cost recovery clauses to the extent the respective commission determines in periodic hearings that such costs, including any past over or under-recovered costs, are prudent.

Fuel, fuel-related costs and certain purchased power costs are eligible for recovery by EU&I. EU&I uses coal, hydroelectric, natural gas, oil, renewable generation and nuclear fuel to generate electricity, thereby maintaining a diverse fuel mix that helps mitigate the impact of cost increases in any one fuel. Due to the associated regulatory treatment and the method allowed for recovery, changes in fuel costs from year to year have no material impact on operating results of EU&I, unless a commission finds a portion of such costs to have been imprudent. However, delays between the expenditure for fuel costs and recovery from customers can adversely impact the timing of cash flows of EU&I.

Exhibit (6)(i)

The table below reflects significant electric rate case applications approved and effective in the past three years and applications currently pending approval.

	Regulatory Body	Revenue Increase (Decrease) (in millions)	Return on Equity	Equity Component of Capital Structure	Effective Date
Approved Rate Cases:					
Duke Energy Indiana 2024 Rate Case	IURC	$ 385	9.75 %	53 %	March 2025
Duke Energy Florida 2024 Rate Case[a]	FPSC	203	10.3 %	53 %	January 2025
Duke Energy Carolinas 2024 South Carolina Rate Case	PSCSC	150	9.94 %	51.21 %	August 2024
Duke Energy Carolinas 2023 North Carolina Rate Case[b]	NCUC	768	10.1 %	53 %	January 2024
Duke Energy Kentucky 2022 Kentucky Electric Rate Case[c]	KPSC	48	9.75 %	52.145 %	October 2023
Duke Energy Progress 2022 North Carolina Rate Case[d]	NCUC	494	9.8 %	53 %	October 2023
Duke Energy Progress 2022 South Carolina Rate Case	PSCSC	36	9.6 %	52.43 %	April 2023
Duke Energy Ohio 2021 Ohio Electric Rate Case	PUCO	23	9.5 %	50.5 %	January 2023
Duke Energy Florida 2021 Settlement agreement[e]	FPSC	195	9.85 %	53 %	January 2022
Pending Rate Cases:					
Duke Energy Kentucky 2024 Kentucky Electric Rate Case	KPSC	70	10.35 %	52.728 %	July 2025

(a) In Year 2, rates will increase by $59 million. Rate increases for new solar investments were also approved along with the 10.3% ROE midpoint. For more details, see Note 4 to the Consolidated Financial Statements, “Regulatory Matters.”
(b) Of the total rate case increase, Year 1, 2 and 3 rates are approximately 57%, 22% and 21%, respectively.
(c) An ROE of 9.65% for electric riders was approved.
(d) Of the total rate increase, Year 1, 2 and 3 rates are approximately 49%, 24% and 27%, respectively.
(e) Based on initial settlement. Year 1, 2 and 3 rates are approximately 34%, 25% and 41%, respectively, with 9.85% as the original ROE midpoint. For more details, see Note 4 to the Consolidated Financial Statements, “Regulatory Matters.”

Federal

The FERC approves EU&I’s cost-based rates for electric sales to certain power and transmission wholesale customers. Regulations of FERC and the state utility commissions govern access to regulated electric and other data by nonregulated entities and services provided between regulated and nonregulated energy affiliates. These regulations affect the activities of nonregulated affiliates with EU&I.

RTOs

PJM and MISO are the ISOs and FERC-approved RTOs for the regions in which Duke Energy Ohio and Duke Energy Indiana operate. PJM and MISO operate energy, capacity and other markets, and control the day-to-day operations of bulk power systems through central dispatch.

Duke Energy Ohio is a member of PJM and Duke Energy Indiana is a member of MISO. Transmission owners in these RTOs have turned over control of their transmission facilities and their transmission systems are currently under the dispatch control of the RTOs. Transmission service is provided on a regionwide, open-access basis using the transmission facilities of the RTO members at rates based on the costs of transmission service.

Environmental

EU&I is subject to the jurisdiction of the EPA and state and local environmental agencies. For a discussion of environmental regulation, see “Environmental Matters” in this section. See the “Other Matters” section of Item 7 Management's Discussion and Analysis for a discussion about potential Global Climate Change legislation and other EPA regulations under development and the potential impacts such legislation and regulation could have on Duke Energy’s operations.

GAS UTILITIES AND INFRASTRUCTURE

GU&I conducts natural gas operations primarily through the regulated public utilities of Piedmont, Duke Energy Ohio and Duke Energy Kentucky. The natural gas operations are subject to the rules and regulations of the NCUC, PSCSC, PUCO, KPSC, TPUC, PHMSA and the FERC. GU&I serves residential, commercial, industrial and power generation natural gas customers, including customers served by municipalities who are wholesale customers. GU&I has over 1.7 million total customers, including approximately 1.2 million customers located in North Carolina, South Carolina and Tennessee, and an additional 560,000 customers located within southwestern Ohio and northern Kentucky. In the Carolinas, Ohio and Kentucky, the service areas are comprised of numerous cities, towns and communities. In Tennessee, the service area is the metropolitan area of Nashville. The following map shows the service territory for GU&I as of December 31, 2024.



The number of residential, commercial and industrial customers within the GU&I service territory is expected to increase over time. Average usage per residential customer is expected to remain flat or decline for the foreseeable future; however, decoupled rates in North Carolina and various rate design mechanisms in other jurisdictions partially mitigate the impact of the declining usage per customer on overall profitability.

GU&I also has investments in various pipeline transmission projects, renewable natural gas projects and natural gas storage facilities.

Natural Gas for Retail Distribution

GU&I is responsible for the distribution of natural gas to retail customers in its North Carolina, South Carolina, Tennessee, Ohio and Kentucky service territories. GU&I's natural gas procurement strategy is to contract primarily with major and independent producers and marketers for natural gas supply. It also purchases a diverse portfolio of transportation and storage service from interstate pipelines. This strategy allows GU&I to assure reliable natural gas supply and transportation for its firm customers during peak winter conditions. When firm pipeline services or contracted natural gas supplies are temporarily not needed due to market demand fluctuations, GU&I may release these services and supplies in the secondary market under FERC-approved capacity release provisions and/or make wholesale secondary market sales. In 2024, firm supply purchase commitment agreements provided for approximately 100% of the natural gas supply for both Piedmont and Duke Energy Ohio during the winter months and 100% of forecasted demand was under contract prior to the winter heating season.

Impact of Weather

GU&I revenues are generally protected from the impact of weather fluctuations due to the regulatory mechanisms that are available in most service territories. In North Carolina, margin decoupling provides protection from both weather and other usage variations like conservation for residential and small and medium commercial customers. Margin decoupling provides a set margin per customer independent of actual usage. In South Carolina, Tennessee and Kentucky, weather normalization adjusts revenues either up or down depending on how much warmer or colder than normal a given month has been. Weather normalization adjustments occur from November through March in South Carolina, from October through April in Tennessee and from November through April in Kentucky. Duke Energy Ohio collects most of its non-fuel revenue through a fixed monthly charge that is not impacted by usage fluctuations that result from weather changes or conservation.

Competition

GU&I's businesses operate as the sole provider of natural gas service within their retail service territories. GU&I owns and operates facilities necessary to transport and distribute natural gas. GU&I earns retail margin on the transmission and distribution of natural gas and not on the cost of the underlying commodity. Services are priced by state commission-approved rates designed to include the costs of providing these services and a reasonable return on invested capital. This regulatory policy is intended to provide safe and reliable natural gas service at fair prices.

In residential, commercial and industrial customer markets, natural gas distribution operations compete with other companies that supply energy, primarily electric companies, propane and fuel oil dealers, renewable energy providers and coal companies in relation to sources of energy for electric power plants, as well as nuclear energy. A significant competitive factor is price. GU&I's primary product competition is with electricity for space heating, water heating and cooking. Increases in the price of natural gas or decreases in the price of other energy sources could negatively impact competitive position by decreasing the price benefits of natural gas to the consumer. In the case of industrial customers, such as manufacturing plants, adverse economic or market conditions, including higher natural gas costs, could cause these customers to suspend business operations or to use alternative sources of energy in favor of energy sources with lower per-unit costs.

Higher natural gas costs or decreases in the price of other energy sources may allow competition from alternative energy sources for applications that have traditionally used natural gas, encouraging some customers to move away from natural gas-fired equipment to equipment fueled by other energy sources. Competition between natural gas and other forms of energy is also based on efficiency, performance, reliability, safety and other non-price factors. Technological improvements in other energy sources and events that impair the public perception of the non-price attributes of natural gas could erode GU&I's competitive advantage. These factors in turn could decrease the demand for natural gas, impair GU&I's ability to attract new customers and cause existing customers to switch to other forms of energy or to bypass GU&I's systems in favor of alternative competitive sources. This could result in slow or no customer growth for GU&I and could cause customers to reduce or cease using natural gas, thereby reducing GU&I's ability to make capital expenditures and otherwise grow its business, adversely affecting its earnings.

Natural Gas Investments

Duke Energy, through its GU&I segment, has a 7.5% equity ownership interest in Sabal Trail. Sabal Trail is a joint venture that owns the Sabal Trail Natural Gas Pipeline, which is regulated by FERC and traverses Alabama, Georgia, and Florida to transport natural gas to Florida. Duke Energy, also through its GU&I segment, has a 47% equity ownership interest in ACP and investments in various renewable natural gas joint ventures. Duke Energy determined that it would no longer invest in ACP, and the construction of the ACP pipeline, in 2020.

GU&I has a 21.49% equity ownership interest in Cardinal, an intrastate pipeline located in North Carolina regulated by the NCUC, a 45% equity ownership in Pine Needle, an interstate liquefied natural gas storage facility located in North Carolina and a 50% equity ownership interest in Hardy Storage, an underground interstate natural gas storage facility located in Hardy and Hampshire counties in West Virginia. Pine Needle and Hardy Storage are regulated by FERC.

GU&I sold all of KO Transmission's pipeline facilities and related real property to Columbia Gas Transmission, LLC in February 2023 for approximately book value.

See Notes 4, 13 and 18 to the Consolidated Financial Statements, "Regulatory Matters," "Investments in Unconsolidated Affiliates" and "Variable Interest Entities," respectively, for further information on Duke Energy's and GU&I's natural gas investments.

Inventory

GU&I must maintain adequate natural gas inventory in order to provide reliable delivery to customers. As of December 31, 2024, the inventory balance for GU&I was $95 million. For more information on inventory, see Note 1 to the Consolidated Financial Statements, "Summary of Significant Accounting Policies."

Regulation

State

The state utility commissions approve rates for Duke Energy's retail natural gas service within their respective states. The state utility commissions, to varying degrees, have authority over the construction and operation of GU&I's natural gas distribution facilities. CPCNs issued by the state utility commissions or other government agencies, as applicable, authorize GU&I to construct and operate its natural gas distribution facilities and to sell natural gas to retail and wholesale customers. Prior approval from the relevant state utility commission is required for GU&I to issue securities. The underlying concept of utility ratemaking is to set rates at a level that allows the utility to collect revenues equal to its cost of providing service plus a reasonable rate of return on its invested capital, including equity.

In addition to amounts collected from customers through approved base rates, each of the state utility commissions allow recovery of certain costs through various cost recovery clauses to the extent the respective commission determines in periodic hearings that such costs, including any past over- or under-recovered costs, are prudent.

Natural gas costs are eligible for recovery by GU&I. Due to the associated regulatory treatment and the method allowed for recovery, changes in natural gas costs from year to year have no material impact on operating results of GU&I, unless a commission finds a portion of such costs to have been imprudent. However, delays between the expenditure for natural gas and recovery from customers can adversely impact the timing of cash flows of GU&I. GU&I also has various regulatory mechanisms in place to track and recover certain costs associated with capital investments including the IMR in North Carolina, ARM in Tennessee, and CEP Rider in Ohio.

The following table summarizes certain components underlying significant recently approved and effective base rates in the last three years.

	Regulatory Body	Revenue Increase (Decrease) (in millions)	Return on Equity	Equity Component of Capital Structure	Effective Date
Approved Rate Cases:					
Piedmont 2024 North Carolina Rate Case[a]	NCUC	$ 88	9.8 %	52.30 %	November 2024
Duke Energy Ohio 2022 Natural Gas Base Rate Case	PUCO	32	9.6 %	52.32 %	November 2023
Duke Energy Kentucky 2021 Natural Gas Base Rate Case[b]	KPSC	9	9.375 %	51.344 %	January 2022

(a) Year 2 and thereafter will include an additional $10 million in revenues.
(b) An ROE of 9.3% for natural gas riders was approved.

For more information on rate matters and other regulatory proceedings, see Note 4 to the Consolidated Financial Statements, “Regulatory Matters.”

Federal

GU&I is subject to various federal regulations, including regulations that are particular to the natural gas industry. These federal regulations include but are not limited to the following:

- Regulations of the FERC affect the certification and siting of new interstate natural gas pipeline projects, the purchase and sale of, the prices paid for, and the terms and conditions of service for the interstate transportation and storage of natural gas.
- Regulations of the PHMSA affect the design, construction, operation, maintenance, integrity, safety and security of natural gas distribution and transmission systems.
- Regulations of the EPA relate to the environment including proposed air emissions regulations that would expand to include emissions of methane.

Regulations of the FERC and the state utility commissions govern access to regulated natural gas and other data by nonregulated entities and services provided between regulated and nonregulated energy affiliates. These regulations affect the activities of nonregulated affiliates with GU&I.

Environmental

GU&I is subject to the jurisdiction of the EPA and state and local environmental agencies. For a discussion of environmental regulation, see “Environmental Matters” in this section. See “Other Matters” section of Item 7 Management's Discussion and Analysis for a discussion about potential Global Climate Change legislation and other EPA regulations under development and the potential impacts such legislation and regulation could have on Duke Energy’s operations.

OTHER

The remainder of Duke Energy’s operations is presented as Other. While it is not a business segment, Other primarily includes interest expense on holding company debt, unallocated corporate costs, certain income tax amounts, amounts related to certain companywide initiatives and contributions made to the Duke Energy Foundation. Other also includes Bison and an investment in NMC.

The Duke Energy Foundation is a private foundation funded by Duke Energy shareholders that makes charitable contributions to selected 501(c)3 nonprofit organizations and governmental entities.

Bison, a wholly owned subsidiary of Duke Energy, is a captive insurance company with the principal activity of providing Duke Energy subsidiaries with indemnification for financial losses primarily related to property, workers’ compensation and general liability.

Duke Energy owns a 17.5% equity interest in NMC. The joint venture company has production facilities in Jubail, Saudi Arabia, where it manufactures certain petrochemicals and plastics. NMC annually produces approximately 1 million metric tons each of MTBE and methanol and has the capacity to produce 50,000 metric tons of polyacetal. The main feedstocks to produce these products are natural gas and butane. Duke Energy records the investment activity of NMC using the equity method of accounting and retains 25% of NMC’s board of directors' representation and voting rights.

Human Capital Management

Governance

Our employees are critical to the success of our company. Our Human Resources organization is responsible for our human capital management strategy, which includes recruiting and hiring, onboarding and training, inclusion, workforce planning, talent and succession planning, performance management and employee development. Key areas of focus include fostering a high-performance and inclusive culture built on strong leadership and highly engaged employees, building a pipeline of skilled workers and ensuring knowledge transfer as employees retire.

Our Board of Directors provides oversight on certain human capital management matters, primarily through the Compensation and People Development Committee, which is responsible for reviewing strategies and policies related to human capital management, including employee engagement and talent development.

Employees

On December 31, 2024, Duke Energy had a total of 26,413 full-time, part-time and temporary employees, the majority of which were full-time employees. The total includes 5,109 employees who are represented by labor unions under various collective bargaining agreements that generally cover wages, benefits, working practices, and other terms and conditions of employment. Our workforce consisted of approximately 23.0% women and 20.6% people of color as of December 31, 2024.

The Company seeks to attract and retain an appropriately qualified workforce and leverages Duke Energy's leadership imperatives to foster a culture focused on customers, innovation, and highly engaged employees. Our compensation program is market driven and designed to link pay to performance with the goal of attracting and retaining talented employees, rewarding individual performance, and encouraging long-term commitment to our business. Our market competitive pay program includes short-term and long-term variable pay components that help to align the interests of Duke Energy to our customers and shareholders. In addition to competitive base pay, we provide eligible employees with compensation and benefits under a variety of plans and programs, including health care benefits, retirement savings, pension, health savings and flexible spending accounts, wellness, family leaves, employee assistance, as well as other benefits including a charitable matching donation program. The Company is committed to providing market competitive and fair compensation and regularly conducts internal pay reviews, and benchmarking against peer companies to ensure our pay is competitive.

Duke Energy is committed to continuing to build a workforce that reflects the communities we serve while strengthening a culture of inclusion where all employees and customers feel respected and valued. Our goals include attracting and retaining the talent needed and rewarding performance to enable us to reach our strategic objectives. In all events all employees are hired or promoted based on merit. Employee-led councils open to all employees are also embedded in departments across the Company and focus on driving engagement, inclusion and belonging deeper into the employee experience. Leaders and individual contributors also have the opportunity to participate in voluntary training and facilitated conversations on insightful topics offered to further our commitment to building and enabling an inclusive work environment.

The Company also has 10 Employee Resource Groups (ERGs) open to all employees, with 38 chapters and more than 6,800 employees participating. These groups focus on employee professional development and networking, community outreach, cultural awareness, recruiting and retention. They also serve as a business resource to the Company for advocacy and community outreach and improving customer service through innovation. ERG-sponsored forums include networking events, mentoring and workshops on topics such as time management, personal financial management, stress reduction, career planning and work-life balance.

Among other efforts, the Company has developed partnerships with community organizations, community colleges and universities to support our strategy of building a highly skilled talent pipeline reflective of the communities we serve.

Operational Excellence

The foundation for our growth and success is our continued focus on operational excellence, the leading indicator of which is safety. As such, the safety of our workforce remains our top priority. The Company closely monitors the total incident case rate (TICR), which is a metric based on strict OSHA definitions that measures the number of occupational injuries and illnesses per 100 employees. This objective emphasizes our focus on achieving an event-free and injury-free workplace. As an indication of our commitment to safety, we include safety metrics in both the short-term and long-term incentive plans based on the TICR for employees. Our employees delivered strong safety results in 2024, consistent with our industry-leading performance levels since 2018.

Information about Our Executive Officers

The following table sets forth the individuals who currently serve as executive officers. Executive officers serve until their successors are duly elected or appointed.

Name	Age[a]	Current and Recent Positions Held
Lynn J. Good	65	**Chair and Chief Executive Officer.** Ms. Good has served as Chair and Chief Executive Officer of Duke Energy since April 2024; Chair, President and Chief Executive Officer of Duke Energy from January 2016 to April 2024; and Vice Chairman, President and Chief Executive Officer of Duke Energy from July 2013 through December 2015. Prior to that, she served as Executive Vice President and Chief Financial Officer since 2009. Ms. Good will retire from her roles as Chief Executive Officer and Chair of the Board of Directors, effective April 1, 2025.
Harry K. Sideris	54	**President.** Mr. Sideris has served as President since April 2024. Prior to that, he served as Executive Vice President, Customer Experience, Solutions and Services from October 2019 to April 2024; Senior Vice President and Chief Distribution Officer from June 2018 to October 2019; State President, Florida from January 2017 to June 2018; Senior Vice President of Environmental Health and Safety from August 2014 to January 2017; and Vice President of Power Generations for the Company's Fossil/Hydro Operations in the western portions of North Carolina and South Carolina from July 2012 to August 2014. Mr. Sideris has been appointed as the President and Chief Executive Officer and as a member of the Board of Directors, effective April 1, 2025.
Brian D. Savoy	49	**Executive Vice President and Chief Financial Officer.** Mr. Savoy has served as Executive Vice President and Chief Financial Officer since September 2022. Prior to that, he served as Executive Vice President, Chief Strategy and Commercial Officer from May 2021 through August 2022; Senior Vice President, Chief Transformation and Administrative Officer from October 2019 through April 2021; Senior Vice President, Business Transformation and Technology from May 2016 through September 2019; Senior Vice President, Controller and Chief Accounting Officer from September 2013 to May 2016; Director, Forecasting and Analysis from 2009 to September 2013; and Vice President and Controller of the Commercial Power segment from 2006 to 2009.
Scott L. Batson	62	**Senior Vice President and Chief Power Grid Officer.** Mr. Batson has served as Senior Vice President and Chief Power Grid Officer since March 2024. Prior to that, he served as Senior Vice President and Chief Distribution Officer from November 2019 to March 2024; Regional Senior Vice President of Customer Delivery in North Carolina and South Carolina from October 2018 to November 2019; Senior Vice President of Nuclear Operations in South Carolina from September 2016 to October 2018; and various other roles of increasing responsibility since joining the Corporation in 1985.
Kodwo Ghartey-Tagoe	61	**Executive Vice President, Chief Legal Officer and Corporate Secretary.** Mr. Ghartey-Tagoe has served as Executive Vice President, Chief Legal Officer and Corporate Secretary since May 2020. He was appointed Executive Vice President and Chief Legal Officer in October 2019 after serving as President, South Carolina since 2017. Mr. Ghartey-Tagoe joined Duke Energy in 2002 and has held numerous leadership positions in Duke Energy's Legal Department, including Duke Energy's Senior Vice President of State and Federal Regulatory Legal Support.
T. Preston Gillespie	62	**Executive Vice President, Chief Generation Officer and Enterprise Operational Excellence.** Mr. Gillespie has served as Executive Vice President, Chief Generation Officer and Enterprise Operational Excellence since January 2023. Prior to that, he served as the Chief Generation Officer since 2020, and has held various other roles of increasing responsibility since joining Duke Energy in 1986, including Senior Vice President of Nuclear Operations, Site Vice President and Plant Manager of Oconee Nuclear Station, and Site Operations Manager of Catawba Nuclear Station, among other leadership roles.
R. Alexander Glenn	59	**Executive Vice President and Chief Executive Officer, Duke Energy Florida and Midwest.** Mr. Glenn has served as Executive Vice President and Chief Executive Officer, Duke Energy Florida and Midwest since March 2023. Prior to that, he served as Senior Vice President and Chief Executive Officer, Duke Energy Florida and Midwest from May 2021 to March 2023; Senior Vice President, State and Federal Regulatory Legal Support from 2017 to May 2021; and State President of Duke Energy Florida's operations from 2012 to 2017.
Julia S. Janson	60	**Executive Vice President and Chief Executive Officer, Duke Energy Carolinas.** Ms. Janson has served as Executive Vice President and Chief Executive Officer, Duke Energy Carolinas since May 2021. Prior to that, she served as Executive Vice President, External Affairs and President, Carolinas Region since October 2019 and the position of Executive Vice President, External Affairs and Chief Legal Officer since November 2018. She originally assumed the position of Executive Vice President, Chief Legal Officer and Corporate Secretary in December 2012 and then assumed the responsibilities for External Affairs in February 2016.
Cynthia S. Lee	58	**Senior Vice President, Chief Accounting Officer and Controller.** Ms. Lee has served as Senior Vice President, Chief Accounting Officer and Controller since November 2024. Prior to that, she served as Vice President, Chief Accounting Officer and Controller from May 2021 to November 2024; Director of Investor Relations from June 2019 to May 2021; and in various roles within the Corporate Controller's organization after joining the Corporation and its affiliates in 2002.
Louis E. Renjel	51	**Executive Vice President and Chief Corporate Affairs Officer.** Mr. Renjel has served as Executive Vice President and Chief Corporate Affairs Officer since March 2023. Prior to that, he served as Senior Vice President, External Affairs and Communications from May 2021 to March 2023; Senior Vice President of Federal Government and Corporate Affairs from October 2019 to May 2021; and Vice President, Federal Government Affairs and Strategic Policy from March 2017 to October 2019 since joining the Company in 2017. Before joining Duke Energy, Mr. Renjel served as Vice President of Strategic Infrastructure from 2009 to March 2017 for CSX Corp and as their Director of Environmental and Government Affairs from 2006 to 2008.
Bonnie B. Titone	51	**Senior Vice President and Chief Administrative Officer.** Ms. Titone has served as Senior Vice President and Chief Administrative Officer since April 2024. Prior to that, she served as Senior Vice President and Chief Information Officer from March 2020 through March 2024; and Vice President and Chief Information Officer from June 2019 through February 2020 since joining the Corporation in June 2019.
Alexander J. "Sasha" Weintraub	54	**Senior Vice President and Chief Customer Officer.** Mr. Weintraub has served as Senior Vice President and Chief Customer Officer since April 2024. Prior to that, he served as Senior Vice President and President of the Corporation's natural gas business from October 2019 until April 2024; Senior Vice President and Chief Commercial Officer of the Corporation's natural gas business from November 2018 until October 2019; Senior Vice President of both Customer and Market Solutions from August 2014 until November 2019; and various other roles of increasing responsibility since joining the Corporation in 1999.

(a) The ages of the officers provided are as of January 31, 2025.

There are no family relationships between any of the executive officers, nor any arrangement or understanding between any executive officer and any other person involved in officer selection.

Environmental Matters

The Duke Energy Registrants are subject to federal, state and local laws and regulations with regard to air and water quality, hazardous and solid waste disposal and other environmental matters. Environmental laws and regulations affecting the Duke Energy Registrants include, but are not limited to:

- The Clean Air Act, as well as state laws and regulations impacting air emissions, including State Implementation Plans related to existing and new national ambient air quality standards for ozone and particulate matter. Owners and/or operators of air emission sources are responsible for obtaining permits and for annual compliance and reporting.
- The Clean Water Act, which requires permits for facilities that discharge wastewaters into navigable waters.
- The Comprehensive Environmental Response, Compensation and Liability Act, which can require any individual or entity that currently owns or in the past owned or operated a disposal site, as well as transporters or generators of hazardous substances sent to a disposal site, to share in remediation costs.
- The National Environmental Policy Act, which requires federal agencies to consider potential environmental impacts in their permitting and licensing decisions, including siting approvals.
- The 2015 and 2024 CCR Rules, EPA rules establishing national regulations to provide a comprehensive set of requirements for the management and disposal of CCR from coal-fired power plants.
- The Coal Ash Act, as amended, which establishes requirements regarding the use and closure of existing ash basins, the disposal of ash at active coal plants and the handling of surface water and groundwater impacts from ash basins in North Carolina.
- The Solid Waste Disposal Act, as amended by RCRA, which creates a framework for the proper management of hazardous and nonhazardous solid waste; classifies CCR as nonhazardous waste; and establishes standards for landfill and surface impoundment placement, design, operation and closure, groundwater monitoring, corrective action and post-closure care.
- The Toxic Substances Control Act, which gives EPA the authority to require reporting, recordkeeping and testing requirements, and to place restrictions relating to chemical substances and/or mixtures, including polychlorinated biphenyls.

For more information on environmental matters, see Notes 5 and 10 to the Consolidated Financial Statements, “Commitments and Contingencies – Environmental” and "Asset Retirement Obligations," respectively, and the “Other Matters” section of Item 7 Management's Discussion and Analysis. Except as otherwise described in these sections, costs to comply with current federal, state and local provisions regulating the discharge of materials into the environment or other potential costs related to protecting the environment are incorporated into the routine cost structure of our various business segments and are not expected to have a material adverse effect on the competitive position, consolidated results of operations, cash flows or financial position of the Duke Energy Registrants.

The "Other Matters" section of Item 7 Management's Discussion and Analysis includes more information on certain environmental regulations and a discussion of Global Climate Change including the potential impact of current and future legislation related to GHG emissions on the Duke Energy Registrants' operations. Recently passed and potential future environmental statutes and regulations could have a significant impact on the Duke Energy Registrants’ results of operations, cash flows or financial position. However, if and when such statutes and regulations become effective, the Duke Energy Registrants will seek appropriate regulatory recovery of costs to comply within its regulated operations.

DUKE ENERGY CAROLINAS

Duke Energy Carolinas is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Carolinas’ service area covers approximately 24,000 square miles and supplies electric service to approximately 2.9 million residential, commercial and industrial customers. For information about Duke Energy Carolinas’ generating facilities, see Item 2, “Properties.” Duke Energy Carolinas is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC.

Substantially all of Duke Energy Carolinas' operations are regulated and qualify for regulatory accounting. Duke Energy Carolinas operates one reportable business segment, EU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, “Business Segments.”

PROGRESS ENERGY

Progress Energy is a public utility holding company primarily engaged in the regulated electric utility business and is subject to regulation by the FERC. Progress Energy conducts operations through its wholly owned subsidiaries, Duke Energy Progress and Duke Energy Florida. When discussing Progress Energy’s financial information, it necessarily includes the results of Duke Energy Progress and Duke Energy Florida.

Substantially all of Progress Energy’s operations are regulated and qualify for regulatory accounting. Progress Energy operates one reportable business segment, EU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, “Business Segments.”

DUKE ENERGY PROGRESS

Duke Energy Progress is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Progress’ service area covers approximately 28,000 square miles and supplies electric service to approximately 1.8 million residential, commercial and industrial customers.

For information about Duke Energy Progress' generating facilities, see Item 2, "Properties." Duke Energy Progress is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC. Substantially all of Duke Energy Progress' operations are regulated and qualify for regulatory accounting. Duke Energy Progress operates one reportable business segment, EU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, "Business Segments."

DUKE ENERGY FLORIDA

Duke Energy Florida is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Florida. Duke Energy Florida's service area covers approximately 13,000 square miles and supplies electric service to approximately 2 million residential, commercial and industrial customers. For information about Duke Energy Florida's generating facilities, see Item 2, "Properties." Duke Energy Florida is subject to the regulatory provisions of the FPSC, NRC and FERC.

Substantially all of Duke Energy Florida's operations are regulated and qualify for regulatory accounting. Duke Energy Florida operates one reportable business segment, EU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, "Business Segments."

DUKE ENERGY OHIO

Duke Energy Ohio is a regulated public utility primarily engaged in the transmission and distribution of electricity in portions of Ohio and Kentucky, in the generation and sale of electricity in portions of Kentucky and the transportation and sale of natural gas in portions of Ohio and Kentucky. Duke Energy Ohio also conducts competitive auctions for retail electricity supply in Ohio whereby recovery of the energy price is from retail customers. Operations in Kentucky are conducted through Duke Energy Ohio's wholly owned subsidiary, Duke Energy Kentucky. References herein to Duke Energy Ohio include Duke Energy Ohio and its subsidiaries, unless otherwise noted. Duke Energy Ohio is subject to the regulatory provisions of the PUCO, KPSC, PHMSA and FERC.

Duke Energy Ohio's service area covers approximately 3,000 square miles and supplies electric service to approximately 920,000 residential, commercial and industrial customers and provides transmission and distribution services for natural gas to approximately 560,000 customers. For information about Duke Energy Ohio's generating facilities and natural gas distribution facilities, see Item 2, "Properties."

Duke Energy Ohio sold all of KO Transmission's pipeline facilities and related real property to Columbia Gas Transmission, LLC in February 2023 for approximately book value.

Substantially all of Duke Energy Ohio's operations are regulated and qualify for regulatory accounting. Duke Energy Ohio has two reportable segments, EU&I and GU&I. For additional information on these business segments, including financial information, see Note 3 to the Consolidated Financial Statements, "Business Segments."

DUKE ENERGY INDIANA

Duke Energy Indiana is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Indiana. Duke Energy Indiana's service area covers approximately 23,000 square miles and supplies electric service to approximately 920,000 residential, commercial and industrial customers. For information about Duke Energy Indiana's generating facilities, see Item 2, "Properties." Duke Energy Indiana is subject to the regulatory provisions of the IURC and FERC.

In 2021, Duke Energy executed an agreement providing for an investment in Duke Energy Indiana by GIC. The transaction was completed following two closings. For additional information, see Note 2 to the Consolidated Financial Statements, "Dispositions."

Substantially all of Duke Energy Indiana's operations are regulated and qualify for regulatory accounting. Duke Energy Indiana operates one reportable business segment, EU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, "Business Segments."

PIEDMONT

Piedmont is a regulated public utility primarily engaged in the distribution of natural gas to approximately 1.2 million residential, commercial, industrial and power generation customers in portions of North Carolina, South Carolina and Tennessee, including customers served by municipalities who are wholesale customers. For information about Piedmont's natural gas distribution facilities, see Item 2, "Properties." Piedmont is subject to the regulatory provisions of the NCUC, PSCSC, TPUC, PHMSA and FERC.

Substantially all of Piedmont's operations are regulated and qualify for regulatory accounting. Piedmont operates one reportable business segment, GU&I. For additional information regarding this business segment, including financial information, see Note 3 to the Consolidated Financial Statements, "Business Segments."

ITEM 1A. RISK FACTORS

In addition to other disclosures within this Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operations – Matters Impacting Future Results" for each registrant in Item 7, and other documents filed with the SEC from time to time, the following factors should be considered in evaluating Duke Energy and its subsidiaries. Such factors could affect actual results of operations and cause results to differ substantially from those currently expected or sought. Unless otherwise indicated, risk factors discussed below generally relate to risks associated with all of the Duke Energy Registrants. Risks identified at the Subsidiary Registrant level are generally applicable to Duke Energy.

BUSINESS STRATEGY RISKS

Duke Energy's future results could be adversely affected if it is unable to implement its business strategy to reliably and affordably serve its customers while also balancing its grid and fleet modernization objectives and carbon emissions reduction goals.

Duke Energy's results of operations depend, in significant part, on the extent to which it can implement its business strategy and goals successfully. Duke Energy is working to meet growing and evolving customer energy needs while balancing customer reliability and affordability, and other priorities including the need to modernize its fleet and the regulatory construct. Duke Energy is subject to business, policy, regulatory, technology, economic and competitive uncertainties and contingencies, many of which are beyond its control and may make those goals difficult to achieve.

Federal or state policies could be enacted that restrict the availability of, and increase the costs associated with the use of, fuels or generation technologies, such as natural gas or nuclear power, that enable Duke Energy to reduce its carbon emissions. For example, Duke Energy anticipates that its nuclear stations in North Carolina and South Carolina will continue to qualify for significant tax incentives in the form of nuclear production tax credits under the IRA. Nuclear energy is a reliable and clean energy source and nuclear tax incentives allowed under the IRA, including nuclear production tax credits, are expected to reduce the cost of the energy transition for our customers. If such nuclear production tax credits were eliminated or reduced, it could negatively impact our ability to return the anticipated cost benefits to customers.

Additionally, new EPA rules issued in April 2024 impose stringent GHG emission reduction standards, revised air toxic limits, and wastewater discharge limitations that may impact our carbon-reduction targets, and operational timeline and costs associated with certain new and existing generation. Supportive policies may be needed to facilitate the siting and cost recovery of transmission and distribution upgrades needed to accommodate the build out of large volumes of renewables and energy storage. Further, the approval of our state regulators will be necessary for the Company to continue to retire existing carbon emitting assets or make investments in new generating capacity. The Company may be constrained by the ability to procure resources or labor needed to build new generation at a reasonable price as well as to construct projects on time. In addition, new technologies that are not yet commercially available or are unproven at utility scale will likely be needed, including carbon capture and sequestration and supporting infrastructure as well as new resources capable of following electric load over long durations such as advanced nuclear, hydrogen and long-duration storage. If these technologies are not developed or are not available at reasonable prices, or if we invest in early stage technologies that are then supplanted by technological breakthroughs, Duke Energy's ability to achieve a net-zero target by 2050 at a cost-effective price could be at risk.

Meeting the evolving and growing energy needs of our customers will require continued operation of our existing carbon-free technologies including nuclear and renewables. The rapid transition to and expansion of certain low-carbon resources, such as renewables without cost-effective storage, may challenge our ability to meet customer expectations of reliability and affordability in a carbon constrained environment, particularly as demand increases. Our nuclear fleet is central to our ability to meet these objectives and customer expectations. We are continuing to seek to renew the operating licenses of the 11 reactors we operate at six nuclear stations for an additional 20 years, extending their operating lives to and beyond midcentury. Failure to receive approval from the NRC for the relicensing of any of these reactors could affect our ability to achieve a net-zero target by 2050.

As a consequence, Duke Energy may not be able to fully implement or realize the anticipated results of its energy transition strategy, which may have an adverse effect on its financial condition.

REGULATORY, LEGISLATIVE AND LEGAL RISKS

The Duke Energy Registrants' regulated utility revenues, earnings and results of operations are dependent on state legislation and regulation that affect electric generation, electric and natural gas transmission, distribution and related activities, which may limit their ability to recover costs.

The Duke Energy Registrants' regulated electric and natural gas utility businesses are regulated on a cost-of-service/rate-of-return basis subject to statutes and regulatory commission rules and procedures of North Carolina, South Carolina, Florida, Ohio, Tennessee, Indiana and Kentucky. If the Duke Energy Registrants' regulated utility earnings exceed the returns established by the state utility commissions, retail electric and natural gas rates may be subject to review and possible reduction by the commissions, which may decrease the Duke Energy Registrants' earnings. Additionally, if regulatory or legislative bodies do not allow recovery of costs incurred in providing service, or do not do so on a timely basis, the Duke Energy Registrants' results of operations, financial position or cash flows could be negatively impacted. Differences in regulation between jurisdictions with concurrent operations, such as North Carolina and South Carolina in Duke Energy Carolinas' and Duke Energy Progress' service territory, may also result in failure to recover costs.

If legislative and regulatory structures were to evolve in such a way that the Duke Energy Registrants' exclusive rights to serve their regulated customers were eroded, their earnings could be negatively impacted. Federal and state regulations, laws, commercialization and reduction of costs and other efforts designed to promote and expand the use of EE measures and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could reduce recovery of fixed costs in Duke Energy service territories or result in customers leaving the electric distribution system and an increase in customer net energy metering, which allows customers with private solar to receive bill credits for surplus power up to the full retail credit amount. Over time, customer adoption of these technologies could result in Duke Energy not being able to fully recover the costs and investment in generation.

State regulators have approved various mechanisms to stabilize natural gas utility margins, including margin decoupling in North Carolina and rate stabilization in South Carolina. Additionally, certain jurisdictions have established performance incentive mechanisms and revenue decoupling mechanisms for EU&I. Performance incentive mechanisms condition some portion of the respective utility's earnings on its performance on established measurable consumer, utility system, or public policy outcomes. Revenue decoupling mechanisms provide periodic rate adjustments to ensure actual revenues match allowed revenues for certain customer classes. State regulators have also approved other margin stabilizing mechanisms that, for example, allow for recovery of margin losses associated with negotiated transactions designed to retain large volume customers that could use alternative fuels or that may otherwise directly access natural gas supply through their own connection to an interstate pipeline. If regulators decided to discontinue the Duke Energy Registrants' use of tariff mechanisms or other mechanisms intended to stabilize utility margins, it would negatively impact results of operations, financial position and cash flows. In addition, regulatory authorities also review whether natural gas costs are prudently incurred and can disallow the recovery of a portion of natural gas costs that the Duke Energy Registrants seek to recover from customers, which would adversely impact earnings.

The rates that the Duke Energy Registrants' regulated utility businesses are allowed to charge are established by state utility commissions in rate case proceedings, which may limit their ability to recover costs and earn an appropriate return on investment.

The rates that the Duke Energy Registrants' regulated utility businesses are allowed to charge significantly influences the results of operations, financial position and cash flows of the Duke Energy Registrants. The regulation of the rates that the regulated utility businesses charge customers is determined, in large part, by state utility commissions in rate case proceedings. Negative decisions made by these regulators, or by any court on appeal of a rate case proceeding, have, and in the future could have, a material adverse effect on the Duke Energy Registrants' results of operations, financial position or cash flows and affect the ability of the Duke Energy Registrants to adequately recover costs on a timely basis, including an appropriate return on the significant infrastructure investments being made.

Deregulation or restructuring in the electric industry may result in increased competition and unrecovered costs that could adversely affect the Duke Energy Registrants' results of operations, financial position or cash flows and their utility businesses.

Increased competition resulting from deregulation or restructuring legislation could have a significant adverse impact on the Duke Energy Registrants' results of operations, financial position or cash flows and their utility businesses. If the retail jurisdictions served by the Duke Energy Registrants become subject to deregulation, the impairment of assets, loss of retail customers, lower profit margins or increased costs of capital, and recovery of stranded costs could have a significant adverse financial impact on the Duke Energy Registrants. Stranded costs primarily include the generation assets of the Duke Energy Registrants whose value in a competitive marketplace may be less than their current book value, as well as above-market purchased power commitments from QFs from whom the Duke Energy Registrants are legally obligated to purchase energy at an avoided cost rate under the Public Utility Regulatory Policies Act of 1978. The Duke Energy Registrants cannot predict the extent and timing of entry by additional competitors into the electric markets. The Duke Energy Registrants cannot predict if or when they will be subject to changes in legislation or regulation, nor can they predict the impact of these changes on their results of operations, financial position or cash flows.

The Duke Energy Registrants' businesses are subject to extensive federal regulation and a wide variety of laws and governmental policies, including taxes and environmental regulations, that may change over time in ways that affect operations and costs.

The Duke Energy Registrants are subject to regulations under a wide variety of U.S. federal and state regulations and policies, including by FERC, NRC, EPA and various other federal agencies as well as the North American Electric Reliability Corporation. Regulation affects almost every aspect of the Duke Energy Registrants' businesses, including, among other things, their ability to: take fundamental business management actions; determine the terms and rates for services; make acquisitions; issue equity or debt securities; engage in transactions with other subsidiaries and affiliates; and pay dividends upstream to the Duke Energy Registrants. Changes to federal regulations are continuous and ongoing. There can be no assurance that laws, regulations and policies, including tax incentives and credits, will not be changed in ways that result in material modifications of business models and objectives or affect returns on investment by restricting activities and products, subjecting them to escalating costs, causing delays, or prohibiting them outright, which could have a material effect on the Duke Energy Registrants' results of operations, financial position and cash flows. Such potential changes that may have adverse consequences could include no longer allowing tax incentives and credits currently provided for under the IRA, including the ability to record or sell related tax credits to third parties.

The Duke Energy Registrants are subject to numerous environmental laws and regulations requiring significant capital expenditures that can increase the cost of operations, and which may impact or limit business plans, or cause exposure to environmental liabilities.

The Duke Energy Registrants are subject to numerous environmental laws and regulations affecting many aspects of their present and future operations, including CCRs, air emissions, water quality, wastewater discharges, solid waste and hazardous waste. For example, new EPA rules issued in April 2024, among other things, impose stringent GHG emissions limitations on existing coal plants and new natural gas plants and more stringent air toxic limits on existing coal plants, increase limitations on wastewater discharge, and impose groundwater monitoring and corrective action requirements on previously unregulated coal ash sources at regulated facilities (CCR Management Units) and inactive surface impoundments at retired generating facilities (Legacy CCR Surface Impoundments). Potential legal challenges to such rules may not be successful, and adherence to these rules may increase the cost of compliance, impact generation resource mix and carbon-reduction targets, and negatively impact customer reliability and affordability due to such rules' imposition of stringent GHG emissions limitations and reliance on carbon capture technologies that are not yet adequately demonstrated at utility scale. These and other environmental laws and regulations can result in increased capital, operating and other costs.

These laws and regulations generally require the Duke Energy Registrants to obtain and comply with a wide variety of environmental licenses, permits, inspections and other approvals. Compliance with environmental laws and regulations can require significant expenditures, including expenditures for cleanup costs and damages arising from contaminated properties. Failure to comply with environmental regulations may result in the imposition of fines, penalties and injunctive measures affecting operating assets, as well as reputational damage. The steps the Duke Energy Registrants could be required to take to ensure their facilities are in compliance could be prohibitively expensive. As a result, the Duke Energy Registrants may be required to shut down or alter the operation of their facilities, which may cause the Duke Energy Registrants to incur losses. Further, the Duke Energy Registrants may not be successful in recovering capital and operating costs incurred to comply with new environmental regulations through existing regulatory rate structures and their contracts with customers. Also, the Duke Energy Registrants may not be able to obtain or maintain from time to time all required environmental regulatory approvals for their operating assets or development projects. Delays in obtaining any required environmental regulatory approvals, failure to obtain and comply with them or changes in

environmental laws or regulations to more stringent compliance levels could, and are likely to, result in additional costs of operation for existing facilities or development of new facilities being prevented, delayed or subject to additional costs. The costs to comply with environmental laws and regulations could have a material effect on the Duke Energy Registrants' results of operations, financial position and cash flows.

The EPA has issued or proposed federal regulations, including the new rules issued in April 2024, governing the management of wastewater, CCR management units and CO_2 emissions. New state legislation in response to such regulations could impose carbon reduction goals that are more aggressive than the Company's plans. These regulations may require the Duke Energy Registrants to make additional capital expenditures and increase operating and maintenance costs.

The Duke Energy Registrants' operations, capital expenditures and financial results may be affected by regulatory changes related to the impacts of global climate change.

There is continued concern, and increasing and conflicting activism, both nationally and internationally, about climate change. The EPA and state regulators have, and may adopt and implement, additional regulations to restrict emissions of GHGs to address global climate change, as well as reporting requirements regarding such emissions and related climate-goal claims. Certain local and state jurisdictions have also enacted laws to restrict or prevent new natural gas infrastructure. Increased regulation of GHG emissions and reporting requirements could impose significant additional costs on the Duke Energy Registrants' electric and natural gas operations, their suppliers and customers and affect demand for energy conservation and renewable products, which could impact both our electric and natural gas businesses. Regulatory changes and/or uncertainty of applicability of such legislative and regulatory initiatives could also result in generation facilities to be retired earlier than planned to meet our net-zero 2050 goal. Though we would plan to seek cost recovery for investments related to GHG emissions reductions through regulatory rate structures, changes in the regulatory climate could result in the delay in or failure to fully recover such costs and investment in generation.

OPERATIONAL RISKS

The Duke Energy Registrants' results of operations may be negatively affected by overall market, economic and other conditions that are beyond their control.

Sustained downturns or sluggishness in the economy generally affect the markets in which the Duke Energy Registrants operate and negatively influence operations. Declines in demand for electricity or natural gas as a result of economic downturns in the Duke Energy Registrants' regulated service territories will reduce overall sales and lessen cash flows, especially as industrial customers reduce production and, therefore, consumption of electricity and the use of natural gas. Although the Duke Energy Registrants' regulated electric and natural gas businesses are subject to regulated allowable rates of return and recovery of certain costs, such as fuel and purchased natural gas costs, under periodic adjustment clauses, overall declines in electricity or natural gas sold as a result of economic downturn or recession could reduce revenues and cash flows, thereby diminishing results of operations.

A continuation of adverse economic conditions including economic downturn or high commodity prices could also negatively impact the financial stability of certain of our customers and result in their inability to pay for electric and natural gas services. This could lead to increased bad debt expense and higher allowance for doubtful account reserves for the Duke Energy Registrants and result in delayed or unrecovered operating costs and lower financial results. Additionally, prolonged economic downturns that negatively impact the Duke Energy Registrants' results of operations and cash flows could result in future material impairment charges to write-down the carrying value of certain assets, including goodwill, to their respective fair values. The Duke Energy Registrants also monitor the impacts of inflation on the procurement of goods and services and seek to minimize its effects in future periods through pricing strategies, productivity improvements, and cost reductions. Rapidly rising prices as a result of inflation, tariffs, or other factors may impact the ability of the Company to recover costs timely or execute on its business strategy including the achievement of growth objectives.

The Duke Energy Registrants sell electricity into the spot market or other competitive power markets on a contractual basis. With respect to such transactions, the Duke Energy Registrants are not guaranteed any rate of return on their capital investments through mandated rates, and revenues and results of operations are likely to depend, in large part, upon prevailing market prices. These market prices may fluctuate substantially over relatively short periods of time and could negatively impact the Company's ability to accurately forecast the financial impact or reduce the Duke Energy Registrants' revenues and margins, thereby diminishing results of operations.

Factors that could impact sales volumes, generation of electricity and market prices at which the Duke Energy Registrants are able to sell electricity and natural gas are as follows:

- weather conditions, including extreme winter or summer weather that could cause significantly lower or higher demand for energy or natural gas usage for heating or cooling purposes, as applicable, storm-related customer outages resulting in lower usage, or periods of low rainfall that decrease the ability to operate facilities in an economical manner;
- supply of and demand for energy commodities, including potential usage of electricity by data centers;
- transmission or transportation constraints or inefficiencies;
- availability of purchased power;
- availability of competitively priced alternative energy sources, which are preferred by some customers over electricity produced from coal, nuclear or natural gas plants, and customer usage of energy-efficient equipment that reduces energy demand;
- natural gas, crude oil and refined products production levels and prices;
- ability to procure satisfactory levels of inventory, including materials, supplies, and fuel such as coal, natural gas and uranium; and
- capacity and transmission service into, or out of, the Duke Energy Registrants' markets.

Natural disasters or operational accidents may adversely affect the Duke Energy Registrants' operating results, financial position or cash flows.

Natural disasters or operational accidents within the Company or industry (such as wild fires, earthquakes, hurricanes or natural gas transmission pipeline explosions) could have direct or indirect impacts to the Duke Energy Registrants or to key contractors and suppliers. Such events can and in the past, have, negatively impacted sales volume such as in the case of storm-related customer outages resulting in lower usage, and costs to restore service and rebuild assets after such events may be, and in the case of hurricanes Helene and Milton experienced in 2024, have been, material and did impact the results of operations, financial position or cash flows of the Duke Energy Registrants, and such events may do so in the future, until complete and timely cost recovery is approved and occurs under existing relevant regulatory mechanisms across our jurisdictions. Further, the generation of electricity and the transportation and storage of natural gas involve inherent operating risks that may result in accidents involving serious injury or loss of life, environmental damage or property damage. Such events could impact the Duke Energy Registrants through civil or criminal legal proceedings or changes to policies, laws and regulations whose compliance costs have a significant impact on the Duke Energy Registrants' results of operations, financial position and cash flows. In addition, if a serious operational accident were to occur, existing insurance policies may not cover all of the potential exposures or the actual amount of loss incurred, including potential litigation awards. Any losses not covered by insurance, or any increases in the cost of applicable insurance as a result of such accident, could have a material adverse effect on the results of operations, financial position, cash flows and reputation of the Duke Energy Registrants.

The reputation and financial condition of the Duke Energy Registrants could be negatively impacted due to their obligations to comply with federal and state regulations, laws, and other legal requirements that govern the operations, assessments, storage, closure, remediation, disposal and monitoring relating to CCR, the high costs and new rate impacts associated with implementing these new CCR-related requirements and the strategies and methods necessary to implement these requirements in compliance with these legal obligations.

As a result of electricity produced for decades at coal-fired power plants, the Duke Energy Registrants manage large amounts of CCR that are primarily stored in dry storage within landfills or combined with water in surface impoundments, all in compliance with applicable regulatory requirements. A CCR-related operational incident could have a material adverse impact on the reputation and results of operations, financial position and cash flows of the Duke Energy Registrants.

The 2015 CCR Rule classifies CCR as nonhazardous waste and allows for beneficial use of CCR with some restrictions. The regulation applies to all new and existing landfills, new and existing surface impoundments receiving CCR and existing surface impoundments located at stations generating electricity (regardless of fuel source), which were no longer receiving CCR but contained liquids as of the effective date of the rule. The rule establishes requirements regarding design and operating criteria, groundwater monitoring and corrective action, closure requirements and post-closure care, and recordkeeping, notifications, and internet posting requirements to ensure the safe disposal and management of CCR. In addition to the federal regulations, CCR landfills and surface impoundments will continue to be regulated by existing state laws, regulations and permits, as well as additional legal requirements, including judicial orders.

The 2024 CCR Rule significantly expands the scope of the 2015 CCR Rule to apply to legacy CCR surface impoundments (inactive impoundments at retired facilities) and CCR management units (previously unregulated coal ash sources at regulated facilities). These federal and state laws, regulations and other legal requirements may require or result in additional expenditures, including increased operating and maintenance costs, which could affect the results of operations, financial position and cash flows of the Duke Energy Registrants. The Duke Energy Registrants will continue to seek full cost recovery for expenditures through the normal ratemaking process with state and federal utility commissions, who permit recovery in rates of reasonable and prudently incurred costs associated with the Duke Energy Registrants' regulated operations, and through other wholesale contracts with terms that contemplate recovery of such costs, although there is no guarantee of full cost recovery. In addition, the timing for and amount of recovery of such costs could have a material adverse impact on Duke Energy's cash flows.

The Duke Energy Registrants have recognized significant AROs related to these CCR-related requirements. At all sites requiring CCR closure and groundwater remediation, closure methods and groundwater corrective action remedies have been studied and factored into the estimated retirement and management costs. As the closure and CCR management work progresses and final closure plans and corrective action measures are developed and approved at each site, the scope and complexity of work and the amount of CCR material could be greater than estimates and could, therefore, materially increase compliance expenditures and rate impacts.

The Duke Energy Registrants' results of operations, financial position and cash flows may be negatively affected by a lack of growth or slower growth in the number of customers, or decline in customer demand or number of customers.

Growth in customer accounts and growth of customer usage each directly influence demand for electricity and natural gas and the need for additional power generation and delivery facilities. Customer growth and customer usage are affected by several factors outside the control of the Duke Energy Registrants, such as mandated EE measures, demand-side management goals, advancements in technology that may impact the energy usage by large commercial customers, such as data centers, distributed generation resources and economic and demographic conditions, such as inflation, tariffs, and interest rate volatility, population changes, job and income growth, housing starts, new business formation and the overall level of economic activity.

In addition, certain regulatory and legislative bodies have passed legislation implementing the extension of certain tax credits to be used toward the costs of residential solar installation or have introduced or are considering requirements and/or incentives to reduce energy consumption by certain dates in response to concerns related to climate change. Additionally, technological advances driven by federal laws mandating new levels of EE in end-use electric and natural gas devices or other improvements in or applications of technology could lead to declines in per capita energy consumption.

Advances in distributed generation technologies that produce power, including fuel cells, microturbines, wind turbines and solar cells, may reduce the cost of alternative methods of producing power to a level competitive with central power station electric production utilized by the Duke Energy Registrants. In addition, the electrification of buildings and appliances currently relying on natural gas could reduce the number of customers in our natural gas distribution business.

Some or all of these factors could result in a lack of growth or decline in customer demand for electricity or number of customers and may cause the failure of the Duke Energy Registrants to fully realize anticipated benefits from significant capital investments and expenditures, which could have a material adverse effect on their results of operations, financial position and cash flows.

Furthermore, the Duke Energy Registrants currently have EE riders in place to recover the cost of EE programs in North Carolina, South Carolina, Florida, Indiana, and Kentucky. Should the Duke Energy Registrants be required to invest in conservation measures that result in reduced sales from effective conservation, regulatory lag in adjusting rates for the impact of these measures could have a negative financial impact.

The Duke Energy Registrants' future results of operations may be impacted by changing or conflicting expectations and demands, particularly regarding environmental, social and governance concerns.

Duke Energy's ability to execute its strategy and achieve anticipated financial outcomes are influenced by the expectations of our customers, regulators, investors and stakeholders. Those expectations are based in part on the core fundamentals of reliability and affordability but are also increasingly focused on our ability to meet rapidly changing demands for new and varied products, services and offerings. Additionally, the risks of global climate change continue to shape our customers' sustainability goals and energy needs as well as the investment and financing criteria of investors. Failure to meet these increasing expectations or to adequately address the risks and external pressures from regulators, customers, investors and other stakeholders may impact Duke Energy's reputation and affect its ability to achieve favorable outcomes in future rate cases and the results of operations for the Duke Energy Registrants. Furthermore, the increasing use of social media and conflicting expectations and demands regarding environmental, social, and governance concerns, may accelerate and increase the potential scope of negative publicity we might receive and could increase the negative impact on our reputation, business, results of operations and financial condition.

As it relates to electric generation, a diversified fleet with increasingly clean generation resources may facilitate more efficient financing and lower costs. Conversely, jurisdictions utilizing more carbon-intensive generation such as coal may experience difficulty attracting certain investors and obtaining the most economical financing terms available. Furthermore, with this heightened emphasis on environmental, social, and governance concerns, and climate change in particular, there is an increased risk of litigation, activism, and legislation from groups both in support of and opposed to various environmental, social and governance initiatives, which could cause delays and increase the costs of our energy transition.

The Duke Energy Registrants' operating results may fluctuate on a seasonal and quarterly basis and can be negatively affected by changes in weather conditions and severe weather, including extreme weather conditions and changes in weather patterns from climate change.

Electric power generation and natural gas distribution are generally seasonal businesses. In most parts of the U.S., the demand for power peaks during the warmer summer months, with market prices also typically peaking at that time. In other areas, demand for power peaks during the winter. Demand for natural gas peaks during the winter months. Further, changing frequency or magnitude of extreme weather conditions such as hurricanes, droughts, heat waves, winter storms and severe weather, including from climate change, could cause these seasonal fluctuations to be more pronounced. As a result, the overall operating results of the Duke Energy Registrants' businesses may fluctuate substantially on a seasonal and quarterly basis and thus make period-to-period comparison less relevant.

Sustained severe drought conditions could impact generation by hydroelectric plants, as well as fossil and nuclear plant operations, as these facilities use water for cooling purposes and for the operation of environmental compliance equipment. Furthermore, destruction caused by severe weather events, such as hurricanes, flooding, tornadoes, severe thunderstorms, snow and ice storms, droughts, extreme temperatures, and wild fires, including from climate change, can result in lost operating revenues due to outages, property damage or total loss, including downed transmission and distribution lines, personal injury, reputational harm, and additional and unexpected expenses to mitigate storm damage, including incremental financing costs. The cost of storm restoration efforts may not be fully recoverable or recoverable on a timely basis through the regulatory process and may impact the results of operations, financial position or cash flows of the Duke Energy Registrants.

The Duke Energy Registrants' sales may decrease if they are unable to gain adequate, reliable and affordable access to transmission assets.

The Duke Energy Registrants depend on transmission and distribution facilities owned and operated by utilities and other energy companies to deliver electricity sold to the wholesale market. In addition, the growth of renewables and energy storage will put strains on existing transmission assets and require transmission and distribution upgrades. The FERC's power transmission regulations require wholesale electric transmission services to be offered on an open-access, non-discriminatory basis. If transmission is disrupted, or if transmission capacity is inadequate, the Duke Energy Registrants' ability to sell and deliver products may be hindered.

The different regional power markets have changing regulatory structures, which could affect growth and performance in these regions. In addition, the ISOs who oversee the transmission systems in regional power markets have imposed in the past, and may impose in the future, price limitations and other mechanisms to address volatility in the power markets. These types of price limitations and other mechanisms may adversely impact the profitability of the Duke Energy Registrants' wholesale power marketing business.

The availability of adequate interstate pipeline transportation capacity and natural gas supply may decrease.

The Duke Energy Registrants purchase almost all of their natural gas supply from interstate sources that must be transported to the applicable service territories. Interstate pipeline companies transport the natural gas to the Duke Energy Registrants' systems under firm service agreements that are designed to meet the requirements of their core markets. A significant disruption to interstate pipelines capacity or reduction in natural gas supply due to events including, but not limited to, operational failures or disruptions, hurricanes, tornadoes, floods, freeze off of natural gas wells, terrorist or cyberattacks or other acts of war or legislative or regulatory actions or requirements, including remediation related to integrity inspections or regulations and laws enacted to address climate change, could reduce the normal interstate supply of natural gas and thereby reduce earnings. Moreover, if additional natural gas infrastructure, including, but not limited to, exploration and drilling rigs and platforms, processing and gathering systems, offshore pipelines, interstate pipelines and storage, cannot be built at a pace that meets demand, then growth opportunities could be limited.

Fluctuations in commodity prices or availability may adversely affect various aspects of the Duke Energy Registrants' operations as well as their results of operations, financial position and cash flows.

The Duke Energy Registrants are exposed to the effects of market fluctuations in the price of natural gas, coal, fuel oil, nuclear fuel, electricity and other energy-related commodities as a result of their ownership of energy-related assets. Fuel costs are recovered primarily through cost recovery clauses, subject to the approval of state utility commissions. Additionally, the Duke Energy Registrants are exposed to risk that counterparties will not be able to fulfill their obligations. Disruption in the delivery of fuel, including disruptions as a result of, among other things, changing economic conditions, bankruptcies, transportation delays, weather, labor relations, force majeure events or environmental regulations affecting any of these fuel suppliers, could limit the Duke Energy Registrants' ability to operate their facilities. Should counterparties fail to perform, the Duke Energy Registrants might be forced to replace the underlying commitment at prevailing market prices possibly resulting in losses in addition to the amounts, if any, already paid to the counterparties.

Certain of the Duke Energy Registrants' hedge agreements may result in the receipt of, or posting of, collateral with counterparties, depending on the daily market-based calculation of financial exposure of the derivative positions. Fluctuations in commodity prices that lead to the return of collateral received and/or the posting of collateral with counterparties could negatively impact liquidity. Downgrades in the Duke Energy Registrants' credit ratings could lead to additional collateral posting requirements. The Duke Energy Registrants continually monitor derivative positions in relation to market price activity.

Cyberattacks and data security breaches could adversely affect the Duke Energy Registrants' businesses.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication, magnitude and frequency of cyberattacks and data security breaches. Duke Energy relies on the continued operation of advanced digital information technology systems and network infrastructure, which are part of an interconnected regional grid. Additionally, connectivity to the internet continues to increase through grid modernization and other operational excellence initiatives. Because of the critical nature of the infrastructure, increased connectivity to the internet and technology systems' inherent vulnerability to disability or failures due to hacking, viruses, acts of war or terrorism or other types of data security breaches, the Duke Energy Registrants face a heightened risk of cyberattacks from foreign or domestic sources and have been subject, and will likely continue to be subject, to cyberattacks designed to gain unauthorized access to information and/or information systems or to disrupt utility operations through computer viruses and phishing attempts either directly or indirectly through its material vendors or related third parties. In the event of a significant cybersecurity breach on either the Duke Energy Registrants or with one of our material vendors or related third parties, the Duke Energy Registrants could (i) have business operations disrupted, including the disruption of the operation of our natural gas and electric assets and the power grid, theft of confidential company, employee, retiree, shareholder, vendor or customer information, and general business systems and process interruption or compromise, including preventing the Duke Energy Registrants from servicing customers, collecting revenues or the recording, processing and/or reporting financial information correctly, (ii) experience substantial loss of revenues, repair and restoration costs, penalties and costs for lack of compliance with relevant regulations, implementation costs for additional security measures to avert future cyberattacks and other financial loss and (iii) be subject to increased regulation, litigation and reputational damage. While Duke Energy maintains insurance relating to cybersecurity events, such insurance does not protect Duke Energy from such cyberattacks occurring, and while it does provide some potential mitigation of the financial impacts resulting from such cyberattacks, it is subject to a number of exclusions and may be insufficient to offset any losses, costs or damage experienced. Also, the market for cybersecurity insurance is relatively new and coverage available for cybersecurity events is evolving as the industry matures.

The Duke Energy Registrants are subject to standards enacted by the North American Electric Reliability Corporation and enforced by FERC regarding protection of the physical and cybersecurity of critical infrastructure assets required for operating North America's bulk electric system. The Duke Energy Registrants are also subject to regulations set by the NRC regarding the protection of digital computer and communication systems and networks required for the operation of nuclear power plants. The Duke Energy Registrants that operate designated critical pipelines that transport natural gas are also subject to security directives issued by the Department of Homeland Security's Transportation Security Administration (TSA) requiring such registrants to implement specific cybersecurity mitigation measures. While the Duke Energy Registrants believe they are in compliance with, or, in the case of recent TSA security directives, are in the process of implementing such standards and regulations, the Duke Energy Registrants have from time to time been, and may in the future be, found to be in violation of such standards and regulations. In addition, compliance with or changes in the applicable standards and regulations may subject the Duke Energy Registrants to higher operating costs and/or increased capital expenditures as well as substantial fines for non-compliance.

The Duke Energy Registrants' operations have been and may be affected by pandemic health events in ways listed below and in ways the Duke Energy Registrants cannot predict at this time.

The COVID-19 pandemic and efforts to respond to it resulted in widespread adverse consequences on the global economy and on the Duke Energy Registrants' customers, third-party vendors, and other parties with whom we do business. If another pandemic or health epidemic or outbreak occurs and is significantly prolonged, it could impact the Duke Energy Registrants' business strategy, results of operations, financial position and cash flows in the future as a result of delays in rate cases or other legal proceedings, an inability to obtain labor or equipment necessary for the construction of large capital projects, an inability to procure satisfactory levels of fuels or other necessary equipment for the continued production of electricity and delivery of natural gas, volatility in global equity securities markets, and the health and availability of our critical personnel and their ability to perform business functions.

Duke Energy Ohio's and Duke Energy Indiana's membership in an RTO presents risks that could have a material adverse effect on their results of operations, financial position and cash flows.

The rules governing the various regional power markets may change, which could affect Duke Energy Ohio's and Duke Energy Indiana's costs and/or revenues. Both Duke Energy Ohio and Duke Energy Indiana have trackers to recover approved RTO costs, but to the degree Duke Energy Ohio and Duke Energy Indiana incur significant additional fees and increased costs to participate in an RTO that are not approved for recovery, their results of operations may be impacted. Duke Energy Ohio and Duke Energy Indiana may be allocated a portion of the cost of transmission facilities built by others due to changes in RTO transmission rate design, while being able to allocate costs of projects built by Duke Energy Ohio and Duke Energy Indiana to others. Duke Energy Ohio and Duke Energy Indiana may be required to expand their transmission system according to decisions made by an RTO rather than their own internal planning process. In addition, RTOs have been developing rules associated with the allocation and methodology of assigning costs associated with improved transmission reliability, reduced transmission congestion and firm transmission rights that may have a financial impact on the results of operations, financial position and cash flows of Duke Energy Ohio and Duke Energy Indiana.

As members of an RTO, Duke Energy Ohio and Duke Energy Indiana are subject to certain additional risks, including those associated with the allocation among RTO members, of losses caused by unreimbursed defaults of other participants in the RTO markets not covered by collateral requirements and those associated with complaint cases filed against an RTO that may seek refunds of revenues previously earned by RTO members.

The Duke Energy Registrants may not recover costs incurred to begin construction on projects that are canceled.

Duke Energy's long-term strategy requires the construction of new projects, either wholly owned or partially owned, which involve a number of risks, including construction delays, delays in or failure to receive required regulatory approvals and/or sitting or environmental permits, nonperformance by equipment and other third-party suppliers, and increases in equipment and labor costs. To limit the risks of these construction projects, the Duke Energy Registrants enter into equipment purchase orders and construction contracts and incur engineering and design service costs in advance of receiving necessary regulatory approvals and/or siting or environmental permits. If any of these projects are canceled for any reason, including failure to receive necessary regulatory approvals and/or siting or environmental permits, significant cancellation penalties under the equipment purchase orders and construction contracts could occur. In addition, if any construction work or investments have been recorded as an asset, an impairment may need to be recorded in the event the project is canceled.

The Duke Energy Registrants are subject to risks associated with their ability to obtain adequate insurance at acceptable costs.

The financial condition of some insurance companies, actual or threatened physical or cyberattacks, and natural disasters, among other things, could have disruptive effects on insurance markets. The availability of insurance covering risks that the Duke Energy Registrants and their respective competitors typically insure against may decrease, and the insurance that the Duke Energy Registrants are able to obtain may have higher deductibles, higher premiums, and more restrictive policy terms. Further, the insurance policies may not cover all of the potential exposures or the actual amount of loss incurred. Any losses not covered by insurance, or any increases in the cost of applicable insurance, could adversely affect the results of operations, financial position or cash flows of the affected Duke Energy Registrant.

Our business could be negatively affected as a result of actions of activist shareholders.

While we strive to maintain constructive communications with our shareholders, activist shareholders may, from time to time, engage in proxy solicitations or advance shareholder proposals, or otherwise attempt to affect changes and assert influence on our Board and management. Perceived uncertainties as to the future direction or governance of the Company may cause concern to our current or potential regulators, vendors or strategic partners, or make it more difficult to execute on our strategy or to attract and retain qualified personnel, which may have a material impact on our business and operating results.

In addition, actions such as those described above could cause fluctuations in the trading price of our common stock, based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

NUCLEAR GENERATION RISKS

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida may incur substantial costs and liabilities due to their ownership and operation of nuclear generating facilities.

Ownership interests in and operation of nuclear stations by Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida subject them to various risks. These risks include, among other things: the potential harmful effects on the environment and human health resulting from the current or past operation of nuclear facilities and the storage, handling and disposal of radioactive materials; limitations on the amounts and types of insurance commercially available to cover losses that might arise in connection with nuclear operations; uncertainties with respect to the technological and financial aspects of decommissioning nuclear plants at the end of their licensed lives; and the threat of a terrorist attack or cyber incident and other potential liabilities arising out of the ownership or operation of nuclear facilities.

Ownership and operation of nuclear generation facilities requires compliance with licensing and safety-related requirements imposed by the NRC. In the event of non-compliance, the NRC may increase regulatory oversight, impose fines or shut down a unit depending upon its assessment of the severity of the situation. Revised security and safety requirements promulgated by the NRC, which could be prompted by, among other things, events within or outside of the control of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, such as a serious nuclear incident at a facility owned by a third party, could necessitate substantial capital and other expenditures, as well as assessments to cover third-party losses. In addition, if a serious nuclear incident were to occur, it could have a material adverse effect on the results of operations, financial position, cash flows and reputation of the Duke Energy Registrants.

LIQUIDITY, CAPITAL REQUIREMENTS AND COMMON STOCK RISKS

The Duke Energy Registrants rely on access to short-term borrowings and longer-term debt and equity markets to finance their capital requirements and support their liquidity needs. Access to those markets can be adversely affected by a number of conditions, many of which are beyond the Duke Energy Registrants' control.

The Duke Energy Registrants' businesses are significantly financed through issuances of debt and equity. The maturity and repayment profile of debt used to finance investments often does not correlate to cash flows from their assets. Accordingly, as a source of liquidity for capital requirements not satisfied by the cash flows from their operations and to fund investments originally financed through debt instruments with disparate maturities, the Duke Energy Registrants rely on access to short-term money markets as well as longer-term capital markets. The Subsidiary Registrants also rely on access to short-term intercompany borrowings. Access to capital markets may also be critical to finance unexpected material expenditures such as unusually volatile commodity costs or significant storm restoration activities for severe weather events. If the Duke Energy Registrants are not able to access debt or equity at competitive rates or at all, the ability to finance their operations and implement their strategy and business plan as scheduled could be adversely affected. An inability to access debt and equity may limit the Duke Energy Registrants' ability to pursue improvements or acquisitions that they may otherwise rely on for future growth.

Market disruptions may increase the cost of borrowing or adversely affect the ability to access one or more financial markets. Such disruptions could include: economic downturns, unfavorable capital market conditions, market prices for natural gas and coal, geopolitical risks, actual or threatened terrorist attacks, or the overall health of the energy industry. Additionally, rapidly rising interest rates could impact the ability to affordably finance the capital plan or increase rates to customers and could have an impact on our ability to execute on our energy transition. The availability of credit under Duke Energy's Master Credit Facility depends upon the ability of the banks providing commitments under the facility to provide funds when their obligations to do so arise. Systemic risk of the banking system and the financial markets could prevent a bank from meeting its obligations under the facility agreement.

Duke Energy maintains a revolving credit facility to provide backup for its commercial paper program and letters of credit to support variable rate demand tax-exempt bonds that may be put to the Duke Energy Registrant issuer at the option of the holder. The facility includes borrowing sublimits for the Duke Energy Registrants, each of whom is a party to the credit facility, and financial covenants that limit the amount of debt that can be outstanding as a percentage of the total capital for the specific entity. Failure to maintain these covenants at a particular entity could preclude Duke Energy from issuing commercial paper or the Duke Energy Registrants from issuing letters of credit or borrowing under the Master Credit Facility.

The Duke Energy Registrants must meet credit quality standards and there is no assurance they will maintain investment grade credit ratings. If the Duke Energy Registrants are unable to maintain investment grade credit ratings, they would be required under credit agreements to provide collateral in the form of letters of credit or cash, which may materially adversely affect their liquidity.

Each of the Duke Energy Registrants' senior long-term debt issuances is currently rated investment grade by various rating agencies. The Duke Energy Registrants cannot ensure their senior long-term debt will be rated investment grade in the future.

If the rating agencies were to rate the Duke Energy Registrants below investment grade, borrowing costs would increase, perhaps significantly. In addition, the potential pool of investors and funding sources would likely decrease. Further, if the short-term debt rating were to fall, access to the commercial paper market could be significantly limited.

A downgrade below investment grade could also require the posting of additional collateral in the form of letters of credit or cash under various credit, commodity and capacity agreements and trigger termination clauses in some interest rate derivative agreements, which would require cash payments. All of these events would likely reduce the Duke Energy Registrants' liquidity and profitability and could have a material effect on their results of operations, financial position and cash flows.

Non-compliance with debt covenants or conditions could adversely affect the Duke Energy Registrants' ability to execute future borrowings.

The Duke Energy Registrants' debt and credit agreements contain various financial and other covenants. Failure to meet those covenants beyond applicable grace periods could result in accelerated due dates and/or termination of the agreements.

Market performance and other changes may decrease the value of the NDTF investments of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, which then could require significant additional funding.

Ownership and operation of nuclear generation facilities also requires the maintenance of funded trusts that are intended to pay for the decommissioning costs of the respective nuclear power plants. The performance of the capital markets affects the values of the assets held in trust to satisfy these future obligations. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida have significant obligations in this area and hold significant assets in these trusts. These assets are subject to market fluctuations and will yield uncertain returns, which may fall below projected rates of return. Although a number of factors impact funding requirements, a decline in the market value of the assets may increase the funding requirements of the obligations for decommissioning nuclear plants. If Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are unable to successfully manage their NDTF assets or if the cost of decommissioning nuclear generation facilities exceeds the amount available in decommissioning funds and such costs cannot be recovered through insurance or regulatory mechanisms, their results of operations, financial position and cash flows could be negatively affected.

Poor investment performance of the Duke Energy pension plan holdings and other factors impacting pension plan costs could unfavorably impact the Duke Energy Registrants' liquidity and results of operations.

The costs of providing non-contributory defined benefit pension plans are dependent upon a number of factors, such as the rates of return on plan assets, discount rates, the level of interest rates used to measure the required minimum funding levels of the plans, future government regulation and required or voluntary contributions made to the plans. The Subsidiary Registrants are allocated their proportionate share of the cost and obligations related to these plans. Without sustained growth in the pension investments over time to increase the value of plan assets and, depending upon the other factors impacting costs as listed above, Duke Energy could be required to fund its plans with significant amounts of cash. Such cash funding obligations, and the Subsidiary Registrants' proportionate share of such cash funding obligations, could have a material adverse impact on the Duke Energy Registrants' results of operations, financial position and cash flows.

Duke Energy is a holding company and depends on the cash flows from its subsidiaries to meet its financial obligations.

Because Duke Energy is a holding company with no operations or cash flows of its own, its ability to meet its financial obligations, including making interest and principal payments on outstanding indebtedness and to pay dividends on its common and preferred stock, is primarily dependent on the net income and cash flows of its subsidiaries and the ability of those subsidiaries to pay upstream dividends or to repay borrowed funds. Prior to funding Duke Energy, its subsidiaries have regulatory restrictions and financial obligations that must be satisfied. These subsidiaries are separate legal entities and have no obligation to provide Duke Energy with funds. In addition, Duke Energy may provide capital contributions or debt financing to its subsidiaries under certain circumstances, which would reduce the funds available to meet its financial obligations, including making interest and principal payments on outstanding indebtedness and to pay dividends on Duke Energy's common and preferred stock.

GENERAL RISKS

The failure of Duke Energy information technology systems, or the failure to enhance existing information technology systems and implement new technology, could adversely affect the Duke Energy Registrants' businesses.

Duke Energy's operations are dependent upon the proper functioning of its internal systems, including the information technology systems that support our underlying business processes. Any significant failure or malfunction of such information technology systems may result in disruptions of our operations. In the ordinary course of business, we rely on information technology systems, including the internet and third-party hosted services, to support a variety of business processes and activities and to store sensitive data, including (i) intellectual property, (ii) proprietary business information, (iii) personally identifiable information of our customers, employees, retirees and shareholders and (iv) data with respect to invoicing and the collection of payments, accounting, procurement and supply chain activities. Our information technology systems are dependent upon global communications and cloud service providers, as well as their respective vendors, many of whom have at some point experienced significant system failures and outages in the past and may experience such failures and outages in the future. These providers' systems are susceptible to cybersecurity and data breaches, outages from fire, floods, power loss, telecommunications failures, break-ins and similar events. Failure to prevent or mitigate data loss from system failures or outages could materially affect the results of operations, financial position and cash flows of the Duke Energy Registrants.

In addition to maintaining our current information technology systems, Duke Energy believes the digital transformation of its business is key to driving internal efficiencies as well as providing additional capabilities to customers. Duke Energy's information technology systems are critical to cost-effective, reliable daily operations and our ability to effectively serve our customers. We expect our customers to continue to demand more sophisticated technology-driven solutions and we must enhance or replace our information technology systems in response. This involves significant development and implementation costs to keep pace with changing technologies, including artificial intelligence, and customer demand. If we fail to successfully implement critical technology, or if it does not provide the anticipated benefits or meet customer demands, such failure could materially adversely affect our business strategy as well as impact the results of operations, financial position and cash flows of the Duke Energy Registrants.

Potential terrorist activities, or military or other actions, could adversely affect the Duke Energy Registrants' businesses.

The continued threat of terrorism and the impact of retaliatory military and other action by the U.S. and its allies may lead to increased political, economic and financial market instability and volatility in prices for natural gas and oil, which may have material adverse effects in ways the Duke Energy Registrants cannot predict at this time. In addition, future acts of terrorism and possible reprisals as a consequence of action by the U.S. and its allies could be directed against companies operating in the U.S. Information technology systems, transportation systems for our fuel sources including natural gas pipelines, transmission and distribution and generation facilities such as nuclear plants could be potential targets of terrorist activities or harmful activities by individuals or groups that could have a material adverse effect on Duke Energy Registrants' businesses. In particular, the Duke Energy Registrants may experience increased capital and operating costs to implement increased security for their information technology systems, transmission and distribution and generation facilities, including nuclear power plants under the NRC's design basis threat requirements. These increased costs could include additional physical plant security and security personnel or additional capability following a terrorist incident.

Failure to attract and retain an appropriately qualified workforce could unfavorably impact the Duke Energy Registrants' results of operations.

Certain events, such as an aging workforce, mismatch of skill set or complement to future needs, or unavailability of contract resources may lead to operating challenges and increased costs. The challenges include lack of resources, loss of knowledge base and the lengthy time required for skill development. In this case, costs, including costs for contractors to replace employees, productivity costs and safety costs, may increase. Failure to hire and adequately train replacement employees, including the transfer of significant internal historical knowledge and expertise to new employees, or future availability and cost of contract labor may adversely affect the ability to manage and operate the business, especially considering the workforce needs associated with nuclear generation facilities and new skills required to operate a modernized, technology-enabled power grid. If the Duke Energy Registrants are unable to successfully attract and retain an appropriately qualified workforce, their results of operations, financial position and cash flows could be negatively affected.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

Exhibit (6)(i)

ITEM 1C. CYBERSECURITY

Risk Management

Ensuring the security of Duke Energy's assets, information and teammates is vital for delivering the essential service on which Duke Energy's customers and communities depend. In light of the ever-evolving threat landscape and increasing sophistication of threat actor tactics, techniques and procedures, steadfast and advanced cybersecurity and security operations are integral parts of Duke Energy's enterprise risk management framework. Duke Energy's enterprise risk management framework is used across the enterprise by subject matter experts to identify, assess, monitor and communicate enterprise level risks to the Chief Risk Officer. Duke Energy's technology and cybersecurity risk management program is integrated into the Company's overall Enterprise Risk Management program and is composed of three primary lines of defense: (1) the Cybersecurity Incident Response Team (CIRT); (2) the Duke Energy Enterprise Security Team (EST); and (3) internal and external cybersecurity audits.

Duke Energy's first line of defense is the CIRT under the Office of the Chief Administrative Officer (CAO). The CIRT reports up to leaders in the Chief Security and Information Security Office, including the Chief Security and Information Security Officer (CSISO), Managing Director of Cybersecurity and Network Defense, and Director of Cybersecurity Operations, whose cybersecurity backgrounds include many years serving in operational cyber roles, leading incident response, participating in industry engagement, collaborating with federal and local cyber programs, and time analyzing security breaches across the industry. The CIRT oversees an enterprisewide process that identifies, assesses, responds to and resolves cyber incidents, both internal and those associated with the Company's use of third-party service providers, by defining roles, responsibilities and the process for problem source identification, mitigation, and eradication triggered by a suspected cyber incident. Duke Energy manages cybersecurity threats through its 24/7 Duke Energy Cybersecurity Operations Center (CSOC), which serves as the Company's central command center for monitoring and coordinating responses to cyber-threats. The CSOC engages in daily information sharing within the utilities industry and with government partners and monitors incoming intelligence and cyber incident impacts. The CSOC assesses the relevant information by assigning a CIRT Heat Map score, which results in CIRT activation if a certain threat level is met. It also results in the assignment of additional roles and responsibilities to enable the cybersecurity leadership and technical teams to collectively and regularly review incident information, score the impact, communicate to leadership, and respond appropriately. Another key component of Duke Energy's first line of defense against cybersecurity threats is its Third-Party Risk Management (TPRM) process, whereby third parties providing services that meet certain criteria such as storing or transmitting Duke Energy data, hosting an application, or connecting to the Duke Energy network are required to undergo a cybersecurity assessment primarily to ascertain the risk of a third-party's proposed services to Duke Energy.

Duke Energy's second line of defense against cybersecurity threats is the EST, which is led by the CSISO, and actively evaluates, anticipates and tests Duke Energy's cybersecurity risk level and preventive and risk mitigation controls relative to the enterprisewide risk level and controls. The EST is responsible for infrastructure defense and security controls, performing vulnerability assessments and third-party information security assessments, employee awareness and training programs and security incident management, including oversight of the remediation of cybersecurity incidents. The EST monitors cyber activity and also reports on the status of the Company's cybersecurity performance and any ongoing remediation efforts to the Company's CAO, Chief Information Officer (CIO) and CSISO. The CAO and CSISO report these cybersecurity metrics, which use a vulnerability management scoring system and closely align with the National Institute of Standards and Technology Cybersecurity Framework, to the Audit Committee at each regularly scheduled Audit Committee meeting. The EST also employs tools and oversees and challenges Duke Energy's cybersecurity and technology metrics under its Enterprise Security Risk Register to track, identify and manage risk. To this end, the EST engages outside expert firms to perform a comprehensive external penetration test each year, performs system and application penetration testing several times throughout the year, and conducts annual exercises simulating the tactics, techniques, and procedures of advanced threat actor groups to test the Company's ability to prevent penetration, detect suspicious activity and respond to these threats in a timely manner. Lessons learned inform the ongoing improvement of security preventive and mitigating controls and procedures and the results of such testing and threat actor simulations are shared with senior management and the Board of Directors. Duke Energy also has a senior management committee, the Executive Cybersecurity Oversight Governance Committee (ECOG), which governs enterprise-level cybersecurity risk tolerance.

The Company's Executive Cybersecurity Oversight Governance Committee (ECOG), comprised of the Company's Chair and Chief Executive Officer (CEO), President, Executive Vice President (EVP) and Chief Financial Officer, and EVP, Chief Generation Officer and Enterprise Operational Excellence, receives monthly updates from the CAO and CSISO and provides senior management throughout the Company informational technology and operational technology perspectives, oversight and governance on investments and priorities for the broader cybersecurity organization, in addition to providing final decision oversight on recommendations and response to the ever-challenging cybersecurity threat landscape. The ECOG also is leveraged to supply information and bring transparency to senior management throughout the Company on the increasing threat landscape and the actions, response and road map to combat the threats.

Internal and external cybersecurity audits provide a third line of defense and independently provide assurance on how effectively the Company, as a whole, manages cybersecurity risk. Each year, Duke Energy Corporate Audit Services (CAS) performs various audits of key Duke Energy security systems and functions, such as third-party risk management programs, to assess whether appropriate security controls are in place and operating effectively. In addition to these internal audits, the Company is subject to a variety of external audits, performed periodically as required by the auditing entity, including external audits performed by the North American Electric Reliability Corporation under the Critical Infrastructure Protection framework (NERC CIP), Transportation & Security Administration Pipeline Security Directive and Federal Energy Regulatory Commission Dam Security.

Duke Energy is not currently aware of any potential cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition, however, Duke Energy cannot provide assurance that it will not be materially affected in the future by cybersecurity risks or any future material incidents.

Governance

The Audit Committee has primary oversight of management's efforts to mitigate cybersecurity and technology risk and respond to cyber incidents. The Audit Committee receives updates throughout the year from the CAO and CSISO on cybersecurity and grid security issues, including compliance with regulations, employee training and drills, at every regularly scheduled Audit Committee meeting, and engages in discussions throughout the year with management on the effectiveness of Duke Energy's overall cybersecurity program and progress for addressing any identified risks. In 2024, the Audit Committee received three updates and the full Board of Directors received one update on cybersecurity. The Audit Committee also receives periodic updates on Duke Energy's digital transformation and the operation of, and enhancements to, the Company's financial systems and business and operational technical systems. The reviews presented to the Audit Committee are followed with an update to the full Board of Directors by the Chair of the Audit Committee.

In addition, the Operations and Nuclear Oversight Committee (ONOC) of the Board of Directors provides oversight of the nuclear safety and cybersecurity of Duke Energy's nuclear power program, which is integrated with the companywide cyber protocols, and the Chair of the ONOC reports out to the Board of Directors on such oversight activities. Duke Energy's nuclear cybersecurity program and associated cybersecurity plan (CSP) were fully implemented in 2017 in accordance with NRC regulation 10 CFR 73.54, "Protection of digital computer and communication systems and networks" and leverage monitoring, testing, drills, audits, assessments, and NRC inspections to continue to validate the effectiveness of the program to protect plant assets from cybersecurity threats.

Moreover, Duke Energy's processes ensure that the Board of Directors receive contemporaneous reporting on potentially significant cyber events including response, legal obligations, and outreach and notification to regulators and customers when needed, as well as an opportunity to provide guidance to management as appropriate.

The relevant cybersecurity risk expertise of Duke Energy's management who serve on the ECOG and/or senior management who lead the CIRT and EST is described below.

- The CEO of Duke Energy has over 20 years of experience in the utilities industry, and has gained cybersecurity experience as CEO of one of America's largest utility companies, and through service on the board of the Edison Electric Institute, the Institute of Nuclear Power Operations, the World Association of Nuclear Operators, and past service on the Department of Homeland Security Advisory Council.
- The EVP and Chief Financial Officer of Duke Energy (CFO) previously served as the Company's Chief Transformation and Administrative Officer and led the Company's business transformation through digital innovation, new ways of working and process redesign. In this role, the CFO gained an in-depth understanding of the Company's cybersecurity procedures and key threats, and was responsible for the enterprise business services and technology team, including the information and technology organization.
- The EVP, Chief Generation Officer and Enterprise Operational Excellence of Duke Energy has gained cybersecurity experience through being responsible for the safe, efficient and reliable operation of Duke Energy's fleet of nuclear, natural gas, hydro, solar and coal units.
- The President of Duke Energy has gained cybersecurity experience through focusing on transmission and the development of long-term grid strategies and solutions and through a prior role as Chief Distribution Officer, overseeing the safe, reliable, and efficient operation of Duke Energy's electric distribution systems, and through serving on the board of the Association of Edison Illuminating Companies.
- The CSISO of Duke Energy has over 25 years of experience building and leading security teams within multiple industries. The CSISO holds a Secret Security clearance and is committed to strengthening U.S. critical infrastructure through active collaboration with federal partners at the Federal Bureau of Investigation, Department of Energy, Department of Homeland Security, and state partners including the national guard, law enforcement and universities.
- The CAO of Duke Energy has over 25 years of experience in delivering secure information technology solutions across multiple industries, leading technology delivery for all core business functions. The CAO holds a Secret Security clearance and has active interactions and partnership with the Federal Bureau of Investigation, Edison Electric Institute and State Fusion Centers in the jurisdictions that Duke Energy serves.

ITEM 2. PROPERTIES

ELECTRIC UTILITIES AND INFRASTRUCTURE

The following table provides information related to the EU&I's generation stations as of December 31, 2024. The MW displayed in the table below are based on winter capacity for Fossil, Nuclear and Hydro generation stations, and nameplate capacity for Renewable generation stations. Ownership interest in all facilities is 100% unless otherwise indicated.

Facility	Plant Type	Primary Fuel	Location	Owned MW Capacity
Duke Energy Carolinas				
Oconee	Nuclear	Uranium	SC	2,618
McGuire	Nuclear	Uranium	NC	2,386
Catawba[a]	Nuclear	Uranium	SC	588
Belews Creek	Fossil	Coal/Gas	NC	2,220
Marshall	Fossil	Coal/Gas	NC	2,078
Lincoln CT	Fossil	Gas/Oil	NC	1,909
J.E. Rogers	Fossil	Coal/Gas	NC	1,395
Rockingham CT	Fossil	Gas/Oil	NC	895
Mill Creek CT	Fossil	Gas/Oil	SC	751
Buck CC	Fossil	Gas	NC	718
Dan River CC	Fossil	Gas	NC	668
W.S. Lee CC[b]	Fossil	Gas	SC	706
W.S. Lee CT	Fossil	Gas/Oil	SC	96
Clemson CHP	Fossil	Gas	SC	16
Bad Creek	Hydro	Water	SC	1,640
Jocassee	Hydro	Water	SC	780
Cowans Ford	Hydro	Water	NC	324
Keowee	Hydro	Water	SC	152
Other small facilities (18 plants)	Hydro	Water	NC/SC	584
Distributed generation	Renewable	Solar	NC	174
Battery Storage	Renewable	Storage	NC	25
Total Duke Energy Carolinas				**20,773**

Facility	Plant Type	Primary Fuel	Location	Owned MW Capacity
Duke Energy Progress				
Brunswick	Nuclear	Uranium	NC	1,928
Harris	Nuclear	Uranium	NC	1,009
Robinson	Nuclear	Uranium	SC	793
Roxboro	Fossil	Coal	NC	2,462
Smith C	Fossil	Gas/Oil	NC	1,250
H.F. Lee CC	Fossil	Gas/Oil	NC	1,054
Smith CT	Fossil	Gas/Oil	NC	1,000
Wayne County CT	Fossil	Gas/Oil	NC	975
L.V. Sutton CC	Fossil	Gas/Oil	NC	719
Mayo	Fossil	Coal	NC	713
Asheville CC	Fossil	Gas/Oil	NC	560
Asheville CT	Fossil	Gas/Oil	NC	370
Darlington CT	Fossil	Gas/Oil	SC	264
Weatherspoon CT	Fossil	Gas/Oil	NC	164
L.V. Sutton CT	Fossil	Gas/Oil	NC	97
Blewett CT	Fossil	Oil	NC	68
Walters	Hydro	Water	NC	112
Other small facilities (three plants)	Hydro	Water	NC	116
Distributed generation	Renewable	Solar	NC	146
Battery Storage	Renewable	Storage	NC	45
Total Duke Energy Progress				**13,845**

Facility	Plant Type	Primary Fuel	Location	Owned MW Capacity
Duke Energy Florida				
Hines CC	Fossil	Gas/Oil	FL	2,149
Citrus County CC	Fossil	Gas	FL	1,854
Crystal River	Fossil	Coal	FL	1,442
Bartow CC	Fossil	Gas/Oil	FL	1,259
Intercession City CT	Fossil	Gas/Oil	FL	1,146
Anclote	Fossil	Gas	FL	1,025
DeBary CT	Fossil	Gas/Oil	FL	661
Osprey CC	Fossil	Gas/Oil	FL	611
Tiger Bay CC	Fossil	Gas/Oil	FL	250
Bayboro CT	Fossil	Oil	FL	193
Bartow CT	Fossil	Gas/Oil	FL	212
Suwannee River CT	Fossil	Gas	FL	194
University of Florida CoGen CT	Fossil	Gas	FL	50
Distributed generation (19 sites)	Renewable	Solar	FL	1,468
Battery Storage	Renewable	Storage	FL	48
Total Duke Energy Florida				**12,542**

Facility	Plant Type	Primary Fuel	Location	Owned MW Capacity
Duke Energy Ohio				
East Bend	Fossil	Coal	KY	600
Woodsdale CT	Fossil	Gas/Propane	OH	564
Distributed generation	Renewable	Solar	KY	9
Total Duke Energy Ohio				**1,173**

Facility	Plant Type	Primary Fuel	Location	Owned MW Capacity
Duke Energy Indiana				
Gibson[c]	Fossil	Coal	IN	2,845
Cayuga[d]	Fossil	Coal/Oil	IN	1,015
Madison CT	Fossil	Gas	OH	704
Edwardsport	Fossil	Coal/Gas	IN	578
Wheatland CT	Fossil	Gas	IN	520
Vermillion CT[e]	Fossil	Gas	IN	477
Noblesville CC	Fossil	Gas/Oil	IN	310
Henry County CT[f]	Fossil	Gas/Oil	IN	141
Cayuga CT	Fossil	Gas/Oil	IN	110
Purdue CHP	Fossil	Gas	IN	16
Markland	Hydro	Water	IN	54
Distributed generation	Renewable	Solar	IN	21
Battery Storage	Renewable	Storage	IN	15
Total Duke Energy Indiana				**6,806**

Totals by Type	Owned MW Capacity
Totals by Plant Type	
Nuclear	9,322
Fossil	40,104
Hydro	3,762
Renewable	1,951
Total Electric Utilities	**55,139**

(a) Jointly owned with North Carolina Municipal Power Agency Number 1, NCEMC and PMPA. Duke Energy Carolinas' ownership is 19.25% of the facility.
(b) Jointly owned with NCEMC. Duke Energy Carolinas' ownership is 87.27% of the facility.
(c) Duke Energy Indiana owns and operates Gibson Station Units 1 through 4 and is a joint owner of unit 5 with WVPA and IMPA. Duke Energy Indiana operates unit 5 and owns 50.05%.
(d) Includes Cayuga Internal Combustion.
(e) Jointly owned with WVPA. Duke Energy Indiana's ownership is 62.5% of the facility.
(f) Includes 50 MW contracted to WVPA.

The following table provides information related to EU&I's electric transmission and distribution properties as of December 31, 2024.

	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Electric Transmission Lines						
Miles of 500 to 525 kilovolt (kV)	1,100	600	300	200	—	—
Miles of 345 kV	1,100	—	—	—	400	700
Miles of 230 kV	8,600	2,700	3,400	1,800	—	700
Miles of 100 to 161 kV	12,700	6,900	2,600	1,100	700	1,400
Miles of 13 to 69 kV	8,200	2,800	—	2,300	600	2,500
Total [illegible] miles of electric transmission lines	[illegible]	13,000	[illegible]	[illegible]	[illegible]	[illegible]
Electric Distribution Lines						
Miles of overhead lines	171,700	66,700	44,500	25,100	13,300	22,100
Miles of underground line	114,900	44,500	30,100	23,600	6,600	10,100
Total [illegible] miles of electric distribution lines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Number of electric transmission and distribution substations	3,000	1,200	500	500	300	500

Substantially all of EU&I's electric plant in service is mortgaged under indentures relating to Duke Energy Carolinas', Duke Energy Progress', Duke Energy Florida's, Duke Energy Ohio's and Duke Energy Indiana's various series of First Mortgage Bonds.

GAS UTILITIES AND INFRASTRUCTURE

GU&I owns transmission pipelines and distribution mains that are generally underground, located near public streets and highways, or on property owned by others for which Duke Energy Ohio and Piedmont have obtained the necessary legal rights to place and operate facilities on such property located within the GU&I service territories. The following table provides information related to GU&I's natural gas distribution as of December 31, 2024.

	Duke Energy	Duke Energy Ohio	Piedmont
Miles of natural gas distribution and transmission pipelines	36,300	7,600	28,700
Miles of natural gas service lines	29,700	6,800	22,900

OTHER

Duke Energy owns approximately 7.2 million square feet and leases approximately 2 million square feet of corporate, regional and district office space spread throughout its service territories. See Note 11, "Property, Plant and Equipment," for further information.

ITEM 3. LEGAL PROCEEDINGS

MTBE Litigation

In December 2017, the state of Maryland filed suit in Baltimore City Circuit Court against Duke Energy Merchants and other defendants alleging contamination of state waters by MTBE leaking from gasoline storage tanks and is seeking an unspecified amount of monetary damages. MTBE is a gasoline additive intended to increase the oxygen levels in gasoline and make it burn cleaner. The case was removed from Baltimore City Circuit Court to federal District Court. Initial motions to dismiss filed by the defendants were denied by the court in September 2019, and the matter is now in discovery. In December 2020, the plaintiff and defendants selected 50 focus sites, none of which have any ties to Duke Energy Merchants. Discovery will be specific to those sites. At this time, Duke Energy Merchants has not engaged in settlement negotiations with the plaintiff and the plaintiff has not reached a settlement agreement with any defendant. Duke Energy cannot predict the outcome of this matter.

The Town of Carrboro Litigation

On December 4, 2024, the town of Carrboro, North Carolina, filed a lawsuit against Duke Energy in the North Carolina Superior Court, Orange County, alleging that Duke Energy and its predecessor companies knew since the late 1960s that fossil-fuel emissions could cause global climate changes and engaged in a campaign to conceal the dangers of fossil fuel emissions from the public, regulators, legislators, and others, resulting in a delayed transition away from fossil fuel emissions and worsening climate change. The lawsuit also alleges that Duke Energy misled the public regarding Duke Energy's support for, and actions toward, transitioning its fossil fuel portfolio to renewable energy. The damages alleged range from road and stormwater-system impacts to increased electricity costs and recurring invasions and interferences from extreme weather events. The lawsuit asserts state-law claims for public nuisance, private nuisance, trespass, negligence, and gross negligence, and is seeking an unspecified amount of monetary damages. The case has been transferred to the North Carolina Business Court. Duke Energy cannot predict the outcome of this matter.

In addition, from time to time, the Duke Energy Registrants are parties to various legal, environmental or other regulatory proceedings, including in the ordinary course of business. SEC regulations require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Duke Energy Registrants reasonably believe will exceed a specified threshold. Pursuant to the SEC regulations, the Duke Energy Registrants use a threshold of $1 million for such proceedings. See Note 4, "Regulatory Matters," and Note 5, "Commitments and Contingencies," to the Consolidated Financial Statements, which information is incorporated herein by reference, for discussion of certain legal, environmental and other regulatory proceedings to which the Duke Energy Registrants are a party.

ITEM 4. MINE SAFETY DISCLOSURES

This is not applicable for any of the Duke Energy Registrants.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The common stock of Duke Energy is listed and traded on the NYSE (ticker symbol DUK). As of January 31, 2025, there were 114,684 Duke Energy common stockholders of record. For information on dividends, see the "Dividend Payments" section of Management's Discussion and Analysis.

There is no market for the common equity securities of the Subsidiary Registrants, all of which are directly or indirectly owned by Duke Energy. See Note 2, "Dispositions," to the Consolidated Financial Statements for information on the investment of a minority interest in Duke Energy Indiana.

Securities Authorized for Issuance Under Equity Compensation Plans

See Item 12 of Part III within this Annual Report for information regarding Securities Authorized for Issuance Under Equity Compensation Plans.

Issuer Purchases of Equity Securities for Fourth Quarter 2024

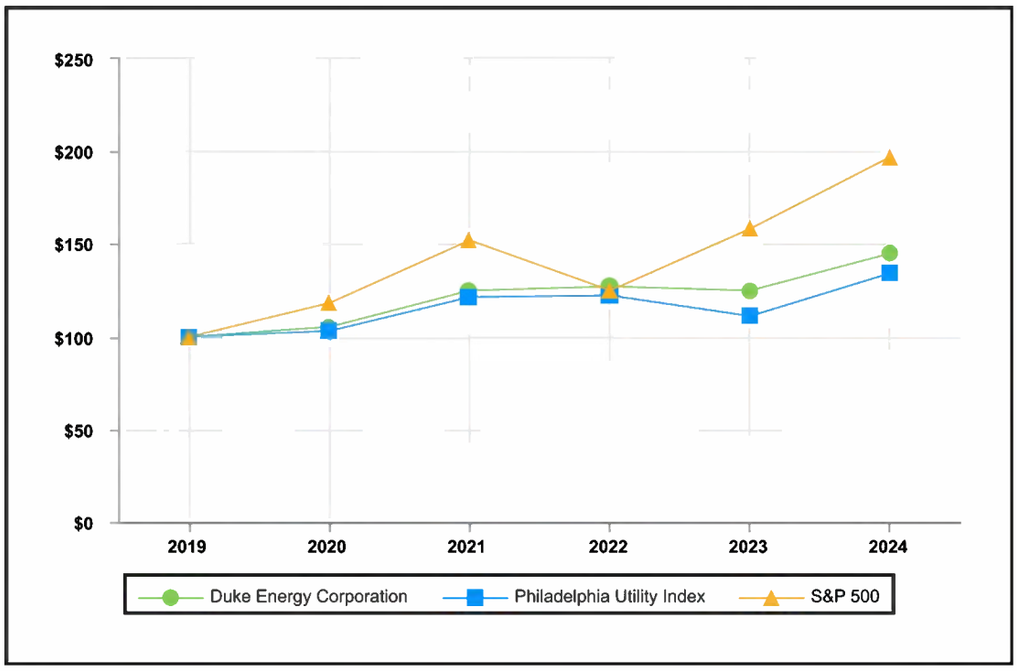
There were no repurchases of equity securities during the fourth quarter of 2024.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Stock Performance Graph

The following performance graph compares the cumulative TSR from Duke Energy Corporation common stock, as compared with the Standard & Poor's 500 Stock Index (S&P 500) and the Philadelphia Utility Index for the past five years. The graph assumes an initial investment of $100 on December 31, 2019, in Duke Energy common stock, in the S&P 500 and in the Philadelphia Utility Index and that all dividends were reinvested. The stockholder return shown below for the five-year historical period may not be indicative of future performance.



NYSE CEO Certification

Duke Energy has filed the certification of its Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to this Annual Report.

ITEM 6. SELECTED FINANCIAL DATA

This is not applicable for any of the Duke Energy Registrants.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis includes financial information prepared in accordance with GAAP in the U.S., as well as certain non-GAAP financial measures such as adjusted earnings and adjusted EPS discussed below. Generally, a non-GAAP financial measure is a numerical measure of financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, financial measures presented in accordance with GAAP. Non-GAAP measures as presented herein may not be comparable to similarly titled measures used by other companies.

The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations is separately filed by Duke Energy Corporation and its subsidiaries. Duke Energy Carolinas, LLC, Progress Energy, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC and Piedmont Natural Gas Company, Inc. However, none of the registrants make any representation as to information related solely to Duke Energy or the subsidiary registrants of Duke Energy other than itself.

Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements and Notes for the years ended December 31, 2024, 2023 and 2022.

See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 23, 2024, for a discussion of variance drivers for the year ended December 31, 2023, as compared to December 31, 2022.

DUKE ENERGY

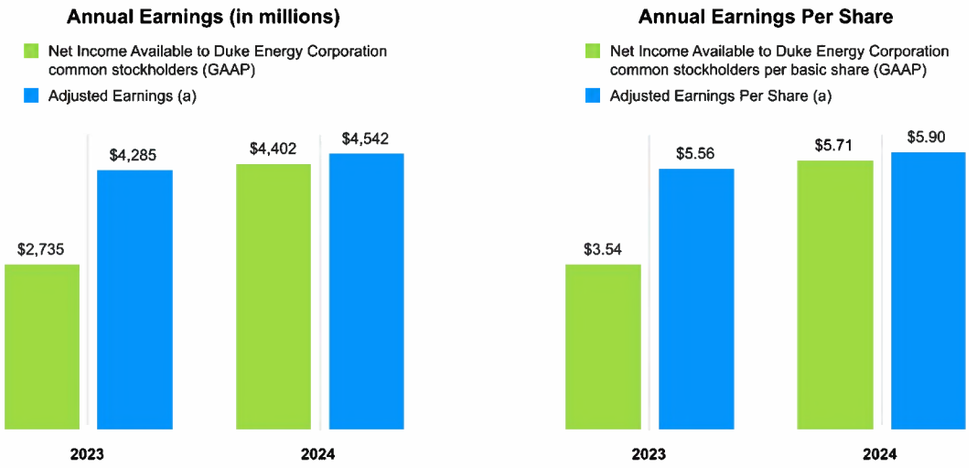
Duke Energy, an energy company headquartered in Charlotte, North Carolina, operates in the U.S. primarily through its subsidiaries, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. When discussing Duke Energy's consolidated financial information, it necessarily includes the results of the Subsidiary Registrants, which along with Duke Energy, are collectively referred to as the Duke Energy Registrants.

Executive Overview

This is a dynamic and exciting time for our industry and our company in particular as we move further into the energy transition. While 2024 presented unprecedented challenges as it relates to a historic storm season, we are now in the early stages of the approval and planned construction of significant new generation investments and anticipate growing energy demands in the coming decades from continued migration into our attractive service territories, onshoring of domestic industries, electrification, and data centers and other investments from the expected artificial intelligence revolution. At Duke Energy, we remain focused on continuing to advance our energy transition, maintaining reliability and affordability for our customers while providing cleaner energy and delivering on our commitments to our communities, employees, investors, and other stakeholders. The fundamentals of our business remain strong, allowing us to deliver growth in earnings and dividends in a low-risk, predictable and transparent way.

In 2024, we responded to the most significant hurricane season in our company's history. While several historic, back-to-back hurricanes challenged our operations and required incremental financing costs, we met our near-term financial commitments and continued to make progress, generating positive regulatory and strategic outcomes, advancing key actions related to our energy transition and continuing to provide the safe and reliable service that our communities depend on. We continue to rebuild the most heavily damaged infrastructure impacted by storms in our service territories, engage with our customers and make critical investments to support our ongoing energy transition and a business portfolio that delivers a reliable and growing dividend, with 2024 representing the 98th consecutive year Duke Energy paid a cash dividend on its common stock.

Financial Results



(a) See Results of Operations below for Duke Energy's definition of adjusted earnings and adjusted EPS as well as a reconciliation of this non-GAAP financial measure to net income available to Duke Energy and net income available to Duke Energy per basic share.

Duke Energy's 2024 Net Income Available to Duke Energy Corporation (GAAP Reported Earnings) increased primarily due to higher impairments on the sale of the Commercial Renewables business in the prior year. Additional drivers primarily include growth from rate increases and riders, improved weather and higher sales volumes, partially offset by higher interest expense, depreciation on a growing asset base and storm costs, along with a higher effective tax rate. See "Results of Operations" below for a detailed discussion of the consolidated results of operations and a detailed discussion of financial results for each of Duke Energy's reportable business segments, as well as Other.

2024 Areas of Focus and Accomplishments

Hurricane Response and Operational Excellence. The reliable and safe operation of our power generating facilities, electric distribution system and natural gas infrastructure in our communities continues to be foundational to serving our customers, our financial results, and our credibility with stakeholders. Our workforce and contract partners work hard to prepare for storm season, through drills, material planning, call center readiness, contingency planning and customer communications. Additionally, operational excellence is especially critical to successfully navigate effective storm response and to efficiently provide the continuity of service our customers demand, regardless of weather or circumstance.

In 2024, with three consecutive major hurricanes Debby, Helene and Milton, this preparation was critical as we responded to several unprecedented and catastrophic weather events across our service territories. The historic nature of these storms required a new level of coordination and teamwork across every organization at our company. In August 2024, Hurricane Debby made landfall in Florida as a Category 1 storm, impacting the Duke Energy Florida territory as well as the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina and causing approximately 700,000 customer outages. In late September 2024, Hurricane Helene made landfall in Florida as a Category 4 storm and subsequently impacted all of Duke Energy's service territories as the storm moved inland, with the most severe damage occurring in Florida and the Carolinas. Approximately 3.5 million customers were impacted by Hurricane Helene across Duke Energy's system, the largest number of companywide outages from a single event on our system ever reported. Then, in October 2024, Hurricane Milton made landfall in Florida as a Category 3 storm, causing severe damage across our Florida service territory as a result of high winds, rain and flooding and resulting in more than 1 million customer outages.

In such extreme circumstances, our immediate priority is, and always will be, executing the extensive storm preparation and response work to ensure the safe, timely, and efficient restoration of service to impacted customers as quickly as possible. Around-the-clock power restoration efforts continued following the historic damage inflicted by these storms with lineworkers, tree trimmers and removal experts, state department of transportation workers and countless others, working to repair and, in certain areas, completely rebuild, the critical electricity infrastructure that powers and supports the communities we serve. Our operations teams worked diligently, restoring power to approximately 5.5 million customers. We've also seen the benefits of ongoing grid hardening investments, leveraging self-healing technologies and remote restoration capabilities to automate the rerouting of power, more effectively deploy resources, and reduce the frequency or duration of outages for many of our customers during severe weather events.

Preparation, sound execution, and a comprehensive communication strategy helped us respond quickly and build stakeholder loyalty and support as we continue the important work of rebuilding our communities, including power infrastructure in the hardest-hit areas of our service territories. While these historic storms created incremental financing needs, we are working with our state commissions to appropriately track and recover storm costs under approved regulatory frameworks on a timely basis. We also remain focused on balancing the bill impacts on our customers, including seeking insurance recovery and the securitization of related costs in certain jurisdictions, as appropriate. For more information, see "Matters Impacting Future Results," "Liquidity and Capital Resources," and Notes 4 and 7 to the Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

Despite the extreme weather and operational challenges with storm response, our generation fleet and nuclear sites delivered strong performance throughout the year and our electric distribution system performed well. In addition to unprecedented storm response, most of our service territories experienced above-average temperatures this summer, including the warmest July on record in Florida, new energy peaks in the Carolinas and weather alerts from PJM and MISO in the Midwest. In January 2025, due to 65 hours of freezing or below freezing temperatures, Duke Energy Carolinas and Duke Energy Progress achieved a new record combined peak usage. We prepared for the arrival of extreme weather and delivered on our customer commitments, identifying potential risks, effectively maintaining adequate short-term planning reserves, leveraging outage scheduling optimization, and controlling planned and emergent equipment issues. Effective operations and flexibility by our generation and transmission teams managed these tight margins in an efficient manner and ensured the integrity of the grid our customers rely upon. We will continue to practice our forecasting, grid assessment, oversight, and governance processes as extreme weather challenges operations from time to time, evaluate lessons learned and enhance our strategy and communications to effectively serve our customers now and in the future. Our ability to effectively handle all facets of the 2024 storm response efforts while making ongoing investments to enhance the reliability and physical security of the grid is a testament to our team's extensive preparation and coordination, applying lessons learned from previous storms, and on-the-ground management throughout the restoration efforts. Duke Energy has received 20 Emergency Response Awards since EEI began recognizing storm response in 1998 (including 11 for assisting other utilities).

The safety and health of our workforce is a core value and we remain an industry leader in personal safety as measured by the Occupational Safety and Health Administration's (OSHA) Total Incident Case Rate (TICR). We closely tracked 2023's record-setting safety results with our 2024 TICR coming in below target and anticipate ranking first among North American combined gas and electric companies in an annual industry safety survey for the 10th consecutive year. We expect our gas operations organization to finish in the top 10% according to a gas industry survey for the fourth year in a row. Following on our historic success from 2023, we finished 2024 with less than 100 OSHA recordable injuries. In addition, we achieved significant year-over-year improvement in environmental performance as measured by internal metrics and had no significant environmental events.

Constructive Regulatory and Legislative Outcomes. Modernized regulatory constructs provide benefits, which include improved earnings and cash flows through more timely recovery of investments, as well as stable pricing for customers. One of our long-term strategic goals was to achieve modernized regulatory constructs across all of our jurisdictions. With PBR and MYRP in North Carolina, MYRP in Florida, and grid investment riders in the Midwest, 2024 marked a significant milestone for utilizing these structures across most of our service territories.

Overall, 2024 was a very active year as it relates to regulatory filings, which reflects the important investments and ongoing energy transition across all of our service territories. We continued to move a variety of regulatory initiatives forward this year, including the following:

- In January 2024, Duke Energy Carolinas filed a South Carolina rate case. In May 2024, we reached a constructive comprehensive settlement with certain parties and in July 2024, the PSCSC issued an order approving the settlement and revising recovery of certain environmental compliance costs. New rates were effective August 1, 2024.
- In April 2024, we filed formal requests for new base rates across several jurisdictions including Duke Energy Florida, Duke Energy Indiana and Piedmont.
    - Duke Energy Florida filed a three-year rate plan to begin in January 2025. In August 2024, the FPSC approved our constructive comprehensive settlement with certain parties and new rates were effective January 1, 2025.
    - Duke Energy Indiana filed a general rate case with the IURC and received a constructive order in January 2025. New rates are expected to be effective by March 2025.
    - Piedmont filed a general rate case with the NCUC and reached a constructive comprehensive settlement with certain parties in September 2025. Revised interim rates were effective November 1, 2024, subject to refund and pending NCUC approval of the settlement and a final order, which was received in January 2025.
- Also, in April 2024, Duke Energy Progress issued $177 million of storm recovery bonds, our first issuance under South Carolina's 2022 securitization legislation, which provided the necessary framework for us to lower the bill impacts on our customers related to critical storm restoration activities. In December 2024, we initiated securitization filings in North Carolina related to the unprecedented back-to-back hurricanes of 2024 and are also pursuing timely recovery of storm costs under existing regulatory mechanisms in Florida.
- In December 2024, Duke Energy Kentucky filed an electric base rate case and new rates are anticipated to go into effect in July 2025.

In 2024, we also began to sell nuclear PTCs as allowed under the Inflation Reduction Act. These proceeds are expected to have significant benefits to customers and lower the cost of the energy transition as the sales proceeds, net of associated costs, are flowed back to customers through lower rates under regulatory mechanisms in applicable jurisdictions.

Energy Transition. Faced with anticipated long-term growth not seen for decades, our industry continues to experience an unprecedented level of change and 2024 was a dynamic year for our company as we navigated storm response and continued to execute on our strategic priorities.

Generating Reliable, Affordable and Cleaner Energy

We continue to balance reliability and affordability in light of expected increases in long-term demand for electricity in our service territories in the coming decades. While we continue to target a transition out of coal by 2035, subject to regulatory approvals, our focus remains on meeting the growing and evolving energy needs of our customers through a long-range, enterprise strategy that involves modernizing our assets with reliability and affordability top of mind. Although our path will not be linear as we retire coal and bring new generation resources online, we have made strong progress to date in reducing carbon emissions from electricity generation (a 44% reduction from 2005) and have established goals to do more (50% reduction by 2030, 80% by 2040, and net zero by 2050). We are also working to reduce Scope 2 and certain Scope 3 emissions, including emissions from upstream purchased power and fossil fuel purchases, as well as downstream customer use of natural gas, by 50% by 2035, on the way to net zero by 2050.

Over the next decade, we expect to deploy between approximately $190 billion and $200 billion of capital into our regulated businesses, driven by energy transition investments designed to ensure reliable, affordable, and cleaner energy while meeting expected growth in energy demand in the coming decades. These investments will maintain reliability and affordability, drive economic benefits for the communities we serve, deliver cleaner energy and reduce our customers' exposure to fuel volatility. We have filed and refined comprehensive IRPs consistent with this strategy in multiple jurisdictions, allowing us to make needed investments to increase grid resiliency and enable coal plant retirements, renewables and energy storage.

As we look beyond 2030, we will need additional tools to continue our progress. We will actively work to advocate for research and development and deployment of carbon-free, dispatchable resources. This includes longer-duration energy storage, advanced nuclear technologies, carbon capture and zero-carbon fuels.

Carolinas Resource Plan

Our energy transition strategy continues to focus on delivering a path to cleaner energy in a manner that protects grid reliability and affordability, all while meeting the energy demands of the growing and economically vibrant communities that we serve. In January 2024, we filed supplemental modeling and analysis with the NCUC and PSCSC related to our combined systemwide Carolinas Resource Plan filed in 2023. These updates were necessary due to substantially increased load forecasts resulting from continued economic development successes in the Carolinas occurring since the systemwide integrated resource plan was prepared. In March 2024, we filed CPCNs for new natural gas generation facilities in North Carolina and made a similar filing in South Carolina for a new solar facility. In 2024, these generation facility filings were approved along with receiving broader approval and direction on the Carolinas Resource Plan from both the NCUC and PSCSC.

Modernizing the Power Grid and Natural Gas Infrastructure

We are leveraging new technology, digital tools and data analytics across the business in response to a transforming landscape and our grid improvement programs continue to be a key component of our growth strategy. Modernization of the electric grid, including smart meters, storm hardening, self-healing and targeted undergrounding, helps to ensure the system is better prepared for severe weather, improves the system's reliability and flexibility, and provides better information and services for our customers. We continue to enhance our customers' experience with the Self-Optimizing Grid (SOG), our flagship grid improvement program spanning all of Duke Energy's regulated utilities. In 2024, our SOG investments helped to avoid approximately 925,000 customer interruptions across our six-state electric service area, preventing customers from having more than 8.6 million hours of lost outage time during major events.

Investments in integrity management of our natural gas infrastructure continue to be of importance to ensure reliable, safe, and increasingly clean delivery of natural gas to our customers. In our LDC business, we remain focused on reducing methane emissions, leveraging our partnerships, emissions platform, sensors and other technologies to find and fix leaks in near real time. We also use cross compression to avoid releasing natural gas into the atmosphere during certain operational activities.

Macroeconomic Environment. Duke Energy has a demonstrated track record of executing on our business plans while driving efficiencies and productivity in the business. Despite higher interest rates and navigating the operational and financial impacts of unprecedented hurricanes across our service territories, we achieved financial results within our adjusted EPS guidance and continued our cost-management journey with a focus on driving productivity, increasing flexibility and prioritizing spend based on risk and strategic value to our customers and investors. We've built a culture of continuous improvement and continue to identify ways to reduce operating costs, remaining focused on organization simplification, automation, outsourcing and continued operational excellence.

Volatile commodity prices led to rapid fuel cost increases in 2022, impacting the price of electricity in all of our jurisdictions. We actively worked to manage and maintain prices at lower levels than they otherwise would have been in light of increased commodity prices, working with our regulators to extend recovery periods in certain jurisdictions in a way that was manageable for our customers. We've experienced increased stability in these markets and have now fully recovered these deferred fuel costs, with remaining balances back in line with our historical average as of December 31, 2024. Additionally, while interest rates and inflation have moderated to a degree, we continued to successfully navigate supply chain challenges for major equipment components for new generation and the grid. For solar panels, we've executed longer supply agreements and we continue to proactively secure equipment in advance of hurricane season. Our procurement teams also continue to execute on action plans to enhance planning, augment supply, amend operations and leverage our scale to continue to mitigate these risks to the extent possible.

Recent macroeconomic headwinds aside, the level of economic development success and growth experienced in our service territories is significantly above what we have experienced over the last two decades. We successfully worked with our state partners to win 78 economic development projects in 2024 alone, representing approximately $26 billion in new capital investment and over 16,000 new jobs within our service territories. These projects include transformational life sciences, automotive, and semiconductors facilities as well as data centers. Supporting the increasing generation load demands expected from projects like these in the coming years is an immense opportunity for our Company and the communities we proudly serve.

Customer Satisfaction. Duke Energy continues to transform the customer experience through our use of customer data to better inform operational priorities and performance levels. This data-driven approach allows us to identify the investments that are most important to the customer experience. While customer satisfaction across our industry continues to be impacted by the macroeconomic environment and the impacts of inflationary pressures including higher fuel prices and interest rates on customer bills, our work continues to be recognized by our customers, with strong customer satisfaction scores in our jurisdictions including Piedmont, which was ranked No. 1 in customer satisfaction by J.D. Power for residential natural gas service in the south for the third year in a row.

Duke Energy Objectives – 2025 and Beyond

At Duke Energy, our business strategy centers on meeting growing energy needs and powering the modern economy, while delivering reliable, affordable and cleaner energy to our customers and communities. To meet these goals, we are safely transforming and readying our system by investing in secure and innovative technologies, modernizing our gas and electric infrastructure and integrating efficiency and demand management programs. As we transition our business to meet anticipated increased long-term demand while delivering more efficient sources of energy, we are focused on creating sustainable value for our customers and shareholders by leveraging business transformation to exceed customer expectations, optimizing investments to drive attractive shareholder returns and providing new product offerings and solutions that deliver growth and customer value. To achieve these objectives, we are partnering with stakeholders, championing public policy that advances innovation and continuing to leverage regulatory models that support the delivery of reliable energy, timely cost recovery and affordable customer rates.

Matters Impacting Future Results

The matters discussed herein could materially impact the future operating results, financial condition and cash flows of the Duke Energy Registrants and Business Segments.

Regulatory Matters

Coal Ash Costs

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. Duke Energy is participating in legal challenges to the 2024 CCR Rule. Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations. For more information, see “Other Matters" and Notes 4 and 10 to the Consolidated Financial Statements, "Regulatory Matters" and "Asset Retirement Obligations."

Storm Cost Recovery

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. Hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Appropriate storm cost recovery mechanisms are in place to track and recover incremental costs from such events. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude has resulted in incremental financing needs until cost recovery occurs and may impact the near-term results of operations, financial position, or cash flows of the impacted registrants. For more information related to storm cost estimates, regulatory asset deferrals, and financing activities, see "Liquidity and Capital Resources" and Notes 4 and 7 to the Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

EPA Regulations of GHG Emissions

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants. Duke Energy is analyzing the potential impacts the rules could have on the Company, which could be material and may influence the timing, nature, and magnitude of future generation investments in our service territories. Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations. Duke Energy is participating in legal challenges to the final rules. For more information, see "Other Matters."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and public policy outcomes, including the potential impacts from possible new tariffs or other actions from the new presidential administration that could disrupt or impact Duke Energy's supply chain, future financial results, capital plan execution or the achievement of its energy transition.

Goodwill

The Duke Energy Registrants performed their annual goodwill impairment tests as of August 31, 2024, as described in Note 12 to the Consolidated Financial Statements, "Goodwill and Intangible Assets." As of this date, all of the Duke Energy Registrants' reporting units' estimated fair values materially exceeded the carrying values except for the GU&I reporting unit of Duke Energy Ohio. While no goodwill impairment charges have been recorded in the accompanying Consolidated Statements of Operations, the potential for deteriorating economic conditions impacting GU&I's future cash flows or equity valuations of peer companies could impact the estimated fair value of GU&I, and goodwill impairment charges could be recorded in the future.

Other

Duke Energy continues to monitor general market conditions, including the potential for interest rate pressures on the Company's cost of capital, which may impact Duke Energy's execution of its capital plan, future financial results, or the achievement of its energy transition.

Results of Operations

Non-GAAP Measures

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings and adjusted EPS. These items represent income from continuing operations available to Duke Energy common stockholders in dollar and per share amounts, adjusted for the dollar and per share impact of special items. As discussed below, special items include certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. Management believes the presentation of adjusted earnings and adjusted EPS provides useful information to investors, as it provides them with an additional relevant comparison of Duke Energy's performance across periods.

Management uses these non-GAAP financial measures for planning and forecasting, and for reporting financial results to the Board of Directors, employees, stockholders, analysts and investors. Adjusted EPS is also used as a basis for employee incentive bonuses. The most directly comparable GAAP measures for adjusted earnings and adjusted EPS are GAAP Reported Earnings and EPS Available to Duke Energy Corporation common stockholders (GAAP Reported EPS), respectively.

Special items included in the periods presented include the following, which management believes do not reflect ongoing costs:

- Organizational Optimization represents costs associated with strategic repositioning to a fully regulated utility.
- Regulatory Matters primarily represents net impairment charges related to Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina rate case orders and Duke Energy Carolinas' North Carolina rate case settlement, and charges related to Duke Energy Indiana post-retirement benefits.
- System Post-Implementation Costs represents the net impact of charges related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- Preferred Redemption Costs represents charges related to the redemption of Series B Preferred Stock.
- Noncore Asset Sales and Net Impairments primarily represents charges related to certain joint venture electric transmission projects and certain renewable natural gas investments.
- Captive Storm Deductible represents charges related to an insurance deductible for Hurricane Helene property losses.

Discontinued operations primarily includes impairments on the sale of the Commercial Renewables business and results from Duke Energy's Commercial Renewables Disposal Groups.

Duke Energy's adjusted earnings and adjusted EPS may not be comparable to similarly titled measures of another company because other companies may not calculate the measures in the same manner.

Reconciliation of GAAP Reported Amounts to Adjusted Amounts

The following table presents a reconciliation of adjusted earnings and adjusted EPS to the most directly comparable GAAP measures.

	Years Ended December 31,			
	2024		2023	
(in millions, except per share amounts)	Earnings	EPS	Earnings	EPS
GAAP Reported Earnings/EPS	**$ 4,402**	**$ 5.71**	$ 2,735	$ 3.54
Adjustments to GAAP Reported				
Organizational Optimization[a]	**—**	**—**	95	0.13
Regulatory Matters[b]	**43**	**0.06**	64	0.08
System Post-Implementation Costs[c]	**16**	**0.02**	—	—
Preferred Redemption Costs[d]	**16**	**0.02**	—	—
Noncore Asset Sales and Net Impairments[e]	**54**	**0.07**	—	—
Captive Storm Deductible[f]	**18**	**0.02**	—	—
Discontinued Operations[g]	**(7)**	**(0.01)**	1,391	1.81
Adjusted Earnings/Adjusted EPS	**$ 4,542**	**$ 5.90**	$ 4,285	$ 5.56

Note: Total EPS may not foot due to rounding.

(a) Net of tax benefit of $29 million. $110 million recorded within Operations, maintenance and other and $14 million within Impairment of assets and other charges.
(b) Net of tax benefits of $15 million and $20 million for the years ended December 31, 2024 and 2023, respectively. $42 million recorded within Impairment of assets and other charges, $29 million recorded within Operating revenues, $2 million within Operations, maintenance and other, $11 million reduction recorded within Interest Expense, and a $4 million reduction within NCI for the year ended December 31, 2024. $68 million within Impairment of assets and other charges and $16 million within Operations, maintenance and other for the year ended December 31, 2023.
(c) Net of tax benefit of $5 million. $17 million recorded within Operating Revenues, $1 million recorded within Operations, maintenance and other, and $3 million recorded within Other income and expenses.
(d) Recorded within Preferred Redemption Costs.
(e) Net of $11 million tax benefit. $69 million recorded within Equity in (losses) earnings of unconsolidated affiliates and $4 million recorded within Gains on sales of other assets and other, net.
(f) Net of $5 million tax benefit. $23 million recorded within Operations, maintenance and other.
(g) Recorded in Income (Loss) from Discontinued Operations, net of tax, and Net Income (Loss) Attributable to NCI.

Year Ended December 31, 2024, as compared to 2023

GAAP Reported EPS was $5.71 for the year ended December 31, 2024, compared to $3.54 for the year ended December 31, 2023. In addition to the drivers below, the increase in GAAP Reported Earnings/EPS was also due to higher impairments on the sale of the Commercial Renewables business in the prior year.

As discussed and shown in the table above, management also evaluates financial performance based on adjusted EPS. Duke Energy's adjusted EPS was $5.90 for the year ended December 31, 2024, compared to $5.56 for the year ended December 31, 2023. The increase in Adjusted Earnings/Adjusted EPS was primarily due to growth from rate increases and riders, improved weather and higher sales volumes, partially offset by higher interest expense, depreciation on a growing asset base and storm costs, along with a higher effective tax rate.

SEGMENT RESULTS

The remaining information presented in this discussion of results of operations is on a GAAP basis. Management evaluates segment performance based on segment income. Segment income is defined as income from continuing operations net of income attributable to NCI and preferred stock dividends. Segment income includes intercompany revenues and expenses that are eliminated in the Consolidated Financial Statements.

Duke Energy's segment structure includes Electric Utilities and Infrastructure (EU&I) and Gas Utilities and Infrastructure (GU&I). The remainder of Duke Energy's operations is presented as Other. See Note 3 to the Consolidated Financial Statements, "Business Segments," for additional information on Duke Energy's segment structure.

Electric Utilities and Infrastructure

(in millions)	Years Ended December 31, 2024	2023	Variance
Operating Revenues	**$ 28,093**	$ 26,921	$ 1,172
Operating Expenses			
Fuel used in electric generation and purchased power	**9,285**	9,164	121
Operations, maintenance and other	**5,185**	5,309	(124)
Depreciation and amortization	**5,128**	4,684	444
Property and other taxes	**1,305**	1,320	(15)
Impairment of assets and other charges	**37**	75	(38)
Total operating expenses	**20,940**	20,552	388
Gains on Sales of Other Assets and Other, net	**3**	28	(25)
Operating Income	**7,156**	6,397	759
Other Income and Expenses, net	**528**	517	11
Interest Expense	**2,006**	1,850	156
Income Before Income Taxes	**5,678**	5,064	614
Income Tax Expense	**820**	742	78
Less: Income Attributable to Noncontrolling Interest	**88**	99	(11)
Segment Income	**$ 4,770**	$ 4,223	$ 547
Duke Energy Carolinas GWh sales	**91,096**	87,635	3,461
Duke Energy Progress GWh sales	**69,017**	66,717	2,300
Duke Energy Florida GWh sales	**43,846**	43,384	462
Duke Energy Ohio GWh sales	**23,982**	23,307	675
Duke Energy Indiana GWh sales	**30,685**	30,219	466
Total Electric Utilities and Infrastructure GWh sales	**258,626**	251,262	7,364
Net proportional MW capacity in operation	**55,139**	54,404	735

Year Ended December 31, 2024, as compared to 2023

EU&I's results were driven by higher revenues from rate cases across multiple jurisdictions, improved weather, and higher weather-normal retail sales volumes, partially offset by higher depreciation. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $684 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Kentucky and the 2021 Settlement at Duke Energy Florida;
- a $286 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling;
- a $204 million increase in weather-normal retail sales volumes;
- a $120 million increase in fuel revenues primarily due to net higher fuel cost recovery in the current year;
- a $103 million increase in rider revenues primarily for the SPP at Duke Energy Florida and the Distribution Capital Investment Rider at Duke Energy Ohio; and
- a $92 million increase in other revenues for customer programs at Duke Energy Florida.

Partially offset by:

- a $190 million decrease in storm revenues at Duke Energy Florida;
- a $30 million decrease in wholesale revenues, including fuel, primarily due to the expiration of a wholesale customer contract at Duke Energy Indiana;
- a $29 million decrease in retail revenues due to an increase of a regulatory liability associated with certain employee post-retirement benefits at Duke Energy Indiana; and
- a $29 million decrease in franchise tax revenue primarily due to decreased revenues over prior year at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- a $444 million increase in depreciation and amortization primarily due to lower amortization of the DOE settlement regulatory liability and higher depreciable base at Duke Energy Florida and higher depreciable base and higher net amortizations driven by the North Carolina rate cases at Duke Energy Carolinas and Duke Energy Progress; and
- a $121 million increase in fuel used in electric generation and purchased power due to higher recovery of fuel expense at Duke Energy Carolinas and Duke Energy Progress, partially offset by lower deferred fuel amortization and lower fuel prices and volumes at Duke Energy Indiana, Duke Energy Florida and Duke Energy Ohio.

Partially offset by:

- a $124 million decrease in operation, maintenance and other primarily driven by lower storm amortization at Duke Energy Florida, partially offset by higher storm costs and service company allocations; and
- a $38 million decrease in impairment of assets and other charges primarily related to the prior year North Carolina rate case impacts at Duke Energy Carolinas and Duke Energy Progress.

Gains on Sales of Other Assets and Other, net. The decrease was primarily due to the sale of property in the prior year at Duke Energy Carolinas.

Interest Expense. The increase was primarily driven by higher outstanding debt balances and interest rates.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in the amortization of EDIT and PTCs. The ETRs for the years ended December 31, 2024, and 2023, were 14.4% and 14.7%, respectively.

Gas Utilities and Infrastructure

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 2,390**	$ 2,266	$ 124
Operating Expenses			
Cost of natural gas	**565**	593	(28)
Operation, maintenance and other	**478**	455	23
Depreciation and amortization	**400**	349	51
Property and other taxes	**149**	129	20
Impairment of assets and other charges	**—**	(4)	4
Total operating expenses	**1,592**	1,522	70
Operating Income	**798**	744	54
Other income and expenses, net	**10**	106	(96)
Interest Expense	**256**	217	39
Income Before Income Taxes	**552**	633	(81)
Income Tax Expense	**99**	116	(17)
Less: Loss Attributable to Noncontrolling Interest	**(1)**	(2)	1
Segment Income	**$ 454**	$ 519	$ (65)
Piedmont Local Distribution Company (LDC) throughput (Dth)	**616,724,667**	569,752,712	46,971,955
Duke Energy Midwest LDC throughput (MCF)	**77,923,033**	79,548,620	(1,625,587)

Year Ended December 31, 2024, as compared to 2023

GU&I's results were impacted primarily by higher depreciation and amortization, impairments for investments in SustainRNG projects, higher interest expense and higher property and other taxes, partially offset by higher margin growth. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $50 million increase due to North Carolina base rate increases;
- a $38 million increase due to higher base rates, primarily from the Duke Energy Ohio rate case, partially offset by lower rider revenue at Duke Energy Ohio;
- a $26 million increase due to Tennessee ARM revenue;
- a $21 million increase due to unregulated RNG revenue;
- a $14 million increase due to rate stabilization mechanisms in South Carolina; and
- a $10 million increase due to customer growth.

Partially offset by:

- a $40 million decrease due to lower natural gas costs passed through to customers, partially offset by higher rates, higher volumes and lower secondary marketing sales.

Operating Expenses. The variance was driven primarily by:

- a $51 million increase in depreciation and amortization primarily due to higher depreciable base and higher depreciation for certain unregulated RNG projects;
- a $23 million increase in operations, maintenance and other primarily due to higher operating costs for unregulated RNG projects, higher pipeline safety and integrity work and higher information technology project costs; and
- a $20 million increase in property and other taxes due to a higher base upon which property taxes are levied.

Partially offset by:

- a $28 million decrease in cost of natural gas due to lower natural gas costs passed through to customers, partially offset by higher rates, higher volumes and lower secondary marketing.

Other Income and Expenses, net. The decrease was primarily due to impairments for investments in SustainRNG projects, lower revenue at SustainRNG and the revision in the prior year related to ACP ARO closure cost.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates.

Income Tax Expense. The decrease in tax expense was primarily due to a decrease in pretax income. The ETRs for the years ended December 31, 2024, and 2023, were 17.9% and 18.3%, respectively.

Other

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 157**	$ 134	$ 23
Operating Expenses	**227**	249	(22)
Gains on Sales of Other Assets and Other, net	**22**	24	(2)
Operating Loss	**(48)**	(91)	43
Other Income and Expenses, net	**257**	258	(1)
Interest Expense	**1,245**	1,097	148
Loss Before Income Taxes	**(1,036)**	(930)	(106)
Income Tax Benefit	**(329)**	(420)	91
Less: Preferred Dividends	**106**	106	—
Less: Preferred Redemption Costs	**16**	—	16
Net Loss	**$ (829)**	$ (616)	$ (213)

Year Ended December 31, 2024, as compared to 2023

Other's results were impacted by higher interest expense and lower income tax and franchise tax benefits, partially offset by lower severance costs in the current year.

Operating Revenues. The increase was driven by favorable premiums related to captive insurance.

Operating Expenses. The decrease was driven by lower severance costs and lower franchise tax benefits, partially offset by higher contributions to the Duke Energy Foundation.

Interest Expense. The variance was primarily due to higher outstanding long-term debt balances and interest rates.

Income Tax Benefit. The decrease in the tax benefit was primarily due to the benefits associated with tax efficiency efforts in the prior year, partially offset by an increase in pretax losses. The ETRs for the years ended December 31, 2024, and 2023, were 31.8% and 45.2%,

respectively. The decrease in the ETR was primarily due to benefits associated with tax efficiency efforts in the prior year. In 2023, the Company evaluated the deductibility of certain items spanning periods open under federal statute, including items related to interest on company-owned life insurance. As a result of this analysis, the Company recorded a favorable adjustment in the prior year of approximately $120 million.

Preferred Redemption Costs. The increase was due to the redemption of the Company's Series B Preferred Stock.

INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Income (Loss) From Discontinued Operations, net of tax	$ 10	$ (1,455)	$ 1,465

Year Ended December 31, 2024, as compared to 2023

The variance was primarily driven by higher impairments on the sale of the Commercial Renewables business in the prior year.

SUBSIDIARY REGISTRANTS

Basis of Presentation

The results of operations and variance discussion for the Subsidiary Registrants is presented in a reduced disclosure format in accordance with General Instruction (I)(2)(a) of Form 10-K.

DUKE ENERGY CAROLINAS

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 9,718**	$ 8,288	$ 1,430
Operating Expenses			
Fuel used in electric generation and purchased power	**3,251**	2,524	727
Operation, maintenance and other	**1,740**	1,774	(34)
Depreciation and amortization	**1,768**	1,593	175
Property and other taxes	**346**	320	26
Impairment of assets and other charges	**31**	44	(13)
Total operating expenses	**7,136**	6,255	881
Gains on Sales of Other Assets and Other, net	**2**	26	(24)
Operating Income	**2,584**	2,059	525
Other Income and Expenses, net	**247**	238	9
Interest Expense	**722**	686	36
Income Before Income Taxes	**2,109**	1,611	498
Income Tax Expense	**226**	141	85
Net Income	**$ 1,883**	$ 1,470	$ 413

The following table shows the percent changes in GWh sales and average number of customers for Duke Energy Carolinas. The below percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	**2024**
Residential sales	**4.6 %**
Commercial sales	**2.1 %**
Industrial sales	**0.5 %**
Wholesale power sales	**14.0 %**
Joint dispatch sales	**(3.2)%**
Total sales	**3.9 %**
Average number of customers	**2.2 %**

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $692 million increase in fuel revenues due to higher fuel rates and volumes;
- a $454 million increase due to higher pricing from the North Carolina and South Carolina rate cases;
- a $151 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling;
- an $80 million increase in weather-normal retail sales volumes; and
- a $26 million increase in wholesale power revenues primarily due to higher contractual demand and sales.

Operating Expenses. The variance was driven primarily by:

- a $727 million increase in fuel used in electric generation and purchased power primarily due to the recovery of fuel expense and higher volumes, partially offset by lower natural gas prices;
- a $175 million increase in depreciation and amortization primarily due to higher depreciable base and higher net amortizations driven by the North Carolina rate case; and
- a $26 million increase in property and other taxes primarily due to higher franchise taxes.

Partially offset by:

- a $34 million decrease in operation, maintenance and other primarily due to lower outage costs and lower customer charge-offs, partially offset by higher storm costs; and
- a $13 million decrease in impairment of assets and other charges primarily related to the prior year North Carolina rate case order and the current year South Carolina rate case order.

Gains on Sales of Other Assets and Other, net. The decrease was primarily due to the sale of property in the prior year.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in the amortization of EDIT.

PROGRESS ENERGY

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 13,633**	$ 13,544	$ 89
Operating Expenses			
Fuel used in electric generation and purchased power	**4,755**	5,026	(271)
Operation, maintenance and other	**2,463**	2,636	(173)
Depreciation and amortization	**2,393**	2,151	242
Property and other taxes	**617**	644	(27)
Impairment of assets and other charges	**6**	28	(22)
Total operating expenses	**10,234**	10,485	(251)
Gains on Sales of Other Assets and Other, net	**27**	27	—
Operating Income	**3,426**	3,086	340
Other Income and Expenses, net	**235**	201	34
Interest Expense	**1,064**	954	110
Income Before Income Taxes	**2,597**	2,333	264
Income Tax Expense	**426**	377	49
Net Income	**$ 2,171**	$ 1,956	$ 215

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $198 million increase due to higher pricing from the North Carolina and South Carolina rate cases at Duke Energy Progress and the 2021 Settlement at Duke Energy Florida;
- a $111 million increase in weather-normal retail sales volumes at Duke Energy Progress;
- a $95 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling, at Duke Energy Progress and Duke Energy Florida;
- a $92 million increase in higher transmission revenues, higher Clean Energy Connection subscription revenues and higher residential fixed bill program revenues at Duke Energy Florida; and
- a $56 million increase in rider revenues primarily due to higher rates for the SPP, Energy Conservation Cost Recovery and Environmental Cost Recovery at Duke Energy Florida.

Partially offset by:

- a $223 million decrease in fuel and capacity revenues primarily due to lower fuel and capacity rates billed to retail customers at Duke Energy Florida, partially offset by an increase in fuel rates and volumes at Duke Energy Progress;
- a $190 million decrease in storm revenues at Duke Energy Florida; and
- a $29 million decrease in franchise tax revenue primarily due to decreased revenues over prior year at Duke Energy Florida.

Operating Expenses. The variance was driven primarily by:

- a $271 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel costs driven by lower natural gas prices and fuel cost recovery, and lower purchased power costs driven by the expiration of contracts in the current year at Duke Energy Florida, partially offset by recovery of fuel expenses and higher volumes at Duke Energy Progress;

- a $173 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida;
- a $27 million decrease in property and other taxes primarily due to lower property taxes and lower franchise and gross receipts tax driven by lower revenues at Duke Energy Florida; and
- a $22 million decrease in impairment of assets and other charges due to prior year rate case impacts at Duke Energy Progress.

Partially offset by:

- a $242 million increase in depreciation and amortization due to lower amortization of the DOE settlement regulatory liability and higher depreciable base at Duke Energy Florida and higher depreciation rates driven by the North Carolina rate case and higher depreciable base at Duke Energy Progress.

Other Income and Expenses, net. The increase was primarily driven by miscellaneous income and AFUDC equity due to higher AFUDC base compared to the prior year at Duke Energy Progress.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates at Duke Energy Progress and Duke Energy Florida.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in PTCs.

DUKE ENERGY PROGRESS

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 7,017**	$ 6,488	$ 529
Operating Expenses			
Fuel used in electric generation and purchased power	**2,409**	2,203	206
Operation, maintenance and other	**1,388**	1,379	9
Depreciation and amortization	**1,336**	1,266	70
Property and other taxes	**177**	164	13
Impairment of assets and other charges	**6**	29	(23)
Total operating expenses	**5,316**	5,041	275
Gains on Sales of Other Assets and Other, net	**2**	3	( )
Operating Income	**1,703**	1,450	253
Other Income and Expenses, net	**143**	124	19
Interest Expense	**493**	427	66
Income Before Income Taxes	**1,353**	1,147	206
Income Tax Expense	**189**	149	40
Net Income	**$ 1,164**	$ 998	166

The following table shows the percent changes in GWh sales and average number of customers for Duke Energy Progress. The below percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	**2024**
Residential sales	**3.9 %**
Commercial sales	**3.5 %**
Industrial sales	**(3.3)%**
Wholesale power sales	**3.8 %**
Joint dispatch sales	**3.4 %**
Total sales	**3.4 %**
Average number of customers	**2.1 %**

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $256 million increase in fuel revenues due to higher fuel rates and volumes;
- a $127 million increase due to higher pricing from the North Carolina and South Carolina rate cases;
- a $111 million increase in weather-normal retail sales volumes; and
- a $72 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling.

Operating Expenses. The variance was driven primarily by:

- a $206 million increase in fuel used in electric generation and purchased power primarily due to the recovery of fuel expenses and higher volumes, partially offset by lower natural gas prices; and
- a $70 million increase in depreciation and amortization primarily due to higher depreciation rates driven by the North Carolina rate case and higher depreciable base.

Partially offset by:

- a $23 million decrease in impairment of assets and other charges primarily due to prior year rate case impacts.

Other Income and Expenses, net. The increase was driven primarily by miscellaneous income and AFUDC equity due to higher AFUDC base compared to the prior year.

Interest Expense. The increase was driven primarily by higher outstanding debt balances and interest rates.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income.

DUKE ENERGY FLORIDA

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 6,595**	$ 7,036	$ (441)
Operating Expenses			
Fuel used in electric generation and purchased power	**2,346**	2,823	(477)
Operation, maintenance and other	**1,055**	1,239	(184)
Depreciation and amortization	**1,057**	885	172
Property and other taxes	**440**	480	(40)
Impairment of assets and other charges		(1)	1
Total operating expenses	**4,898**	5,426	(528)
Gains on Sales of Other Assets and Other, net	**3**	2	1
Operating Income	**1,700**	1,612	88
Other Income and Expenses, net	**86**	78	8
Interest Expense	**457**	413	44
Income Before Income Taxes	**1,329**	1,277	52
Income Tax Expense	**268**	261	7
Net Income	**$ 1,061**	$ 1,016	$ 45

The following table shows the percent changes in GWh sales and average number of customers for Duke Energy Florida. The below percentages for retail customer classes represent billed sales only. Wholesale power sales include both billed and unbilled sales. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	**2024**
Residential sales	**1.3 %**
Commercial sales	**0.8 %**
Industrial sales	**(3.2)%**
Wholesale power sales	**3.9 %**
Total sales	**1.1 %**
Average number of customers	**2.1 %**

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $479 million decrease in fuel and capacity revenues primarily due to lower fuel and capacity rates;
- a $190 million decrease in storm revenues; and
- a $29 million decrease in franchise tax revenue primarily due to decreased revenues over the prior year.

Partially offset by:

- a $92 million increase in higher transmission revenues, higher Clean Energy Connection subscription revenues and higher residential fixed bill program revenues;

- a $71 million increase due to higher pricing from the 2021 Settlement;
- a $56 million increase in rider revenues primarily due to higher rates for the SPP, Energy Conservation Cost Recovery and Environmental Cost Recovery; and
- a $23 million increase in retail sales due to improved weather compared to the prior year.

Operating Expenses. The variance was driven primarily by:

- a $477 million decrease in fuel used in electric generation and purchased power primarily due lower fuel costs driven by lower natural gas prices and fuel cost recovery and lower purchased power costs driven by the expiration of contracts in the current year;
- a $184 million decrease in operation, maintenance and other primarily due to lower storm amortization; and
- a $40 million decrease in property and other taxes primarily due to lower franchise and gross receipts tax driven by lower revenues.

Partially offset by:

- a $172 million increase in depreciation and amortization primarily due to lower amortization of the DOE settlement regulatory liability and higher depreciable base.

Interest Expense. The increase was primarily driven by lower interest credits on recovery clauses due to lower deferred balances, higher outstanding debt balances and interest rates, partially offset by lower intercompany interest expense.

DUKE ENERGY OHIO

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues			
Regulated electric	**$ 1,905**	$ 1,868	$ 37
Regulated natural gas	**640**	639	1
Total operating revenues	**2,545**	2,507	38
Operating Expenses			
Fuel used in electric generation and purchased power	**538**	608	(70)
Cost of natural gas	**142**	163	(21)
Operation, maintenance and other	**485**	478	7
Depreciation and amortization	**403**	367	36
Property and other taxes	**400**	364	36
Impairment of assets and other charges	**—**	3	(3)
Total operating expenses	**1,968**	1,983	(15)
Gains on Sales of Other Assets and Other, net	**1**	1	—
Operating Income	**578**	525	53
Other Income and Expenses, net	**19**	41	(22)
Interest Expense	**192**	169	23
Income Before Income Taxes	**405**	397	8
Income Tax Expense	**64**	63	1
Net Income	**$ 341**	$ 334	$ 7

The following table shows the percent changes in GWh sales of electricity, MCF of natural gas delivered and average number of electric and natural gas customers for Duke Energy Ohio. The below percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

	Electric	Natural Gas
Increase (Decrease) over prior year	**2024**	**2024**
Residential sales	**4.5 %**	**(6.0)%**
Commercial sales	**4.1 %**	**(4.0)%**
Industrial sales	**(3.8)%**	**20.2 %**
Wholesale electric power sales	**16.6 %**	**n/a**
Other natural gas sales	**n/a**	**(1.1)%**
Total sales	**2.9 %**	**(2.0)%**
Average number of customers	**1.1 %**	**0.8 %**

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $62 million increase in retail revenue riders primarily due to the Distribution Capital Investment Rider, Distribution Storm Rider and Uncollectible Expense Rider, partially offset by a decrease in the Energy Efficiency Rider;
- a $42 million increase in revenues related to higher Ohio Valley Electric Corporation (OVEC) rider collections and OVEC sales into PJM Interconnection, LLC;
- a $34 million increase due to higher pricing from the Duke Energy Ohio natural gas rate case, net of decreases in the Ohio CEP rider and Accelerated Main Replacement Program Rider;
- a $32 million increase due to higher pricing from the Duke Energy Kentucky electric rate case;
- an $18 million increase in transmission revenue; and
- a $16 million increase due to improved weather compared to prior year.

Partially offset by:

- a $177 million decrease in fuel-related revenues primarily due to lower full-service retail sales volumes, as well as decreased natural gas costs.

Operating Expenses. The variance was driven primarily by:

- a $91 million decrease in fuel expense primarily driven by lower retail prices for natural gas and purchased power and a decrease in purchased power volumes.

Partially offset by:

- a $36 million increase in depreciation and amortization primarily driven by an increase in distribution plant in service and depreciation rates resulting from the Duke Energy Kentucky electric rate case implemented in 2023 and CEP deferrals in 2024; and
- a $36 million increase in property and other taxes primarily due to a higher base upon which property taxes are levied, partially offset by lower franchise taxes.

Other Income and Expenses, net. The decrease was primarily driven by lower intercompany interest income.

Interest Expense. The increase was primarily driven by higher outstanding debt balances and interest rates.

DUKE ENERGY INDIANA

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 3,040**	$ 3,399	$ (359)
Operating Expenses			
Fuel used in electric generation and purchased power	**964**	1,217	(253)
Operation, maintenance and other	**671**	713	(42)
Depreciation and amortization	**676**	666	10
Property and other taxes	**50**	59	(9)
Total operating expenses	**2,361**	2,655	(294)
Operating Income	**679**	744	(65)
Other Income and Expenses, net	**62**	76	(14)
Interest Expense	**229**	213	16
Income Before Income Taxes	**512**	607	(95)
Income Tax Expense	**71**	110	(39)
Net Income	**$ 441**	$ 497	$ (56)

The following table shows the percent changes in GWh sales and average number of customers for Duke Energy Indiana. The below percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2024
Residential sales	**4.4 %**
Commercial sales	**4.6 %**
Industrial sales	**(0.2)%**
Wholesale power sales	**(7.7)%**
Total sales	**1.5 %**
Average number of customers	**1.7 %**

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $238 million decrease in retail fuel revenues primarily due to lower fuel rates;
- a $55 million decrease in wholesale revenues, including fuel, primarily due to the expiration of wholesale customer contracts;
- a $29 million decrease in retail revenues due to an increase of a regulatory liability associated with certain employee post-retirement benefits; and
- a $15 million decrease in revenues primarily due to the provision for rate refund related to the Load Control Adjustment rider.

Operating Expenses. The variance was driven primarily by:

- a $253 million decrease in fuel used in electric generation and purchased power primarily due to lower deferred fuel amortization and lower purchased power expense, partially offset by higher coal and natural gas costs; and
- a $42 million decrease in operation, maintenance and other primarily due to lower outage costs and lower customer charge-offs.

Other Income and Expenses, net. The decrease is primarily due to lower intercompany interest income.

Interest Expense. The increase is primarily due to higher outstanding debt balances and interest rates.

Income Tax Expense. The decrease in tax expense was primarily due to a decrease in pretax income and an increase in the amortization of EDIT.

PIEDMONT

Results of Operations

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Operating Revenues	**$ 1,729**	$ 1,628	$ 101
Operating Expenses			
Cost of natural gas	**423**	430	(7)
Operation, maintenance and other	**359**	344	15
Depreciation and amortization	**261**	237	24
Property and other taxes	**55**	59	(4)
Impairment of assets and other charges	**—**	(4)	4
Total operating expenses	**1,098**	1,066	32
Operating Income	**631**	562	69
Other Income and Expenses, net	**62**	66	(4)
Interest Expense	**185**	165	20
Income Before Income Taxes	**508**	463	45
Income Tax Expense	**95**	84	11
Net Income	**$ 413**	$ 379	$ 34

The following table shows the percent changes in Dth delivered and average number of customers. The percentages for all throughput deliveries represent billed and unbilled sales. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2024
Residential deliveries	10.1 %
Commercial deliveries	6.9 %
Industrial deliveries	(0.3)%
Power generation deliveries	10.5 %
For resale	(0.6)%
Total throughput deliveries	8.2 %
Secondary market volumes	(4.4)%
Average number of customers	1.6 %

Year Ended December 31, 2024, as compared to 2023

Operating Revenues. The variance was driven primarily by:

- a $50 million increase due to North Carolina base rate increases;
- a $26 million increase due to Tennessee ARM revenue;
- a $14 million increase due to rate stabilization mechanisms in South Carolina;
- a $10 million increase due to customer growth; and
- a $9 million increase due to North Carolina IMR.

Partially offset by:

- a $15 million decrease due to secondary marketing sales.

Operating Expenses. The variance was driven primarily by:

- a $24 million increase in depreciation and amortization due to higher depreciable base; and
- a $15 million increase in operations, maintenance and other primarily due to higher outside services, information technology project costs and service company costs.

Partially offset by:

- a $7 million decrease in the cost of natural gas due to lower natural gas costs passed through to customers, partially offset by higher volumes, higher rates, and lower secondary marketing.

Interest Expense. The increase was primarily due to higher outstanding debt balances and interest rates.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Preparation of financial statements requires the application of accounting policies, judgments, assumptions and estimates that can significantly affect the reported results of operations, cash flows or the amounts of assets and liabilities recognized in the financial statements. Judgments made include the likelihood of success of particular projects, possible legal and regulatory challenges, earnings assumptions on pension and other benefit fund investments and anticipated recovery of costs, especially through regulated operations.

Management discusses these policies, estimates and assumptions with senior members of management on a regular basis and provides periodic updates on management decisions to the Audit Committee. Management believes the areas described below require significant judgment in the application of accounting policy or in making estimates and assumptions that are inherently uncertain and that may change in subsequent periods.

For further information, see Note 1 to the Consolidated Financial Statements, "Summary of Significant Accounting Policies."

Regulated Operations Accounting

Substantially all of Duke Energy's regulated operations meet the criteria for application of regulated operations accounting treatment. As a result, Duke Energy is required to record assets and liabilities that would not be recorded for nonregulated entities. Regulatory assets generally represent incurred costs that have been deferred because such costs are probable of future recovery in customer rates. Regulatory liabilities are recorded when it is probable that a regulator will require Duke Energy to make refunds to customers or reduce rates to customers for previous collections or deferred revenue for costs that have yet to be incurred.

Management continually assesses whether recorded regulatory assets are probable of future recovery by considering factors such as:

- applicable regulatory environment changes;
- historical regulatory treatment for similar costs in Duke Energy's jurisdictions;

- litigation of rate orders;
- recent rate orders to other regulated entities;
- levels of actual return on equity compared to approved rates of return on equity; and
- the status of any pending or potential deregulation legislation.

If future recovery of costs ceases to be probable, asset write-offs would be recognized in operating income. Additionally, regulatory agencies can provide flexibility in the manner and timing of the depreciation of property, plant and equipment, recognition of asset retirement costs and amortization of regulatory assets, or may disallow recovery of all or a portion of certain assets.

As required by regulated operations accounting rules, significant judgment can be required to determine if an otherwise recognizable incurred cost qualifies to be deferred for future recovery as a regulatory asset. Significant judgment can also be required to determine if revenues previously recognized are for entity-specific costs that are no longer expected to be incurred or have not yet been incurred and are therefore a regulatory liability.

For further information, see Note 4 to the Consolidated Financial Statements, "Regulatory Matters."

Goodwill Impairment Assessments

Duke Energy performed its annual goodwill impairment tests for all reporting units as of August 31, 2024. Additionally, Duke Energy monitors all relevant events and circumstances during the year to determine if an interim impairment test is required. Such events and circumstances include an adverse regulatory outcome, declining financial performance and deterioration of industry or market conditions. As of August 31, 2024, all of the reporting units' estimated fair value of equity exceeded the carrying value of equity. The fair values of the reporting units were calculated using a weighted combination of the income approach, which estimates fair value based on discounted cash flows, and the market approach, which estimates fair value based on market comparables within the utility and energy industries.

Estimated future cash flows under the income approach are based on Duke Energy's internal business plan. Significant assumptions used are growth rates, future rates of return expected to result from ongoing rate regulation and discount rates. Management determines the appropriate discount rate for each of its reporting units based on the Weighted Average Cost of Capital (WACC) for each individual reporting unit. The WACC takes into account both the after-tax cost of debt and cost of equity. A major component of the cost of equity is the current risk-free rate on 20-year U.S. Treasury bonds. In the 2024 impairment tests, Duke Energy considered implied WACCs for certain peer companies in determining the appropriate WACC rates to use in its analysis. As each reporting unit has a different risk profile based on the nature of its operations, including factors such as regulation, the WACC for each reporting unit may differ. Accordingly, the WACCs were adjusted, as appropriate, to account for company-specific risk premiums. The discount rates used for calculating the fair values as of August 31, 2024, for each of Duke Energy's reporting units ranged from 6.3% to 6.5%. The underlying assumptions and estimates are made as of a point in time. Subsequent changes, particularly changes in the discount rates, authorized regulated rates of return or growth rates inherent in management's estimates of future cash flows, could result in future impairment charges.

One of the most significant assumptions utilized in determining the fair value of reporting units under the market approach is implied market multiples for certain peer companies. Management selects comparable peers based on each peer's primary business mix, operations, and market capitalization compared to the applicable reporting unit and calculates implied market multiples based on available projected earnings guidance and peer company market values as of August 31. The implied market multiples used for calculating the fair values as of August 31, 2024, for each of Duke Energy's reporting units ranged from 9.1 to 11.7.

Duke Energy primarily operates in environments that are rate-regulated. In such environments, revenue requirements are adjusted periodically by regulators based on factors including levels of costs, sales volumes and costs of capital. Accordingly, Duke Energy's regulated utilities operate to some degree with a buffer from the direct effects, positive or negative, of significant swings in market or economic conditions. However, significant changes in discount rates or implied market multiples over a prolonged period may have a material impact on the fair value of equity.

Duke Energy has $19.3 billion in Goodwill at both December 31, 2024, and 2023. For further information, see Note 12 to the Consolidated Financial Statements, "Goodwill and Intangible Assets."

Asset Retirement Obligations

AROs are recognized for legal obligations associated with the retirement of property, plant and equipment at the present value of the projected liability in the period in which it is incurred, if a reasonable estimate of fair value can be made. Duke Energy has $10.0 billion and $9.2 billion of AROs as of December 31, 2024, and 2023, respectively. See Note 10, "Asset Retirement Obligations," for further details including a rollforward of related liabilities.

The present value of the initial obligation and subsequent updates are based on discounted cash flows, which include estimates regarding the amount and timing of future cash flows, regulatory, legal, and legislative decisions, selection of discount rates and cost escalation rates, among other factors. These estimates are subject to change.

Obligations for nuclear decommissioning are based on site-specific cost studies. Duke Energy Carolinas and Duke Energy Progress assume prompt dismantlement of the nuclear facilities after operations are ceased. During 2020, Duke Energy Florida, closed an agreement for the accelerated decommissioning of the Crystal River Unit 3 nuclear power station after receiving approval from the NRC and FPSC. The retirement obligations for the decommissioning of Crystal River Unit 3 nuclear power station are measured based on accelerated decommissioning from 2020 continuing through 2027. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida also assume that spent fuel will be stored on-site until such time that it can be transferred to a yet-to-be-built DOE facility.

Obligations for closure of ash basins are based upon discounted cash flows of estimated costs for site-specific plans. In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. AROs recorded on the Duke Energy Registrants' Consolidated Balance Sheets include the legal obligation for closure of coal ash basins and the disposal of related ash as a result of these regulations and agreements.

For further information, see Notes 4, 5 and 10 to the Consolidated Financial Statements, "Regulatory Matters," "Commitments and Contingencies" and "Asset Retirement Obligations."

Discontinued Operations

Duke Energy calculated an estimated impairment on the disposition of its Commercial Renewables Disposal Groups as of December 31, 2022. The impairment was recorded to write-down the carrying amount to fair value, less cost to sell. The fair value was primarily determined from the income approach using discounted cash flows, but also considered market information obtained through the bidding process. Estimated future cash flows under the income approach were based on Duke Energy's forecast, which was informed by existing power purchase agreements with offtakers and forward merchant curves. Significant assumptions used in the income approach include forward merchant curves and discount rates. The discount rates considered both the after-tax cost of debt and cost of equity. Duke Energy monitored the sales of the Commercial Renewables Disposal Groups and recorded adjustments to the impairments as warranted by progression in the disposition process and changes in market information.

The actual losses for the Commercial Renewables Disposal Groups could differ from the estimated losses recorded as of December 31, 2024, as the disposition process is finalized, but any differences are not expected to be material.

For further information, see Note 2 to the Consolidated Financial Statements, "Dispositions."

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

Duke Energy relies primarily upon cash flows from operations, debt and equity issuances and its existing cash and cash equivalents to fund its liquidity and capital requirements. Duke Energy's capital requirements arise primarily from capital and investment expenditures, repaying long-term debt and paying dividends to shareholders. Additionally, due to its existing tax attributes and projected tax credits to be generated relating to the IRA, Duke Energy does not expect to be a significant federal cash taxpayer until around 2030. In 2024, Duke Energy Carolinas and Duke Energy Progress began recording nuclear PTC deferred tax assets related to the IRA and began monetizing the PTCs in the transferability markets established by the IRA beginning in October 2024. Duke Energy Carolinas and Duke Energy Progress are working with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. See Note 24 to the Consolidated Financial Statements, "Income Taxes," for more information.

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. As discussed in Note 4, to the Consolidated Financial Statements, "Regulatory Matters," hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude has resulted in incremental financing needs until cost recovery occurs. See "Matters Impacting Future Results" for further details and Note 7 to the Consolidated Financial Statements, "Debt and Credit Facilities," for information regarding term loans executed in response to these major storm events.

See Note 2 to the Consolidated Financial Statements, "Dispositions," for the timing and use of proceeds from the sale of certain Commercial Renewables assets to affiliates of Brookfield and ArcLight.

Capital Expenditures

Duke Energy continues to focus on reducing risk and positioning its business for future success and will invest principally in its strongest business sectors. Duke Energy's projected capital and investment expenditures, including AFUDC debt and capitalized interest, for the next three fiscal years are included in the table below.

(in millions)	2025	2026	2027
Electric Generation[a]	$ 4,500	$ 5,900	$ 7,700
Electric Transmission	2,675	2,450	2,575
Electric Distribution	5,375	4,575	4,325
Environmental and Other	775	825	575
Total EU&I	13,325	13,750	15,175
GU&I	1,175	1,100	1,050
Other	350	350	375
Total projected capital and investment expenditures	$ 14,850	$ 15,200	$ 16,600

(a) Includes nuclear fuel of approximately $2.1 billion in 2025-2027.

Debt

Long-term debt maturities and the interest payable on long-term debt each represent a significant cash requirement for the Duke Energy Registrants. See Note 7 to the Consolidated Financial Statements, “Debt and Credit Facilities,” for information regarding the Duke Energy Registrants' long-term debt at December 31, 2024, the weighted average interest rate applicable to each long-term debt category and a schedule of long-term debt maturities over the next five years.

As discussed in Note 18 to the Consolidated Financial Statements, "Variable Interest Entities," Duke Energy terminated and repaid CRC in March 2024, Duke Energy Florida terminated and repaid DEFR in April 2024 and Duke Energy Carolinas terminated and repaid DERF in January 2025. As a result of these repayments, CRC, DEFR and DERF have ceased operations and no longer acquire the receivables of Duke Energy's subsidiaries. Duke Energy Progress continues to evaluate financing opportunities and anticipates termination and repayment of the borrowing facility of DEPR prior to its scheduled termination date in April 2025.

Fuel and Purchased Power

Fuel and purchased power includes firm capacity payments that provide Duke Energy with uninterrupted firm access to electricity transmission capacity and natural gas transportation contracts, as well as undesignated contracts and contracts that qualify as NPNS. Duke Energy’s contractual cash obligations for fuel and purchased power as of December 31, 2024, are as follows:

	Payments Due by Period				
(in millions)	Total	Less than 1 year (2025)	2-3 years (2026 & 2027)	4-5 years (2028 & 2029)	More than 5 years (2030 & beyond)
Fuel and purchased power	$ 21,695	$ 5,080	$ 6,706	$ 3,062	$ 6,847

Other Purchase Obligations

Other purchase obligations includes contracts for software, telephone, data and consulting or advisory services, contractual obligations for Engineering, Procurement, and Construction agreement costs for new generation plants, solar facilities, plant refurbishments, maintenance and day-to-day contract work and commitments to buy certain products. Amount excludes certain open purchase orders for services that are provided on demand for which the timing of the purchase cannot be determined. Total cash commitments for related other purchase obligation expenditures are $13,336 million, with $13,015 million expected to be paid in the next 12 months.

See Note 6 to the Consolidated Financial Statements, “Leases” for a schedule of both finance lease and operating lease payments over the next five years. See Note 10 to the Consolidated Financial Statements, “Asset Retirement Obligations” for information on nuclear decommissioning trust funding obligations and the closure of ash impoundments.

Duke Energy performs ongoing assessments of its respective guarantee obligations to determine whether any liabilities have been incurred as a result of potential increased nonperformance risk by third parties for which Duke Energy has issued guarantees. See Note 8 to the Consolidated Financial Statements, “Guarantees and Indemnifications,” for further details of the guarantee arrangements. Issuance of these guarantee arrangements is not required for the majority of Duke Energy’s operations. Thus, if Duke Energy discontinued issuing these guarantees, there would not be a material impact to the consolidated results of operations, cash flows or financial position. Other than the guarantee arrangements discussed in Note 8 and off-balance sheet debt related to non-consolidated VIEs, Duke Energy does not have any material off-balance sheet financing entities or structures. For additional information, see Note 18 to the Consolidated Financial Statements, "Variable Interest Entities."

Cash and Liquidity

The Subsidiary Registrants generally maintain minimal cash balances and use short-term borrowings to meet their working capital needs and other cash requirements. The Subsidiary Registrants, excluding Progress Energy, support their short-term borrowing needs through participation with Duke Energy and certain of its other subsidiaries in a money pool arrangement. The companies with short-term funds may provide short-term loans to affiliates participating under this arrangement. See Note 7 to the Consolidated Financial Statements, “Debt and Credit Facilities,” for additional information on the money pool arrangement.

Duke Energy and the Subsidiary Registrants, excluding Progress Energy, may also use short-term debt, including commercial paper and the money pool, as a bridge to long-term debt financings. The levels of borrowing may vary significantly over the course of the year due to the timing of long-term debt financings and the impact of fluctuations in cash flows from operations. From time to time, Duke Energy’s current liabilities exceed current assets resulting from the use of short-term debt as a funding source to meet scheduled maturities of long-term debt, as well as cash needs, which can fluctuate due to the seasonality of its businesses.

As of December 31, 2024, Duke Energy had approximately $314 million of cash on hand, $5.8 billion available under its $9 billion Master Credit Facility. Duke Energy expects to have sufficient liquidity in the form of cash on hand, cash from operations and available credit capacity to support its funding needs. Refer to Notes 7 and 20 to the Consolidated Financial Statements, "Debt and Credit Facilities" and "Stockholders' Equity," respectively, for information regarding Duke Energy's debt and equity issuances, debt maturities and available credit facilities including the Master Credit Facility.

Credit Facilities and Registration Statements

See Note 7 to the Consolidated Financial Statements, "Debt and Credit Facilities," for further information regarding credit facilities and shelf registration statements available to Duke Energy and the Duke Energy Registrants.

Dividend Payments

In 2024, Duke Energy paid quarterly cash dividends for the 98th consecutive year and expects to continue its policy of paying regular cash dividends in the future. There is no assurance as to the amount of future dividends because they depend on future earnings, capital requirements, financial condition and are subject to the discretion of the Board of Directors.

Duke Energy targets a dividend payout ratio of between 60% and 70%, based upon adjusted EPS. Duke Energy increased the dividend by approximately 2% annually in both 2024 and 2023, and the Company remains committed to continued growth of the dividend.

Dividend and Other Funding Restrictions of Duke Energy Subsidiaries

As discussed in Note 4 to the Consolidated Financial Statements, “Regulatory Matters,” Duke Energy’s public utility operating companies have restrictions on the amount of funds that can be transferred to Duke Energy through dividends, advances or loans as a result of conditions imposed by various regulators in conjunction with merger transactions. Duke Energy Progress and Duke Energy Florida also have restrictions imposed by their first mortgage bond indentures and Articles of Incorporation, which in certain circumstances, limit their ability to make cash dividends or distributions on common stock. Additionally, certain other Duke Energy subsidiaries have other restrictions, such as minimum working capital and tangible net worth requirements pursuant to debt and other agreements that limit the amount of funds that can be transferred to Duke Energy. At December 31, 2024, the amount of restricted net assets of subsidiaries of Duke Energy that may not be distributed to Duke Energy in the form of a loan or dividend does not exceed a material amount of Duke Energy’s net assets. Other than a prohibition from declaring common stock dividends should dividend payments be deferred on the Series A Preferred Stock, Duke Energy does not have any legal or other restrictions on paying common stock dividends to shareholders out of its consolidated equity accounts. Although these restrictions cap the amount of funding the various operating subsidiaries can provide to Duke Energy, management does not believe these restrictions will have a significant impact on Duke Energy’s ability to access cash to meet its payment of dividends on common stock and other future funding obligations.

Cash Flows From Operating Activities

Cash flows from operations of EU&I and GU&I are primarily driven by sales of electricity and natural gas, respectively, and costs of operations. These cash flows from operations are relatively stable and comprise a substantial portion of Duke Energy’s operating cash flows. Weather conditions, working capital and commodity price fluctuations and unanticipated expenses including unplanned plant outages, storms, legal costs and related settlements can affect the timing and level of cash flows from operations.

As part of Duke Energy’s continued effort to improve its cash flows from operations and liquidity, Duke Energy works with vendors to improve terms and conditions, including the extension of payment terms. To support this effort, Duke Energy has a voluntary supply chain finance program (the “program”) under which suppliers, at their sole discretion, may sell their receivables from Duke Energy to the participating financial institution. The financial institution administers the program. Duke Energy does not issue any guarantees with respect to the program and does not participate in negotiations between suppliers and the financial institution. Duke Energy does not have an economic interest in the supplier’s decision to participate in the program and receives no interest, fees or other benefit from the financial institution based on supplier participation in the program. Suppliers’ decisions on which invoices are sold do not impact Duke Energy’s payment terms, which are based on commercial terms negotiated between Duke Energy and the supplier regardless of program participation. A significant deterioration in the credit quality of Duke Energy, economic downturn or changes in the financial markets could limit the financial institutions willingness to participate in the program. Duke Energy does not believe such risk would have a material impact on our cash flows from operations or liquidity, as substantially all our payments are made outside the program.

Duke Energy believes it has sufficient liquidity resources through the commercial paper markets, and ultimately, the Master Credit Facility, to support these operations. Cash flows from operations are subject to a number of other factors, including, but not limited to, regulatory constraints, economic trends and market volatility (see Item 1A, “Risk Factors,” for additional information).

Debt and Equity Issuances

Depending on availability based on the issuing entity, the credit rating of the issuing entity, and market conditions, the Subsidiary Registrants prefer to issue first mortgage bonds and secured debt, followed by unsecured debt. This preference is the result of generally higher credit ratings for first mortgage bonds and secured debt, which typically result in lower interest costs. Duke Energy Corporation primarily issues unsecured debt.

In 2025, Duke Energy anticipates issuing additional securities of $12.2 billion through debt capital markets. In certain instances, Duke Energy may utilize instruments other than senior notes, including equity-content securities such as subordinated debt or preferred stock. Proceeds will primarily be for the purpose of funding capital expenditures and debt maturities. See Note 7 to the Consolidated Financial Statements, "Debt and Credit Facilities," for further information regarding significant debt issuances. In addition, in order to fund incremental growth capital, Duke Energy plans to issue $6.5 billion of common stock equity from 2025-2029, including $1 billion in 2025, through the dividend reinvestment and ATM programs. See Note 20 to the Consolidated Financial Statements, “Stockholders’ Equity” for further details.

Duke Energy’s capitalization is balanced between debt and equity as shown in the table below.

	Projected 2025	Actual 2024	Actual 2023
Equity	38 %	**38 %**	39 %
Debt	62 %	**62 %**	61 %

Restrictive Debt Covenants

Duke Energy's debt and credit agreements contain various financial and other covenants. Duke Energy's Master Credit Facility contains a covenant requiring the debt-to-total capitalization ratio to not exceed 65% for each borrower, excluding Piedmont, and 70% for Piedmont. Failure to meet those covenants beyond applicable grace periods could result in accelerated due dates and/or termination of the agreements or sublimits thereto. The Duke Energy Registrants were in compliance with all other covenants related to their debt agreements as of December 31, 2024. In addition, some credit agreements may allow for acceleration of payments or termination of the agreements due to nonpayment, or acceleration of other significant indebtedness of the borrower or some of its subsidiaries. None of the debt or credit agreements contain material adverse change clauses.

Credit Ratings

Moody's Investors Service, Inc. and S&P provide credit ratings for various Duke Energy Registrants. The following table includes Duke Energy and certain subsidiaries' credit ratings and ratings outlook as of February 2025.

	Moody's	S&P
Duke Energy Corporation	Stable	Stable
Issuer Credit Rating	Baa2	BBB+
Senior Unsecured Debt	Baa2	BBB
Junior Subordinated Debt/Preferred Stock	Baa3/Ba1	BBB-
Commercial Paper	P-2	A-2
Duke Energy Carolinas	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
Progress Energy	Stable	Stable
Senior Unsecured Debt	Baa1	BBB
Duke Energy Progress	Stable	Stable
Senior Secured Debt	Aa3	A
Duke Energy Florida	Stable	Stable
Senior Secured Debt	A1	A
Senior Unsecured Debt	A3	BBB+
Duke Energy Ohio	Stable	Stable
Senior Secured Debt	A2	A
Senior Unsecured Debt	Baa1	BBB+
Duke Energy Indiana	Stable	Stable
Senior Secured Debt	Aa3	A
Senior Unsecured Debt	A2	BBB+
Duke Energy Kentucky	Stable	Stable
Senior Unsecured Debt	Baa1	BBB+
Piedmont Natural Gas	Stable	Stable
Senior Unsecured	A3	BBB+

Credit ratings are intended to provide credit lenders a framework for comparing the credit quality of securities and are not a recommendation to buy, sell or hold. The Duke Energy Registrants' credit ratings are dependent on the rating agencies' assessments of their ability to meet their debt principal and interest obligations when they come due. If, as a result of market conditions or other factors, the Duke Energy Registrants are unable to maintain current balance sheet strength, or if earnings and cash flow outlook materially deteriorates, credit ratings could be negatively impacted.

Cash Flow Information

The following table summarizes Duke Energy's cash flows for the two most recently completed fiscal years.

	Years Ended December 31,	
(in millions)	**2024**	**2023**
Cash flows provided by (used in):		
Operating activities	**$ 12,328**	$ 9,878
Investing activities	**(13,123)**	(12,475)
Financing activities	**859**	2,351
Net increase (decrease) in cash, cash equivalents and restricted cash	**64**	(246)
Cash, cash equivalents and restricted cash at beginning of period	**357**	603
Cash, cash equivalents and restricted cash at end of period	**$ 421**	$ 357

OPERATING CASH FLOWS

The following table summarizes key components of Duke Energy's operating cash flows for the two most recently completed fiscal years.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Net income	**$ 4,614**	$ 2,874	$ 1,740
Non-cash adjustments to net income	**7,181**	7,486	(305)
Contributions to qualified pension plans	**(100)**	(100)	—
Payments for AROs	**(545)**	(632)	87
Working capital	**1,897**	(1,248)	3,145
Other assets and Other liabilities	**(719)**	1,498	(2,217)
Net cash provided by operating activities	**$ 12,328**	$ 9,878	$ 2,450

The variance was driven primarily by:

- a $1,435 million increase in net income, after adjustment for non-cash items, primarily due to growth from rate increases and riders, improved weather, higher sales volumes, and net proceeds from the sales of transferable tax credits, partially offset by higher interest expense and storm costs, along with a higher effective tax rate; and
- an $928 million increase in net working capital and changes in other assets and liabilities amounts, primarily due to higher recovery of deferred fuel costs and the timing of accruals and payments, partially offset by higher deferred storm costs.

INVESTING CASH FLOWS

The following table summarizes key components of Duke Energy's investing cash flows for the two most recently completed fiscal years.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Capital, investment and acquisition expenditures, net of return of investment capital	**$ (12,263)**	$ (12,622)	$ 359
Debt and equity securities, net	**100**	63	37
Proceeds from the sales of Commercial Renewables Disposal Groups and other assets, net of cash divested	**49**	883	(834)
Other investing items	**(1,009)**	(799)	(210)
Net cash used in investing activities	**$ (13,123)**	$ (12,475)	$ (648)

The variance relates primarily to the disposal of the Commercial Renewables business, with higher sales proceeds received in the prior year, partially offset by lower capital expenditures in the current year.

The primary use of cash related to investing activities is typically capital, investment and acquisition expenditures, net of return of investment capital, detailed by reportable business segment in the following table.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Electric Utilities and Infrastructure	**$ 10,689**	$ 10,135	$ 554
Gas Utilities and Infrastructure	**1,313**	1,492	(179)
Other	**261**	995	(734)
Total capital, investment and acquisition expenditures, net of return of investment capital	**$ 12,263**	$ 12,622	$ (359)

FINANCING CASH FLOWS

The following table summarizes key components of Duke Energy's financing cash flows for the two most recently completed fiscal years.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**Variance**
Issuances of long-term debt, net	**$ 5,599**	$ 5,291	$ 308
Issuances of common stock	**405**	8	397
Redemption of preferred stock	**(1,000)**	—	(1,000)
Notes payable and commercial paper	**(927)**	142	(1,069)
Dividends paid	**(3,213)**	(3,244)	31
Contributions from noncontrolling interests	**47**	278	(231)
Other financing items	**(52)**	(124)	72
Net cash provided by financing activities	**$ 859**	$ 2,351	$ (1,492)

The variance was driven primarily by:

- a $1,069 million decrease in net borrowings from notes payable and commercial paper;
- a $1,000 million decrease due to the redemption of Series B preferred stock in the current year; and
- a $231 million decrease in contributions from NCI, primarily due to the prior year sale of the Commercial Renewables business.

Partially offset by:

- a $397 million increase in proceeds from issuances of common stock in the current year; and
- a $308 million increase in proceeds from net issuances of long-term debt, primarily due to timing of issuances and redemptions of long-term debt.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management Policies

The Enterprise Risk Management policy framework at Duke Energy includes strategic, operational, project execution and financial or transaction related risks. Enterprise Risk Management includes market risk as part of the financial and transaction related risks in its framework.

Duke Energy is exposed to market risks associated with commodity prices, interest rates and equity prices. Duke Energy has established comprehensive risk management policies to monitor and manage these market risks. Duke Energy's Chief Executive Officer and Chief Financial Officer are responsible for the overall approval of market risk management policies and the delegation of approval and authorization levels. The Finance and Risk Management Committee of the Board of Directors receives periodic updates from the Chief Risk Officer and other members of management on market risk positions, corporate exposures and overall risk management activities. The Chief Risk Officer is responsible for the overall governance of managing commodity price risk, including monitoring exposure limits.

The following disclosures about market risk contain forward-looking statements that involve estimates, projections, goals, forecasts, assumptions, risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. See Item 1A, "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Information" for a discussion of the factors that may impact any such forward-looking statements made herein.

Commodity Price Risk

Price risk represents the potential risk of loss from adverse changes in the market price of electricity or other energy commodities. Duke Energy's exposure to commodity price risk is influenced by a number of factors, including the effects of regulation, commodity contract size and length, market liquidity, market conditions, location and unique or specific contract terms. Duke Energy is exposed to the impact of market fluctuations in the prices of electricity, coal, natural gas and other energy-related products marketed and purchased as a result of its ownership of energy-related assets.

Duke Energy's exposure to these fluctuations through its regulated utility operations is limited since these operations are subject to cost-based regulation and are typically allowed to recover substantially all of these costs through various cost recovery clauses, including fuel clauses, formula-based contracts, or other cost-sharing mechanisms. While there may be a delay in timing between when these costs are incurred and when they are recovered through rates, changes from year to year generally do not have a material impact on operating results of these regulated operations.

Duke Energy employs established policies and procedures to manage risks associated with these market fluctuations, which may include using various commodity derivatives, such as swaps, futures, forwards and options. For additional information, see Note 15 to the Consolidated Financial Statements, "Derivatives and Hedging."

Generation Portfolio Risks

For the EU&I segment, the generation portfolio not utilized to serve retail operations or committed load is subject to commodity price fluctuations. However, the impact on the Consolidated Statements of Operations is limited due to mechanisms in these regulated jurisdictions that result in the sharing of most of the net profits from these activities with retail customers.

Hedging Strategies

Duke Energy monitors risks associated with commodity price changes on its future operations and, where appropriate, uses various commodity instruments such as electricity, coal and natural gas hedging contracts and options to mitigate the effect of such fluctuations on operations. Duke Energy's primary use of energy commodity derivatives is to hedge against exposure to the prices of power, fuel for generation and natural gas for customers.

Duke Energy also manages its exposure to basis risk through the use of congestion hedge products in RTOs such as financial transmission rights (PJM and MISO), which result in payments based on differentials in locational marginal prices. The majority of instruments used to manage Duke Energy's commodity price exposure are either not designated as hedges or do not qualify for hedge accounting. These instruments are referred to as undesignated contracts. Mark-to-market changes for undesignated contracts entered into by regulated businesses are reflected as regulatory assets or liabilities on the Consolidated Balance Sheets.

Duke Energy may also enter into other contracts that qualify for the NPNS exception. When a contract meets the criteria to qualify as NPNS, Duke Energy applies such exception. Income recognition and realization related to NPNS contracts generally coincide with the physical delivery of the commodity. For contracts qualifying for the NPNS exception, no recognition of the contract's fair value in the Consolidated Financial Statements is required until settlement of the contract as long as the transaction remains probable of occurring.

Interest Rate Risk

Duke Energy is exposed to risk resulting from changes in interest rates as a result of its issuance or anticipated issuance of variable and fixed-rate debt and commercial paper. Duke Energy manages interest rate exposure by limiting variable-rate exposures to a percentage of total debt and by monitoring the effects of market changes in interest rates. Duke Energy also enters into financial derivative instruments, which may include instruments such as, but not limited to, interest rate swaps, swaptions and U.S. Treasury lock agreements to manage and mitigate interest rate risk exposure. See Notes 1, 7, 15 and 17 to the Consolidated Financial Statements, “Summary of Significant Accounting Policies,” “Debt and Credit Facilities,” “Derivatives and Hedging,” and “Fair Value Measurements.”

Duke Energy had $6.6 billion of unhedged long- and short-term floating interest rate exposure at December 31, 2024. The impact of a 100-basis point change in interest rates on pretax income is approximately $70 million at December 31, 2024. This amount was estimated by considering the impact of the hypothetical interest rates on variable-rate securities outstanding, adjusted for interest rate hedges as of December 31, 2024.

Foreign Currency Exchange Risk

Duke Energy is exposed to risk resulting from changes in the foreign currency exchange rates as a result of its issuances of long-term debt denominated in a foreign currency. Duke Energy manages foreign currency exchange risk exposure by entering into cross-currency swaps, a type of financial derivative instrument, which mitigate foreign currency exchange exposure. See Notes 7, 15 and 17 to the Consolidated Financial Statements, “Debt and Credit Facilities,” “Derivatives and Hedging” and “Fair Value Measurements,'' respectively.

Credit Risk

Credit risk represents the loss that the Duke Energy Registrants would incur if a counterparty fails to perform under its contractual obligations. Where exposed to credit risk, the Duke Energy Registrants analyze the counterparty's financial condition prior to entering into an agreement and monitor exposure on an ongoing basis. The Duke Energy Registrants establish credit limits where appropriate in the context of contractual arrangements and monitor such limits.

To reduce credit exposure, the Duke Energy Registrants seek to include netting provisions with counterparties, which permit the offset of receivables and payables with such counterparties. The Duke Energy Registrants also frequently use master agreements with credit support annexes to further mitigate certain credit exposures. The master agreements provide for a counterparty to post cash or letters of credit to the exposed party for exposure in excess of an established threshold. The threshold amount represents a negotiated unsecured credit limit for each party to the agreement, determined in accordance with the Duke Energy Registrants’ internal corporate credit practices and standards. Collateral agreements generally also provide that the failure to post collateral when required is sufficient cause to terminate transactions and liquidate all positions.

The Duke Energy Registrants also obtain cash, letters of credit, or surety bonds from certain counterparties to provide credit support outside of collateral agreements, where appropriate, based on a financial analysis of the counterparty and the regulatory or contractual terms and conditions applicable to each transaction. See Note 15 to the Consolidated Financial Statements, “Derivatives and Hedging,” for additional information regarding credit risk related to derivative instruments.

The Duke Energy Registrants’ principal counterparties for its electric and natural gas businesses are RTOs, distribution companies, municipalities, electric cooperatives and utilities located throughout the U.S. Exposure to these entities consists primarily of amounts due to Duke Energy Registrants for delivered electricity. Additionally, there may be potential risks associated with remarketing of energy and capacity in the event of default by wholesale power customers. The Duke Energy Registrants have concentrations of receivables from certain of such entities that may affect the Duke Energy Registrants’ credit risk.

The Duke Energy Registrants are also subject to credit risk from transactions with their suppliers that involve prepayments or milestone payments in conjunction with outsourcing arrangements, major construction projects and certain commodity purchases. The Duke Energy Registrants’ credit exposure to such suppliers may take the form of increased costs or project delays in the event of nonperformance. The Duke Energy Registrants' frequently require guarantees or letters of credit from suppliers to mitigate this credit risk.

Credit risk associated with the Duke Energy Registrants’ service to residential, commercial and industrial customers is generally limited to outstanding accounts receivable. The Duke Energy Registrants mitigate this credit risk by requiring tariff customers to provide a cash deposit, letter of credit or surety bond until a satisfactory payment history is established, subject to the rules and regulations in effect in each retail jurisdiction at which time the deposit is typically refunded. Charge-offs for retail customers have historically been insignificant to the operations of the Duke Energy Registrants and are typically recovered through retail rates. Management continually monitors customer charge-offs, payment patterns and the impact of current economic conditions on customers' ability to pay their outstanding balance to ensure the adequacy of bad debt reserves.

The Duke Energy Registrants provide certain non-tariff services, primarily to large commercial and industrial customers in which incurred costs, including invested capital, are intended to be recovered from the individual customer and therefore are not subject to rate recovery in the event of customer default. Customer creditworthiness is assessed prior to entering into these transactions. Credit concentration related to these transactions exists for certain of these customers.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. See Note 5 to the Consolidated Financial Statements, "Commitments and Contingencies" for information on asbestos-related injuries and damages claims.

The Duke Energy Registrants also have credit risk exposure through issuance of performance and financial guarantees, letters of credit and surety bonds on behalf of less than wholly owned entities and third parties. Where the Duke Energy Registrants have issued these guarantees, it is possible that they could be required to perform under these guarantee obligations in the event the obligor under the guarantee fails to perform. Where the Duke Energy Registrants have issued guarantees related to assets or operations that have been disposed of via sale, they attempt to secure indemnification from the buyer against all future performance obligations under the guarantees. See Note 8 to the Consolidated Financial Statements, “Guarantees and Indemnifications,” for further information on guarantees issued by the Duke Energy Registrants.

Duke Energy is subject to credit risk from transactions with counterparties to cross-currency swaps related to future interest and principal payments. The credit exposure to such counterparties may take the form of higher costs to meet Duke Energy's future euro-denominated interest and principal payments in the event of counterparty default. Duke Energy selects highly rated banks as counterparties and allocates the hedge for each debt issuance across multiple counterparties. The master agreements with the counterparties impose collateral requirements on the parties in certain circumstances indicative of material deterioration in a party's creditworthiness.

Based on the Duke Energy Registrants' policies for managing credit risk, their exposures and their credit and other reserves, the Duke Energy Registrants do not currently anticipate a materially adverse effect on their consolidated financial position or results of operations as a result of nonperformance by any counterparty.

Marketable Securities Price Risk

As described further in Note 16 to the Consolidated Financial Statements, "Investments in Debt and Equity Securities," Duke Energy invests in debt and equity securities as part of various investment portfolios to fund certain obligations. The vast majority of investments in equity securities are within the NDTF and assets of the various pension and other post-retirement benefit plans.

Pension Plan Assets

Duke Energy maintains investments to facilitate funding the costs of providing non-contributory defined benefit retirement and other post-retirement benefit plans. These investments are exposed to price fluctuations in equity markets and changes in interest rates. The equity securities held in these pension plans are diversified to achieve broad market participation and reduce the impact of any single investment, sector or geographic region. Duke Energy has established asset allocation targets for its pension plan holdings, which take into consideration the investment objectives and the risk profile with respect to the trust in which the assets are held. See Note 23 to the Consolidated Financial Statements, "Employee Benefit Plans," for additional information regarding investment strategy of pension plan assets.

A significant decline in the value of plan asset holdings could require Duke Energy to increase funding of its pension plans in future periods, which could adversely affect cash flows in those periods. Additionally, a decline in the fair value of plan assets, absent additional cash contributions to the plan, could increase the amount of pension cost required to be recorded in future periods, which could adversely affect Duke Energy's results of operations in those periods.

Nuclear Decommissioning Trust Funds

As required by the NRC, NCUC, PSCSC and FPSC, subsidiaries of Duke Energy maintain trust funds to fund the costs of nuclear decommissioning. As of December 31, 2024, these funds were invested primarily in domestic and international equity securities, debt securities, cash and cash equivalents and short-term investments. Per the NRC, Internal Revenue Code, NCUC, PSCSC and FPSC requirements, these funds may be used only for activities related to nuclear decommissioning. These investments are exposed to price fluctuations in equity markets and changes in interest rates. Duke Energy actively monitors its portfolios by benchmarking the performance of its investments against certain indices and by maintaining, and periodically reviewing, target allocation percentages for various asset classes.

Accounting for nuclear decommissioning recognizes that costs are recovered through retail and wholesale rates; therefore, fluctuations in investment prices do not materially affect the Consolidated Statements of Operations, as changes in the fair value of these investments are primarily deferred as regulatory assets or regulatory liabilities pursuant to Orders by the NCUC, PSCSC, FPSC and FERC. Earnings or losses of the funds will ultimately impact the amount of costs recovered through retail and wholesale rates. See Note 10 to the Consolidated Financial Statements, "Asset Retirement Obligations," for additional information regarding nuclear decommissioning costs. See Note 16 to the Consolidated Financial Statements, "Investments in Debt and Equity Securities," for additional information regarding NDTF assets.

OTHER MATTERS

Environmental Regulations

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time and result in new obligations of the Duke Energy Registrants.

The following sections outline various proposed and recently enacted legislation and regulations that may impact the Duke Energy Registrants. Refer to Note 4 to the Consolidated Financial Statements, "Regulatory Matters," for further information regarding potential plant retirements and regulatory filings related to the Duke Energy Registrants.

GHG Standards and Guidelines

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants, referred to as electric generating units (EGUs). EPA Rule 111 requires existing coal-fired power plants expected to operate in 2039 and beyond to reduce GHG emissions by 90% through the use of carbon capture and sequestration starting in 2032, subject to certain modifications for coal plants that retire sooner and co-fire natural gas. EPA Rule 111 also establishes GHG emissions reduction standards for new natural gas-fired EGUs, subject to carve-outs for smaller peaking units that fill gaps that cannot be met with renewables or storage. The EPA did not finalize emission guidelines for GHG emissions from existing fossil fuel-fired stationary combustion turbines and signaled, before the 2024 election, that it intended to address these in a future rulemaking. Duke Energy is analyzing the potential impacts the rules could have on the Company, which could be material and may influence the timing, nature, and magnitude of future generation investments in our service territories. Duke Energy is participating in legal challenges to EPA Rule 111 as a member of Electric Generators for a Sensible Transition, a coalition of similarly affected utilities, and as a member of a utility trade group. The litigation is currently pending in the U.S. Court of Appeals for the District of Columbia Circuit (the Court). On February 5, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 60-day abeyance to allow time for new EPA leadership to review the issues and EPA Rule 111 and determine how they wish to proceed. On February 19, 2025, the Court granted EPA's request.

Coal Combustion Residuals

In April 2015, EPA published the 2015 CCR Rule to regulate the disposal of CCR from electric utilities as solid waste. The federal regulation classifies CCR as nonhazardous waste and allows for beneficial use of CCR with some restrictions. The regulation applies to all new and existing landfills, new and existing surface impoundments receiving CCR and existing surface impoundments located at stations generating electricity (regardless of fuel source), which were no longer receiving CCR but contained liquids as of the effective date of the rule. The rule established requirements regarding design and operating criteria, groundwater monitoring and corrective action, closure requirements and post-closure care, and recordkeeping, notifications, and internet posting requirements to ensure the safe disposal and management of CCR.

In April 2024, the EPA issued the 2024 CCR Rule which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities (Legacy CCR Surface Impoundments). The final rule also imposes a subset of the 2015 CCR Rule's requirements, including groundwater monitoring, corrective action (where necessary), and in certain cases, closure, and post-closure care requirements, on previously unregulated coal ash sources at regulated facilities (CCR Management Units). CCR Management Units may include surface impoundments and landfills that closed prior to the effective date of the 2015 CCR Rule, inactive CCR landfills, and other areas where CCR is managed directly on the land at Duke Energy facilities. Duke Energy, as part of a group of similarly affected electric utilities, filed a petition to challenge the 2024 CCR Rule in the U.S. Court of Appeals for the District of Columbia Circuit (the Court) on August 6, 2024. On February 13, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 120-day abeyance to allow time for new EPA leadership to review the issues and the 2024 CCR Rule and determine how they wish to proceed. On that same day, the Court granted EPA's motion to hold the case in abeyance pending further order of the Court.

In addition to the requirements of the federal CCR rules, CCR landfills and surface impoundments will continue to be regulated by the states. Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions and via wholesale contracts, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations. For more information, see Notes 4 and 10 to the Consolidated Financial Statements, "Regulatory Matters" and "Asset Retirement Obligations," respectively.

Coal Ash Act

AROs recorded on the Duke Energy Carolinas and Duke Energy Progress Consolidated Balance Sheets at December 31, 2024, and December 31, 2023, include the legal obligation for closure of coal ash basins and the disposal of related ash as a result of the Coal Ash Act, the federal CCR rules and other agreements. The Coal Ash Act includes a variance procedure for compliance deadlines and other issues surrounding the management of CCR and CCR surface impoundments and prohibits cost recovery in customer rates for unlawful discharge of ash impoundment waters occurring after January 1, 2014. The Coal Ash Act leaves the decision on cost recovery determinations related to closure of ash impoundments to the normal ratemaking processes before utility regulatory commissions.

On December 31, 2019, Duke Energy Carolinas and Duke Energy Progress entered into a settlement agreement with NCDEQ and certain community groups under which Duke Energy Carolinas and Duke Energy Progress agreed to excavate six of the nine remaining coal ash basins with ash moved to on-site lined landfills, including two at Allen, one at Mayo, one at Roxboro, and two at Rogers. At the three remaining basins at Belews Creek, Marshall and Roxboro, uncapped basin ash will be excavated and moved to lined landfills. Those portions of the basins at Belews Creek, Marshall and Roxboro, which were previously filled with ash and on which permitted facilities were constructed, will be addressed as required under the 2024 CCR Rule and state regulations.

The estimated total cost to permanently close all coal ash basins in North Carolina and South Carolina is estimated to be approximately $8 billion to $9 billion of which approximately $4.4 billion has been spent through 2024. The majority of the remaining spend is primarily expected to occur over the next 10 years. Duke Energy has completed excavation of all coal ash at the Riverbend, Dan River, Asheville and Sutton plants.

For further information on coal ash basins and recovery, see Notes 4 and 10 to the Consolidated Financial Statements, "Regulatory Matters" and "Asset Retirement Obligations," respectively.

Other Environmental Regulations

The Duke Energy Registrants are also subject to various federal, state and local laws regarding air and water quality, hazardous and solid waste disposal and other environmental matters. Duke Energy continues to comply with enacted environmental statutes and regulations even as certain of these regulations are in various stages of clarification, revision or legal challenge. The Duke Energy Registrants cannot predict the outcome of these matters.

Global Climate Change and Regulation of GHG Emissions

On January 20, 2025, the new presidential administration signed an executive order directing the United States to again withdraw from the Paris Agreement and signed a letter to the United Nations notifying the world body of the planned withdrawal from the Paris Agreement. The withdrawal from the Paris Agreement will become official one year after the submission of the letter. In 2021, the previous presidential administration had recommitted to the Paris Agreement and announced a target of 50% to 52% reduction in economywide net GHG emissions from 2005 levels by 2030. The U.S. submittal to support this Paris target included a goal for 100% carbon-free electricity by 2035. These actions were supplemented by a number of executive orders and a number of proposed and final rules from federal regulatory agencies, including the EPA, that would have imposed additional regulations on CO_2 and methane emissions which could impact Duke Energy. The Duke Energy Registrants are monitoring these matters and any potential changes in commitments, regulations or additional executive actions as a result of the new presidential administration and cannot predict the outcome, however, there could be a material impact on our energy transition.

EU&I CO_2 Emissions Reductions

The Duke Energy Registrants' direct GHG emissions consist primarily of CO_2 that results primarily from operating a fleet of coal-fired and natural gas-fired power plants to serve its customers reliably and affordably. Duke Energy is targeting at least a 50% reduction in carbon emissions from 2005 levels from electric generation by 2030, an 80% reduction by 2040, and net-zero carbon emissions by 2050. In February 2022, Scope 2 and certain Scope 3 emissions, including emissions from upstream purchased power and fossil fuel purchases, as well as downstream customer use of natural gas, were added to our 2050 net-zero goal with an interim goal of reducing these emissions by 50% below 2021 levels by 2035.

The Duke Energy Registrants have taken actions that have resulted in a reduction of CO_2 emissions over time. Between 2005 and 2024, the Duke Energy Registrants have collectively lowered the CO_2 emissions from their electricity generation by 44%. Timelines and initiatives, as well as implementation of new technologies, for future GHG emission reductions will vary in each state in which the Company operates and will involve collaboration with regulators, customers and other stakeholders. Duke Energy's goals and actions taken to reduce CO_2 emissions potentially lower the exposure to any future mandatory CO_2 emission reduction requirements, whether as a result of federal legislation, EPA regulation, state regulation or other as yet unknown emission reduction requirements.

Actions to reduce CO_2 emissions have included the retirement of 58 coal-fired electric generating units with a combined generating capacity of over 8,000 MW, while investing in renewables and energy storage and state-of-the-art highly efficient natural gas-fired generation that produces far fewer CO_2 emissions per unit of electricity generated than coal. Duke Energy also has made investments to increase EE offerings and ensure continued operations of its zero-CO_2 emissions hydropower and nuclear plants. These efforts have diversified our electric generating system and significantly reduced CO_2 emissions.

Duke Energy will continue to explore the use of currently available and commercially demonstrated technology, as well as developing technologies, to meet customer demand reliably and affordably while reducing CO_2 emissions to achieve its net-zero goal as well as to comply with any future regulations. These technologies include EE, wind, solar and storage, as well as evolving technologies like carbon capture, utilization and storage, the use of hydrogen and other low-carbon fuels, long-duration energy storage and advanced nuclear. Duke Energy plans to adjust to and incorporate these evolving and innovative technologies in a way that balances the reliability and affordability of energy while meeting regulatory requirements and customer demands. Under any future scenario involving mandatory CO_2 limitations, the Duke Energy Registrants would plan to seek recovery of their compliance costs through appropriate regulatory mechanisms. Future levels of CO_2 emissions by the Duke Energy Registrants will be influenced by variables that include customer growth and capacity needs in the jurisdictions in which they operate, public policy, tax incentives, economic conditions that affect electricity demand, weather conditions, fuel prices, market prices, availability of resources and labor, compliance with new or existing regulations, the ability to make enhancements to transmission and distribution systems to support increased deployment of renewables and behind-the-meter technologies and the existence of new technologies that can be deployed to generate the electricity necessary to meet customer demand.

Currently, the Duke Energy Registrants do not purchase carbon credits or offsets for use in connection with the Company's net-zero CO_2 emissions goals. Though they may purchase carbon credits or offsets for such uses in the future, the amount or cost of which is not expected to be material at this time.

Generation Portfolio Planning Process

The Duke Energy Registrants annually, biennially or triennially prepare lengthy, forward-looking IRPs. These detailed, highly technical plans are based on the Company's thorough analysis of numerous factors that can impact the demand for electricity as well as the cost of producing and delivering electricity that influence long-term generation resource planning decisions. The IRP process helps to evaluate a range of options, taking into account stakeholder input as well as forecasts of future electricity demand, fuel prices, transmission improvements, new generating capacity, integration of renewables, energy storage, EE and demand response initiatives. The IRP process also helps evaluate potential environmental and regulatory scenarios to better mitigate policy and economic risks. The IRPs we file with regulators look out 10 to 20 years depending on the jurisdiction.

In 2021, the state of North Carolina passed HB 951, which among other things, directed the NCUC to develop and approve a carbon reduction plan that would target a 70% reduction in CO_2 emissions from Duke Energy Progress' and Duke Energy Carolinas' electric generation in the state by 2030 and carbon neutrality by 2050, considering all resource options and the latest technology. In December 2022, the NCUC issued an order adopting the first Carbon Plan as directed by HB 951 with the Carbon Plan to be updated every two years thereafter.

In August 2023, Duke Energy Carolinas and Duke Energy Progress filed their 2023 systemwide Carolinas Resource Plan (the Plan) with the NCUC and PSCSC. The Plan provided a range of generation options, including three core portfolios, reflecting an “all of the above” approach to powering the energy needs of our growing region. In the Plan, Duke Energy Carolinas and Duke Energy Progress recommended one of the three core portfolios presented, Portfolio 3, as the most prudent path forward to comply with applicable state laws, providing a reliable and orderly energy transition that was proposed as the most reasonable and lowest-cost plan for the Carolinas. In November 2023, Duke Energy Carolinas and Duke Energy Progress provided notice to the NCUC and PSCSC of a substantially increased load forecast resulting from increased economic development in the Carolinas occurring since the Plan was prepared. The companies filed supplemental modeling and analysis with the NCUC and PSCSC in January 2024, demonstrating the need for additional resources beyond the initial set of resources identified by the companies in their initial plan.

In July 2024, Duke Energy Carolinas and Duke Energy Progress reached a broad settlement in the NCUC proceeding with the Public Staff, Walmart, and the Carolinas Clean Energy Business Association on the Plan, agreeing it is reasonable to use Portfolio 3 as the reference portfolio for planning purposes. Among other things, the settlement confirms a set of near-term activities, including development and procurement activities for solar, battery storage, onshore wind, and certain natural gas generation assets, as well as certain limited actions exploring initial development activities related to advanced nuclear, offshore wind, and to advance the potential for 1,834 MW of pumped storage hydro at the Bad Creek II facility by 2034. The NCUC conducted evidentiary hearings in July and August 2024 and issued an order accepting the settlement and providing further direction in November 2024. The order continues to emphasize the critical importance of reliability and maintaining affordability, while taking balanced actions to meet forecasted load growth. Additionally, the NCUC directed the Company to continue to pursue the merger of Duke Energy Carolinas and Duke Energy Progress. As a condition of the NCUC approval of the Duke Energy and Progress Energy merger in 2012, the NCUC instructed the Company to consider a merger between Duke Energy Carolinas and Duke Energy Progress. Since that time, the Company has analyzed, and continues to analyze, the possibility of such a combination, and the Company anticipates beginning merger-related filings with the NCUC, PSCSC and FERC in the second half of 2025. The Company is currently targeting a completion date for the merger of January 1, 2027. There is no assurance that the Company will be able to obtain the approval of the NCUC or PSCSC, or other required regulatory approvals, for the potential merger.

The PSCSC held its hearings in September 2024 and in November 2024 issued an order approving the Plan and directed Duke Energy Carolinas and Duke Energy Progress to work with the South Carolina Office of Regulatory Staff to provide alternative modeling around EPA Rule 111 compliance in a subsequent Carolinas Resource Plan filing.

In November 2024, Duke Energy Indiana submitted its updated IRP, which balances reliability and affordability while meeting customer and economic development growth.

GU&I CO_2 and Methane Emissions Reductions

In addition to CO_2 emissions resulting primarily from our operations of coal-fired and natural gas-fired power plants, the Duke Energy Registrants are also responsible for certain methane emissions from the distribution of natural gas to customers. Duke Energy has a goal to achieve net-zero methane emissions from its natural gas distribution business by 2030. The Duke Energy Registrants have taken actions that have resulted in methane emission reductions, including the replacement of cast iron and bare steel pipelines and associated services with plastic or coated steel, advanced methane leak detection efforts, reducing time to repair nonhazardous leaks and operational releases of methane, and investment in renewable natural gas.

Timelines and initiatives, as well as implementation of new technologies, for future reductions of upstream methane emissions will vary in each state in which the Company's natural gas distribution business operates and will involve collaboration with regulators, customers and other stakeholders. EPA has issued regulations that would require reduction of methane emissions upstream of the Duke Energy Registrants' natural gas distribution business. The impact of these regulations on natural gas fuel prices is not currently quantifiable.

Certain local governments, none within the jurisdictions in which the Duke Energy Registrants operate, have enacted or are considering initiatives to eliminate natural gas use in new buildings and focus on electrification. Enactment of similar regulations in the areas in which the Duke Energy Registrants' natural gas distribution operates could have a significant impact on the natural gas distribution business and its operations. At this time, such impacts are not able to be quantified; however, our net-zero methane goals for the natural gas distribution business, as well as the actions taken to reduce these GHG emissions, potentially lowers the exposure to any future mandatory GHG emission reduction requirements. The Duke Energy Registrants would plan to seek recovery of their compliance costs with any new regulations through the regulatory process.

Physical Impacts of Climate Change

The Duke Energy Registrants recognize that scientists associate severe weather events with increasing levels of GHGs in the atmosphere. It is possible that these weather events could have a material impact on future results of operations should they occur more frequently and with greater severity. However, the uncertain nature of potential changes in extreme weather events (such as increased frequency, duration and severity), the long period of time over which any potential changes might take place and the inability to predict potential changes with any degree of accuracy, make estimating with any certainty any potential future financial risk to the Duke Energy Registrants' operations difficult. Additionally, the Duke Energy Registrants would plan to continue to seek recovery of storm costs through the appropriate regulatory mechanisms. For more information on storm securitization and storm cost recovery, see Note 4 to the Consolidated Financial Statements, "Regulatory Matters."

The Duke Energy Registrants routinely take steps to assess and reduce the potential impact of severe weather events on their electric transmission and distribution systems and natural gas facilities. The steps include modernizing the electric grid through smart meters, storm hardening, self-healing systems and targeted undergrounding and applying lessons learned from previous storms to restoration efforts. The Duke Energy Registrants' electric generating facilities and natural gas facilities are designed to withstand extreme weather events without significant damage. The Duke Energy Registrants maintain inventories of coal, oil and liquified natural gas to mitigate the effects of any potential short-term disruption in fuel supply so they can continue to provide customers with an uninterrupted supply of electricity and/or natural gas.

New Accounting Standards

See Note 1 to the Consolidated Financial Statements, “Summary of Significant Accounting Policies,” for a discussion of the impact of any new accounting standards adopted by the Duke Energy Registrants.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Management’s Discussion and Analysis of Results of Operations and Financial Condition – Quantitative and Qualitative Disclosures About Market Risk.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Duke Energy Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Corporation and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1, 4, and 10 to the financial statements.

Critical Audit Matter Description

The Company is subject to regulation by federal and state utility regulatory agencies (the “Commissions”), which have jurisdiction with respect to the rates of the Company's electric and natural gas distribution companies. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Management judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years have focused on the recoverability of storm costs, fuel costs, and asset retirement obligations specific to coal ash. As a result, assessing the potential outcomes of future regulatory orders requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management’s controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company’s disclosures related to the impacts of rate regulation including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions’ treatment of similar costs under similar circumstances. We also evaluated the external information and compared it to management’s recorded balances for completeness.
- For regulatory matters in process, we inspected the Company’s and intervenors’ filings with the Commissions that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We performed audit procedures to assess the ongoing regulatory recoverability of asset retirement obligations specific to coal ash.
- We obtained an analysis from management regarding the estimated storm costs that they determined were probable of recovery, but not yet addressed in a regulatory order. This analysis also included letters from the internal legal counsel asserting that the recovery of these costs is probable.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.
- We performed substantive analytical procedures on the recoverability of deferred fuel costs and test of details procedures on the recoverability of deferred storm costs.

Asset Retirement Obligations – Coal Ash – Refer to Notes 4 and 10 to the financial statements.

Critical Audit Matter Description

The Company records asset retirement obligations associated with coal ash remediation at operating and retired coal burning generation facilities. These legal obligations are the result of state and federal regulations across the Company's jurisdictions. On a quarterly basis, management performs an assessment for any indicators that would suggest a change in its coal ash asset retirement obligations may be necessary. Judgment is required to calculate coal ash remediation obligations, which are determined through site-specific assumptions, as well as assumptions used in determining the present value of the obligation.

We identified the revisions in coal ash remediation estimate cash flows associated with coal ash retirement obligations, resulting from the 2024 Coal Combustion Residuals ("CCR") Rule, as a critical audit matter because of the significant estimates and assumptions made by management in determining the recorded asset retirement obligation. This required a high degree of auditor judgment, and for certain assumptions, the need to involve internal specialists when performing audit procedures related to the revisions in estimates of cash flows associated with coal ash asset retirement obligations.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the revisions in coal ash remediation estimate cash flows associated with coal ash asset retirement obligations included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of coal ash asset retirement obligations, including those over management's assessment of triggering events, management's review of asset retirement obligation remeasurements, and the evaluation of significant assumptions used in determining the present value of the obligation.
- We tested the mathematical accuracy of management's coal ash asset retirement obligation cash flow calculations.
- With the assistance of professionals within our firm with the appropriate expertise, we assessed the reasonableness of:
  - Management's interpretation of the applicability of the 2024 CCR rule,
  - The significant site-specific assumptions, and
  - The significant assumptions used in determining the present value of the obligation.
- We evaluated the Company's disclosures related to the coal ash asset retirement obligation.
- We obtained representation from management asserting that the asset retirement obligations recorded in the financial statements represent management's best estimate of the obligation as required under ASC 410, Asset Retirement and Environmental Obligations, and based upon the requirements of the applicable laws and regulations.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 1947.

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)	Years Ended December 31, 2024	2023	2022
Operating Revenues			
Regulated electric	**$ 27,787**	$ 26,617	$ 25,759
Regulated natural gas	**2,252**	2,152	2,724
Nonregulated electric and other	**318**	291	285
Total operating revenues	**30,357**	29,060	28,768
Operating Expenses			
Fuel used in electric generation and purchased power	**9,206**	9,086	8,782
Cost of natural gas	**565**	593	1,276
Operation, maintenance and other	**5,389**	5,625	5,734
Depreciation and amortization	**5,793**	5,253	5,086
Property and other taxes	**1,466**	1,400	1,466
Impairment of assets and other charges	**38**	85	434
Total operating expenses	**22,457**	22,042	22,778
Gains on Sales of Other Assets and Other, net	**26**	52	22
Operating Income	**7,926**	7,070	6,012
Other Income and Expenses			
Equity in (losses) earnings of unconsolidated affiliates	**(9)**	11	113
Other income and expenses, net	**661**	598	392
Total other income and expenses	**652**	711	505
Interest Expense	**3,384**	3,014	2,439
Income From Continuing Operations Before Income Taxes	**5,194**	4,767	4,078
Income Tax Expense From Continuing Operations	**590**	438	300
Income From Continuing Operations	**4,604**	4,329	3,778
Income (Loss) From Discontinued Operations, net of tax	**10**	(1,455)	(1,323)
Net Income	**4,614**	2,874	2,455
Less: Net Income (Loss) Attributable to Noncontrolling Interests	**90**	33	(95)
Net Income Attributable to Duke Energy Corporation	**4,524**	2,841	2,550
Less: Preferred Dividends	**106**	106	106
Less: Preferred Redemption Costs	**16**		—
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 4,402**	$ 2,735	$ 2,444
Earnings Per Share – Basic and Diluted			
Income from continuing operations available to Duke Energy Corporation common stockholders			
Basic and Diluted	**$ 5.70**	$ 5.35	$ 4.74
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders			
Basic and Diluted	**$ 0.01**	$ (1.81)	$ (1.57)
Net income available to Duke Energy Corporation common stockholders			
Basic and Diluted	**$ 5.71**	$ 3.54	$ 3.17
Weighted average shares outstanding			
Basic and Diluted	**772**	771	770

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	2023	2022
Net Income	**$ 4,614**	$ 2,874	$ 2,455
Other Comprehensive Income (Loss), net of tax[a]			
Pension and OPEB adjustments	**8**	(1)	(19)
Net unrealized gains on cash flow hedges	**209**	63	285
Reclassification into earnings from cash flow hedges	**(5)**	27	(38)
Net unrealized gains (losses) on fair value hedges	**24**	37	(33)
Unrealized (losses) gains on available-for-sale securities	**(2)**	8	(21)
Other Comprehensive Income, net of tax	**234**	134	174
Comprehensive Income	**4,848**	3,008	2,629
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests	**90**	33	(84)
Comprehensive Income Attributable to Duke Energy Corporation	**4,758**	2,975	2,713
Less: Preferred Dividends	**106**	106	106
Less: Preferred Redemption Costs	**16**	—	—
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	**$ 4,636**	$ 2,869	$ 2,607

(a) Net of income tax expense of approximately $70 million, $40 million and $52 million for the years ended December 31, 2024, 2023 and 2022, respectively.

See Notes to Consolidated Financial Statements

DUKE ENERGY CORPORATION
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 314	$ 253
Receivables (net of allowance for doubtful accounts of $124 at 2024 and $55 at 2023)	2,232	1,112
Receivables of VIEs (net of allowance for doubtful accounts of $85 at 2024 and $150 at 2023)	1,889	3,019
Receivable from sales of Commercial Renewables Disposal Groups	551	—
Inventory (includes $494 at 2024 and $462 at 2023 related to VIEs)	4,509	4,292
Regulatory assets (includes $120 at 2024 and $110 at 2023 related to VIEs)	2,756	3,648
Assets held for sale	4	14
Other (includes $90 at 2024 and 2023 related to VIEs)	695	431
Total current assets	12,950	12,769
Property, Plant and Equipment		
Cost	180,806	171,353
Accumulated depreciation and amortization	(57,503)	(56,038)
Net property, plant and equipment	123,303	[illegible]
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes $1,705 at 2024 and $1,642 at 2023 related to VIEs)	14,254	13,618
Nuclear decommissioning trust funds	11,434	10,143
Operating lease right-of-use assets, net	1,148	1,092
Investments in equity method unconsolidated affiliates	353	492
Assets held for sale	89	197
Other	[illegible]	[illegible]
Total other noncurrent assets	50,090	48,809
Total Assets	$ 186,343	$ 176,893
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $214 at 2024 and $188 at 2023 related to VIEs)	$ 5,479	$ 4,228
Notes payable and commercial paper	[illegible]	[illegible]
Taxes accrued	851	816
Interest accrued	855	745
Current maturities of long-term debt (includes $1,012 at 2024 and $428 at 2023 related to VIEs)	4,349	2,800
Asset retirement obligations	650	596
Regulatory liabilities	1,425	1,369
Liabilities associated with assets held for sale	80	122
Other	2,084	2,319
Total current liabilities	[illegible]	[illegible]
Long-Term Debt (includes $1,842 at 2024 and $3,000 at 2023 related to VIEs)	76,340	72,452
Other Noncurrent Liabilities		
Deferred income taxes	11,424	10,556
Asset retirement obligations	9,342	8,560
Regulatory liabilities	14,694	14,039
Operating lease liabilities	[illegible]	[illegible]
Accrued pension and other post-retirement benefit costs	434	485
Investment tax credits	894	864
Liabilities associated with assets held for sale	89	157
Other (includes $27 at 2024 and $35 at 2023 related to VIEs)	1,556	1,393
Total other noncurrent liabilities	39,390	36,971
Commitments and Contingencies		
Equity		
Preferred stock, Series A, $0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023	973	973
Preferred stock, Series B, $0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023	—	989
Common stock, $0.001 par value, 2 billion shares authorized; 776 million and 771 million shares outstanding at 2024 and 2023	1	1
Additional paid-in capital	45,494	44,920
Retained earnings	[illegible]	[illegible]
Accumulated other comprehensive income (loss)	228	(6)
Total Duke Energy Corporation stockholders' equity	50,127	49,112
Noncontrolling interests	1,129	1,075
Total equity	[illegible]	50,187
Total Liabilities and Equity	$ 186,343	$ 176,893

See Notes to Consolidated Financial Statements

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 4,614**	$ 2,874	$ 2,455
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**6,419**	6,084	5,843
Equity in losses (earnings) of unconsolidated affiliates	**9**	(98)	(114)
Equity component of AFUDC	**(233)**	(198)	(197)
Losses on sales of Commercial Renewables Disposal Groups	**14**	1,725	1,748
Gains on sales of other assets	**(26)**	(52)	(22)
Impairment of assets and other charges	**38**	85	434
Deferred income taxes	**987**	3	(200)
Contributions to qualified pension plans	**(100)**	(100)	(58)
Payments for asset retirement obligations	**(545)**	(632)	(584)
Provision for rate refunds	**(27)**	(63)	(130)
(Increase) decrease in			
Net realized and unrealized mark-to-market and hedging transactions	**(103)**	(18)	19
Receivables	**(23)**	443	(788)
Inventory	**(212)**	(706)	(476)
Other current assets	**885**	(267)	(1,498)
Increase (decrease) in			
Accounts payable	**1,329**	(800)	805
Taxes accrued	**32**	126	10
Other current liabilities	**(11)**	(26)	(153)
Other assets	**(1,170)**	914	(1,577)
Other liabilities	**451**	584	410
Net cash provided by operating activities	**12,328**	9,878	5,927
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(12,280)**	(12,604)	(11,367)
Contributions to equity method investments	**(8)**	(34)	(58)
Return of investment capital	**25**	16	6
Purchases of debt and equity securities	**(5,703)**	(3,761)	(4,243)
Proceeds from sales and maturities of debt and equity securities	**5,803**	3,824	4,333
Proceeds from the sales of other assets	**49**	149	83
Proceeds from the sales of Commercial Renewables Disposal Groups, net of cash divested	**—**	734	—
Other	**(1,009)**	(799)	(727)
Net cash used in investing activities	**(13,123)**	(12,475)	(11,973)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the:			
Issuance of long-term debt	**8,956**	10,028	11,874
Issuance of common stock	**405**	8	9
Redemption of preferred stock	**(1,000)**	—	—
Payments for the redemption of long-term debt	**(3,357)**	(4,737)	(4,396)
Proceeds from the issuance of short-term debt with original maturities greater than 90 days	**557**	610	80
Payments for the redemption of short-term debt with original maturities greater than 90 days	**(1,096)**	(125)	(287)
Notes payable and commercial paper	**(388)**	(343)	781
Contributions from noncontrolling interests	**47**	278	1,377
Dividends paid	**(3,213)**	(3,244)	(3,179)
Other	**(52)**	(124)	(130)
Net cash provided by financing activities	**859**	2,351	6,129
Net increase (decrease) in cash, cash equivalents and restricted cash	**64**	(246)	83
Cash, cash equivalents and restricted cash at beginning of period	**357**	603	520
Cash, cash equivalents and restricted cash at end of period	**$ 421**	$ 357	$ 603
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 3,284**	$ 2,883	$ 2,361
Cash paid for (received from) income taxes, net (includes transferable tax credit sale proceeds of $558, $28 and $0, respectively)	**(400)**	1	(6)
Significant non-cash transactions:			
Accrued capital expenditures	**1,909**	1,908	1,766

See Notes to Consolidated Financial Statements

DUKE ENERGY CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

						Duke Energy Corporation Stockholders' Accumulated Other Comprehensive Income (Loss)				
(in millions)	Preferred Stock	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Hedges[c]	Net Unrealized Gains (Losses) on AFS Securities	Pension and OPEB Adjustments	Total Duke Energy Corp. Stockholders' Equity	NCI	Total Equity
Balance at December 31, 2021	$ 1,962	76	$ 1	$ 44,371	$ 3,265	$ (232)	$ (2)	$ (6)	49,29	1,840	$51,136
Net income (loss)[d]	—	—	—	—	2,444	—	—	—	2,444	(95)	2,349
Other comprehensive income (loss)	—	—	—	—	—	203	(21)	(19)	163	11	174
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	76	—	—	—	—	76	—	76
Common stock dividen	—	—		—	(3,073)	—	—	—	(3,073)	—	(3,073)
Sale of NCI[b]	—	—	—	465	—	—	—	—	465	569	1,034
Purchase of NCI	—	—	—	(51)	—	—	—	—	(51)	31	(20)
Contribution from NCI, net of transaction costs[a]	—	—	—	—	—	—	—	—	—	314	314
Distributions to NCI in subsidiaries	—	—	—	—	—	—	—	—	—	(140)	(140)
Other	—	—	—	1	1	—	—	—	2	1	3
Balance at December 31, 2022	$ 1,962	770	$ 1	$ 44,862	$ 2,637	$ (29)	$ (23)	$ (8)	49,322	$ 2,531	$51,853
Net income[d]	—	—	—	—	2,735	—	—	—	2,735	33	2,768
Other comprehensive income (loss)	—	—	—	—	—	127	8	(1)	134	—	134
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	78	—	—	—	—	78	—	78
Common stoc dividends		—	—		(3,138)				(3,138)		(3,138)
Sale of NCI	—	—	—	(13)	—	—	—	—	(13)	10	(3)
Contribution from NCI, net of transaction costs[a]	—	—	—	—	—	—	—	—	—	278	278
Distributions to NCI in subsidiaries	—	—	—	—	—	—	—	—	—	(59)	(59)
Sale of Commercial Renewables Disposal Groups	—	—	—	—	—	—	—	—	—	(1,722)	(1,722)
Other	—	—	—	(7)	1	—	—	—	(6)	4	(2)
Balance at December 31, 2023	$ 1,962	771	$	$ 44,920	2,235	$ 98	$ (15)	$ (89)	$ 49,11	$ 1,075	$50,187
Net income[d]	—	—	—	—	**4,402**	—	—	—	**4,402**	**90**	**4,492**
Other comprehensive income (loss)	—	—	—	—	—	**228**	**(2)**	**8**	**234**	—	**234**
Common stock issuances, including dividend reinvestment and employee benefits	—	**5**	—	**574**	—	—	—	—	**574**	—	**574**
Preferred stock, Series B, redemption	**(989)**	—		—	—	—	—	—	**(989)**	—	**(989)**
Common stock dividends	—	—	—	—	**(3,204)**	—	—	—	**(3,204)**	—	**(3,204)**
Contribution from NCI	—	—	—	—	—	—	—	—	—	**47**	**47**
Distributions to NCI in subsidiaries	—	—	—	—	—	—	—	—	—	**(32)**	**(32)**
Sale of Commercial Renewables Disposal Groups	—	—	—	—	—		—	—	—	**(51)**	**(51)**
Other	—	—	—		**(2)**	—	—	—	**(2)**	—	**(2)**
Balance at December 31, 2024	**$ 973**	**776**	**$ 1**	**$ 45,494**	**$ 3,431**	**$ 326**	**$ (17)**	**$ (81)**	**$ 50,127**	**$ 1,129**	**$51,256**

(a) Relates to tax equity financing activity in the Commercial Renewables Disposal Groups.
(b) Relates primarily to the sale of a NCI in Duke Energy Indiana. See Note 2 for additional information.
(c) See Duke Energy Consolidated Statements of Comprehensive Income for detailed activity related to Cash Flow and Fair Value Hedges.
(d) Net income available to Duke Energy Corporation Common Stockholders reflects preferred dividends and, for 2024, the $16 million preferred redemption costs.

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Duke Energy Carolinas, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Carolinas, LLC and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1, 4, and 10 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the North Carolina Utilities Commission and by the South Carolina Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the electric rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years have focused on the recoverability of storm costs, fuel costs, and asset retirement obligations specific to coal ash. As a result, assessing the potential outcomes of future regulatory orders requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions' treatment of similar costs under similar circumstances. We also evaluated the external information and compared it to management's recorded balances for completeness.
- For regulatory matters in process, we inspected the Company's and intervenors' filings with the Commissions that may impact the Company's future rates, for any evidence that might contradict management's assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We performed audit procedures to assess the ongoing regulatory recoverability of asset retirement obligations specific to coal ash.
- We obtained an analysis from management regarding the estimated storm costs that they determined were probable of recovery, but not yet addressed in a regulatory order. This analysis also included letters from the internal legal counsel asserting that the recovery of these costs is probable.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.
- We performed substantive analytical procedures on the recoverability of deferred fuel costs and test of details procedures on the recoverability of deferred storm costs.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 1947.

DUKE ENERGY CAROLINAS, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues	**$ 9,718**	$ 8,288	$ 7,857
Operating Expenses			
Fuel used in electric generation and purchased power	**3,251**	2,524	2,015
Operation, maintenance and other	**1,740**	1,774	1,892
Depreciation and amortization	**1,768**	1,593	1,526
Property and other taxes	**346**	320	340
Impairment of assets and other charges	**31**	44	26
Total operating expenses	**7,136**	6,255	5,799
Gains on Sales of Other Assets and Other, net	**2**	26	4
Operating Income	**2,584**	2,059	2,062
Other Income and Expenses, net	**247**	238	221
Interest Expense	**722**	686	557
Income Before Income Taxes	**2,109**	1,611	1,726
Income Tax Expense	**226**	141	126
Net Income and Comprehensive Income	**$ 1,883**	$ 1,470	$ 1,600

See Notes to Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 6**	$ 9
Receivables (net of allowance for doubtful accounts of $18 at 2024 and $11 at 2023)	**266**	265
Receivables of VIEs (net of allowance for doubtful accounts of $51 at 2024 and $49 at 2023)	**1,054**	994
Receivables from affiliated companies	**157**	203
Notes receivable from affiliated companies	**65**	—
Inventory	**1,536**	1,484
Regulatory assets (includes $12 at 2024 and 2023 related to VIEs)	**685**	1,564
Other (includes $9 at 2024 and $9 at 2022 related to VIEs)	**52**	31
Total current assets	**3,821**	4,547
Property, Plant and Equipment		
Cost	**58,382**	56,670
Accumulated depreciation and amortization	**(19,090)**	(19,896)
Net property, plant and equipment	**39,292**	36,774
Other Noncurrent Assets		
Regulatory assets (includes $189 at 2024 and $196 at 2023 related to VIEs)	**4,199**	3,916
Nuclear decommissioning trust funds	**6,468**	5,686
Operating lease right-of-use assets, net	**98**	78
Other	**1,127**	1,109
Total other noncurrent assets	**11,892**	10,789
Total Assets	**$ 55,005**	$ 52,110
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 1,809**	$ 1,183
Accounts payable to affiliated companies	**241**	195
Notes payable to affiliated companies	**—**	668
Taxes accrued	**627**	281
Interest accrued	**201**	179
Current maturities of long-term debt (includes $510 at 2024 and 2023 related to VIEs)	**521**	19
Asset retirement obligations	**247**	224
Regulatory liabilities	**618**	587
Other	**541**	702
Total current liabilities	**4,805**	4,038
Long-Term Debt (includes $198 at 2024 and $708 at 2023 related to VIEs)	**16,669**	15,693
Long-Term Debt Payable to Affiliated Companies	**300**	300
Other Noncurrent Liabilities		
Deferred income taxes	**4,052**	4,379
Asset retirement obligations	**3,743**	3,789
Regulatory liabilities	**6,592**	5,990
Operating lease liabilities	**87**	75
Accrued pension and other post-retirement benefit costs	**24**	57
Investment tax credits	**317**	301
Other (includes $15 at 2024 and $17 at 2023 related to VIEs)	**576**	581
Total other noncurrent liabilities	**15,391**	15,172
Commitments and Contingencies		
Equity		
Member's equity	**17,846**	16,913
Accumulated other comprehensive loss	**(6)**	(6)
Total equity	**17,840**	16,907
Total Liabilities and Equity	**$ 55,005**	$ 52,110

See Notes to Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 1,883**	$ 1,470	$ 1,600
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization (including amortization of nuclear fuel)	**2,033**	1,845	1,787
Equity component of AFUDC	**(113)**	(91)	(98)
Gains on sales of other assets	**(2)**	(26)	(4)
Impairment of assets and other charges	**31**	44	26
Deferred income taxes	**(28)**	(53)	210
Contributions to qualified pension plans	**(26)**	(26)	(15)
Payments for asset retirement obligations	**(180)**	(210)	(200)
Provision for rate refunds	**(8)**	(39)	(74)
(Increase) decrease in			
Receivables	**(49)**	22	(102)
Receivables from affiliated companies	**46**	187	(200)
Inventory	**(60)**	(320)	(138)
Other current assets	**928**	(495)	(592)
Increase (decrease) in			
Accounts payable	**476**	(447)	377
Accounts payable to affiliated companies	**46**	(14)	(75)
Taxes accrued	**346**	64	(46)
Other current liabilities	**(68)**	63	(91)
Other assets	**(556)**	703	(760)
Other liabilities	**(162)**	108	(36)
Net cash provided by operating activities	**4,537**	2,785	1,569
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(3,966)**	(3,733)	(3,304)
Purchases of debt and equity securities	**(2,775)**	(2,025)	(2,633)
Proceeds from sales and maturities of debt and equity securities	**2,775**	2,025	2,633
Net proceeds from the sales of other assets	**—**	30	62
Notes receivable from affiliated companies	**(65)**	—	—
Other	**(358)**	(288)	(243)
Net cash used in investing activities	**(4,389)**	(3,991)	(3,485)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**1,487**	2,780	1,441
Payments for the redemption of long-term debt	**(19)**	(1,042)	(436)
Notes payable to affiliated companies	**(668)**	(565)	1,007
Distributions to parent	**(950)**	—	(50)
Other	**(1)**	(1)	(1)
Net cash (used in) provided by financing activities	**(151)**	1,172	1,961
Net (decrease) increase in cash, cash equivalents and restricted cash	**(3)**	(34)	45
Cash, cash equivalents and restricted cash at beginning of period	**19**	53	8
Cash, cash equivalents and restricted cash at end of period	**$ 16**	$ 19	$ 53
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 683**	$ 528	$ 546
Cash (received from) paid for income taxes, net (includes transferable tax credit sale proceeds of $440, $0 and $0, respectively)	**(85)**	151	(60)
Significant non-cash transactions:			
Accrued capital expenditures	**802**	613	475

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

DUKE ENERGY CAROLINAS, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)	Member's Equity	Accumulated Other Comprehensive Loss: Net Losses on Cash Flow Hedges	Total Equity
Balance at December 31, 2021	$ 13,897	$ (6)	$ 13,891
Net income	1,600	—	1,600
Distributions to parent	(50)	—	(50)
Other	1	—	1
Balance at December 31, 2022	$ 15,448	$ (6)	$ 15,442
Net income	1,470	—	1,470
Other	(5)	—	(5)
Balance at December 31, 2023	$ 16,913	$ (6)	$ 16,907
Net income	**1,883**	**—**	**1,883**
Distributions to parent	**(950)**	**—**	**(950)**
Balance at December 31, 2024	**$ 17,846**	**$ (6)**	**$ 17,840**

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Progress Energy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Progress Energy, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1, 4, and 10 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the North Carolina Utilities Commission, South Carolina Public Service Commission and Florida Public Service Commission (collectively the “Commissions”), which have jurisdiction with respect to the electric rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years have focused on the recoverability of storm costs, fuel costs, and asset retirement obligations specific to coal ash. As a result, assessing the potential outcomes of future regulatory orders requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management’s controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company’s disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions’ treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management’s recorded balances for completeness.
- For regulatory matters in process, we inspected the Company’s and intervenors’ filings with the Commissions that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We performed audit procedures to assess the ongoing regulatory recoverability of asset retirement obligations specific to coal ash.
- We obtained an analysis from management regarding the estimated storm costs that they determined were probable of recovery, but not yet addressed in a regulatory order. This analysis also included letters from the internal legal counsel asserting that the recovery of these costs is probable.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.
- We performed substantive analytical procedures on the recoverability of deferred fuel costs and test of details procedures on the recoverability of deferred storm costs.

Asset Retirement Obligations – Coal Ash – Refer to Notes 4 and 10 to the financial statements.

Critical Audit Matter Description

The Company records asset retirement obligations associated with coal ash remediation at operating and retired coal burning generation facilities. These legal obligations are the result of state and federal regulations across the Company's jurisdictions. On a quarterly basis, management performs an assessment for any indicators that would suggest a change in its coal ash asset retirement obligations may be necessary. Judgment is required to calculate coal ash remediation obligations, which are determined through site-specific assumptions, as well as assumptions used in determining the present value of the obligation.

We identified the revisions in coal ash remediation estimate cash flows associated with coal ash retirement obligations, resulting from the 2024 Coal Combustion Residuals ("CCR") Rule, as a critical audit matter because of the significant estimates and assumptions made by management in determining the recorded asset retirement obligation. This required a high degree of auditor judgment, and for certain assumptions, the need to involve internal specialists when performing audit procedures related to the revisions in estimates of cash flows associated with coal ash asset retirement obligations.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the revisions in coal ash remediation estimate cash flows associated with coal ash asset retirement obligations included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of coal ash asset retirement obligations, including those over management's assessment of triggering events, management's review of asset retirement obligation remeasurements, and the evaluation of significant assumptions used in determining the present value of the obligation.
- We tested the mathematical accuracy of management's coal ash asset retirement obligation cash flow calculations.
- With the assistance of professionals within our firm with the appropriate expertise, we assessed the reasonableness of:
  - Management's interpretation of the applicability of the 2024 CCR rule,
  - The significant site-specific assumptions, and
  - The significant assumptions used in determining the present value of the obligation.
- We evaluated the Company's disclosures related to the coal ash asset retirement obligation.
- We obtained representation from management asserting that the asset retirement obligations recorded in the financial statements represent management's best estimate of the obligation as required under ASC 410, Asset Retirement and Environmental Obligations, and based upon the requirements of the applicable laws and regulations.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 1930.

Exhibit (6)(i)

PROGRESS ENERGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues	**$ 13,633**	$ 13,544	$ 13,125
Operating Expenses			
Fuel used in electric generation and purchased power	**4,755**	5,026	5,078
Operation, maintenance and other	**2,463**	2,636	2,458
Depreciation and amortization	**2,393**	2,151	2,142
Property and other taxes	**617**	644	607
Impairment of assets and other charges	**6**	28	12
Total operating expenses	**10,234**	10,485	10,297
Gains on Sales of Other Assets and Other, net	**27**	27	11
Operating Income	**3,426**	3,086	2,839
Other Income and Expenses, net	**235**	201	181
Interest Expense	**1,064**	954	844
Income Before Income Taxes	**2,597**	2,333	2,176
Income Tax Expense	**426**	377	348
Net Income	**$ 2,171**	$ 1,956	$ 1,828
Other Comprehensive Income, net of tax			
Pension and OPEB adjustments	**—**	(2)	5
Net unrealized gain on cash flow hedges	**—**	—	1
Unrealized gains (losses) on available-for-sale securities	**—**	3	(6)
Other Comprehensive Income, net of tax	**—**	1	—
Comprehensive Income	**$ 2,171**	$ 1,957	$ 1,828

See Notes to Consolidated Financial Statements

PROGRESS ENERGY, INC.
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 73**	$ 59
Receivables (net of allowance for doubtful accounts of $39 at 2024 and $18 at 2023)	**707**	225
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024 and $56 at 2023)	**835**	1,365
Receivables from affiliated companies	**25**	90
Inventory (includes $494 at 2024 and $462 at 2023 related to VIEs)	**2,086**	1,901
Regulatory assets (includes $108 at 2024 and $98 at 2023 related to VIEs)	**1,647**	1,661
Other (includes $75 at 2024 and $68 at 2023 related to VIEs)	**182**	134
Total current assets	**5,555**	5,435
Property, Plant and Equipment		
Cost	**72,560**	67,644
Accumulated depreciation and amortization	**(23,586)**	(22,300)
Net property, plant and equipment	**48,974**	45,344
Other Noncurrent Assets		
Goodwill	**3,655**	3,655
Regulatory assets (includes $1,516 at 2024 and $1,446 at 2023 related to VIEs)	**6,618**	6,430
Nuclear decommissioning trust funds	**4,967**	4,457
Operating lease right-of-use assets, net	**625**	617
Other	**1,242**	1,156
Total other noncurrent assets	**17,107**	16,315
Total Assets	**$ 71,636**	$ 67,094
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $208 at 2024 and $188 at 2023 related to VIEs)	**$ 2,170**	$ 1,374
Accounts payable to affiliated companies	**507**	464
Notes payable to affiliated companies	**1,077**	1,043
Taxes accrued	**312**	259
Interest accrued	**232**	224
Current maturities of long-term debt (includes $502 at 2024 and $418 at 2023 related to VIEs)	**1,517**	661
Asset retirement obligations	**231**	245
Regulatory liabilities	**522**	418
Other	**792**	860
Total current liabilities	**7,360**	5,548
Long-Term Debt (includes $1,582 at 2024 and $1,910 at 2023 related to VIEs)	**22,829**	22,948
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**5,263**	5,197
Asset retirement obligations	**4,317**	3,900
Regulatory liabilities	**5,258**	5,083
Operating lease liabilities	**557**	544
Accrued pension and other post-retirement benefit costs	**254**	266
Investment tax credits	**385**	371
Other (includes $11 at 2024 and $19 at 2023 related to VIEs)	**357**	227
Total other noncurrent liabilities	**16,391**	15,588
Commitments and Contingencies		
Equity		
Common stock, $0.01 par value, 100 shares authorized and outstanding at 2024 and 2023	**—**	—
Additional paid-in capital	**11,830**	11,830
Retained earnings	**13,086**	11,040
Accumulated other comprehensive loss	**(10)**	(10)
Total equity	**24,906**	22,860
Total Liabilities and Equity	**$ 71,636**	$ 67,094

See Notes to Consolidated Financial Statements

PROGRESS ENERGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 2,171**	$ 1,956	$ 1,828
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**2,761**	2,721	2,405
[redacted]	[redacted]	[redacted]	[redacted]
Equity component of AFUDC	**(74)**	(67)	(68)
Gains on sales of other assets	**(27)**	(27)	(11)
Impairment of assets and other charges	**6**	28	12
Deferred income taxes	**33**	(120)	364
Contributions to qualified pension plans	**(23)**	(22)	(13)
Payments for asset retirement obligations	**(279)**	(329)	(291)
Provision for rate refunds	**(2)**	(24)	(58)
(Increase) decrease in			
Receivables	**25**	21	(322)
Receivables from affiliated companies	**65**	(68)	117
Inventory	**(172)**	(322)	(183)
Other current assets	**81**	287	(937)
Increase (decrease) in			
Accounts payable	**867**	(266)	222
Accounts payable to affiliated companies	**43**	(248)	206
Taxes accrued	**49**	124	8
Other current liabilities	**164**	9	96
Other assets	**(723)**	357	(1,105)
Other liabilities	**94**	108	573
Net cash provided by operating activities	**5,059**	4,118	2,843
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(5,252)**	(4,917)	(4,317)
Purchases of debt and equity securities	**(2,703)**	(1,590)	(1,341)
Proceeds from sales and maturities of debt and equity securities	**2,809**	1,663	1,417
Other	**(463)**	(329)	(137)
Net cash used in investing activities	**(5,609)**	(5,173)	(4,378)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**1,134**	2,555	2,775
Payments for the redemption of long-term debt	**(467)**	(1,248)	(1,173)
Notes payable to affiliated companies	**34**	200	465
Dividends to parent	[redacted]	[redacted]	[redacted]
Dividends to parent	**(725)**	(600)	(725)
Other	**(1)**	(1)	(36)
Net cash provided by financing activities	**575**	1,006	1,606
Net increase (decrease) in cash, cash equivalents and restricted cash	**25**	(49)	71
Cash, cash equivalents and restricted cash at beginning of period	**135**	184	113
Cash, cash equivalents and restricted cash at end of period	**$ 160**	$ 135	$ 184
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 1,078**	$ 954	$ 854
Cash paid for income taxes, net (includes transferable tax credit sale proceeds of $118, $28 and $0, respectively)	**315**	310	79
Significant non-cash transactions:			
Accrued capital expenditures	**745**	806	603

See Notes to Consolidated Financial Statements

PROGRESS ENERGY, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

			Accumulated Other Comprehensive Income (Loss)					
(in millions)	**Additional Paid-in Capital**	**Retained Earnings**	**Net Gains (Losses) on Cash Flow Hedges**	**Net Unrealized Gains (Losses) on Available-for-Sale Securities**	**Pension and OPEB Adjustments**	**Total Progress Energy, Inc. Stockholder's Equity**	**Noncontrolling Interests**	**Total Equity**
Balance at December 31, 2021	$ 9,149	$ 8,007	$ (2)	$ (2)	$ (7)	$ 17,145	$ 3	$ 17,148
Net income	—	1,828	—	—	—	1,828	—	1,828
Other comprehensive income (loss)	—	—	1	(6)	5	—	—	—
Distributions to noncontrolling interests	—	—	—	—	—	—	(34)	(34)
Dividends to parent	(175)	(250)	—	—	—	(425)	—	(425)
Equitization of certain notes payable to affiliates	2,907	—	—	—	—	2,907	—	2,907
Purchase of a noncontrolling interest	(51)	—	—	—	—	(51)	31	(20)
Other	2	—	—	—	—	2	—	2
Balance at December 31, 2022	$ 11,832	$ 9,585	$ (1)	$ (8)	$ (2)	$ 21,406	$ —	$ 21,406
Net income	—	1,956	—	—	—	1,956	—	1,956
Other comprehensive income (loss)	—	—	—	3	(2)	1	—	1
Dividends to parent	—	(500)	—	—	—	(500)	—	(500)
Other	(2)	(1)	—	—	—	(3)	—	(3)
Balance at December 31, 2023	$ 11,830	$ 11,040	$ (1)	$ (5)	$ (4)	$ 22,860	$ —	$ 22,860
Net income	—	2,171	—	—	—	2,171	—	2,171
Dividends to parent	—	(125)	—	—	—	(125)	—	(125)
Balance at December 31, 2024	$ 11,830	$ 13,086	$ (1)	$ (5)	$ (4)	$ 24,906	$ —	$ 24,906

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Duke Energy Progress, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Progress, LLC and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1, 4, and 10 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the North Carolina Utilities Commission and by the South Carolina Public Service Commission (collectively the “Commissions”), which have jurisdiction with respect to the electric rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years have focused on the recoverability of storm costs, fuel costs and asset retirement obligations specific to coal ash. As a result, assessing the potential outcomes of future regulatory orders requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management’s controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company’s disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions’ treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management’s recorded balances for completeness.
- For regulatory matters in process, we inspected the Company’s and intervenors’ filings with the Commissions that may impact the Company’s future rates, for any evidence that might contradict management’s assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We performed audit procedures to assess the ongoing regulatory recoverability of asset retirement obligations specific to coal ash.
- We obtained an analysis from management regarding the estimated storm costs that they determined were probable of recovery, but not yet addressed in a regulatory order. This analysis also included letters from the internal legal counsel asserting that the recovery of these costs is probable.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.
- We performed substantive analytical procedures on the recoverability of deferred fuel costs and test of details procedures on the recoverability of deferred storm costs.

Asset Retirement Obligations – Coal Ash – Refer to Notes 4 and 10 to the financial statements.

Critical Audit Matter Description

The Company records asset retirement obligations associated with coal ash remediation at operating and retired coal burning generation facilities. These legal obligations are the result of state and federal regulations across the Company's jurisdictions. On a quarterly basis, management performs an assessment for any indicators that would suggest a change in its coal ash asset retirement obligations may be necessary. Judgment is required to calculate coal ash remediation obligations, which are determined through site-specific assumptions, as well as assumptions used in determining the present value of the obligation.

We identified the revisions in coal ash remediation estimate cash flows associated with coal ash retirement obligations, resulting from the 2024 Coal Combustion Residuals ("CCR") Rule, as a critical audit matter because of the significant estimates and assumptions made by management in determining the recorded asset retirement obligation. This required a high degree of auditor judgment, and for certain assumptions, the need to involve internal specialists when performing audit procedures related to the revisions in estimates of cash flows associated with coal ash asset retirement obligations.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the revisions in coal ash remediation estimate cash flows associated with coal ash asset retirement obligations included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of coal ash asset retirement obligations, including those over management's assessment of triggering events, management's review of asset retirement obligation remeasurements, and the evaluation of significant assumptions used in determining the present value of the obligation.
- We tested the mathematical accuracy of management's coal ash asset retirement obligation cash flow calculations.
- With the assistance of professionals within our firm with the appropriate expertise, we assessed the reasonableness of:
  - Management's interpretation of the applicability of the 2024 CCR rule,
  - The significant site-specific assumptions, and
  - The significant assumptions used in determining the present value of the obligation.
- We evaluated the Company's disclosures related to the coal ash asset retirement obligation.
- We obtained representation from management asserting that the asset retirement obligations recorded in the financial statements represent management's best estimate of the obligation as required under ASC 410, Asset Retirement and Environmental Obligations, and based upon the requirements of the applicable laws and regulations.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 1930.

DUKE ENERGY PROGRESS, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues	**$ 7,017**	$ 6,488	$ 6,753
Operating Expenses			
Fuel used in electric generation and purchased power	**2,409**	2,203	2,492
Operation, maintenance and other	**1,388**	1,379	1,475
Depreciation and amortization	**1,336**	1,266	1,187
Property and other taxes	**177**	164	190
Impairment of assets and other charges	**6**	29	7
Total operating expenses	**5,316**	5,041	5,351
Gains on Sales of Other Assets and Other, net	**2**	3	4
Operating Income	**1,703**	1,450	1,406
Other Income and Expenses, net	**143**	124	114
Interest Expense	**493**	427	354
Income Before Income Taxes	**1,353**	1,147	1,166
Income Tax Expense	**189**	149	158
Net Income and Comprehensive Income	**$ 1,164**	$ 998	$ 1,008

See Notes to Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 24**	$ 18
Receivables (net of allowance for doubtful accounts of $10 at 2024 and $8 at 2023)	**160**	139
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024 and $36 at 2023)	**835**	833
Receivables from affiliated companies	**10**	16
Inventory	**1,341**	1,227
Regulatory assets (includes $47 at 2024 and $39 at 2023 related to VIEs)	**626**	942
Other (includes $40 at 2024 and $31 at 2023 related to VIEs)	**104**	72
Total current assets	**3,100**	3,247
Property, Plant and Equipment		
Cost	**42,060**	39,283
Accumulated depreciation and amortization	**(15,930)**	(15,227)
Net property, plant and equipment	**26,130**	24,056
Other Noncurrent Assets		
Regulatory assets (includes $775 at 2024 and $643 at 2023 related to VIEs)	**4,555**	4,546
Nuclear decommissioning trust funds	**4,636**	4,075
Operating lease right-of-use assets, net	**348**	318
Other	**724**	682
Total other noncurrent assets	**10,263**	9,621
Total Assets	**$ 39,493**	$ 36,924
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 749**	$ 634
Accounts payable to affiliated companies	**306**	332
Notes payable to affiliated companies	**611**	891
Taxes accrued	**394**	376
Interest accrued	**122**	114
Current maturities of long-term debt (includes $443 at 2024 and $34 at 2023 related to VIEs)	**983**	72
Asset retirement obligations	**230**	244
Regulatory liabilities	**348**	300
Other	**427**	481
Total current liabilities	**3,670**	3,244
Long-Term Debt (includes $809 at 2024 and $1,079 at 2023 related to VIEs)	**11,371**	11,492
Long-Term Debt Payable to Affiliated Companies	**150**	150
Other Noncurrent Liabilities		
Deferred income taxes	**2,344**	2,560
Asset retirement obligations	**4,104**	3,626
Regulatory liabilities	**4,570**	4,375
Operating lease liabilities	**332**	293
Accrued pension and other post-retirement benefit costs	**141**	146
Investment tax credits	**144**	129
Other (includes $41 at 2024 and $42 at 2023 related to VIEs)	**196**	202
Total other noncurrent liabilities	**11,831**	11,231
Commitments and Contingencies		
Equity		
Member's Equity	**11,971**	10,807
Total Liabilities and Equity	**$ 39,493**	$ 36,924

See Notes to Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 1,164**	$ 998	$ 1,008
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization (including amortization of nuclear fuel)	**1,520**	1,460	1,371
Equity component of AFUDC	**(61)**	(52)	(52)
Impairment of assets and other charges	**6**	29	7
Deferred income taxes	**(224)**	(53)	121
Contributions to qualified pension plans	**(14)**	(13)	(8)
Payments for asset retirement obligations	**(197)**	(249)	(193)
Provisions for rate refunds	**(2)**	(24)	(58)
(Increase) decrease in			
Receivables	**(11)**	(10)	(228)
Receivables from affiliated companies	**6**	9	58
Inventory	**(114)**	(221)	(85)
Other current assets	**375**	(252)	(207)
Increase (decrease) in			
Accounts payable	**63**	(26)	20
Accounts payable to affiliated companies	**(26)**	(176)	198
Taxes accrued	**217**	99	(86)
Other current liabilities	**133**	13	13
Other assets	**(426)**	17	(416)
Other liabilities	**81**	29	38
Net cash provided by operating activities	**2,490**	1,734	1,501
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(2,803)**	(2,387)	(2,070)
Purchases of debt and equity securities	**(2,480)**	(1,406)	(1,148)
Proceeds from sales and maturities of debt and equity securities	**2,480**	1,402	1,138
Other	**(172)**	(144)	(29)
Net cash used in investing activities	**(2,975)**	(2,535)	(2,109)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**855**	991	1,477
Payments for the redemption of long-term debt	**(72)**	(369)	(645)
Notes payable to affiliated companies	**(280)**	652	67
Distributions to parent	**—**	(500)	(250)
Other	**—**	(1)	(1)
Net cash provided by financing activities	**503**	773	648
Net increase (decrease) in cash, cash equivalents and restricted cash	**18**	(28)	40
Cash, cash equivalents and restricted cash at beginning of period	**51**	79	39
Cash, cash equivalents and restricted cash at end of period	**$ 69**	$ 51	$ 79
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 522**	$ 447	$ 386
Cash paid for income taxes, net (includes transferable tax credit sale proceeds of $71, $0 and $0, respectively)	**192**	73	157
Significant non-cash transactions:			
Accrued capital expenditures	**374**	313	269

See Notes to Consolidated Financial Statements

DUKE ENERGY PROGRESS, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)		Member's Equity
Balance at December 31, 2021	$	9,551
Net income		1,008
Distributions to parent		(250)
Balance at December 31, 2022	$	10,309
Net income		998
Distributions to parent		(500)
Balance at December 31, 2023	$	10,807
Net income		**1,164**
Balance at December 31, 2024	**$**	**11,971**

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Duke Energy Florida, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Florida, LLC and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Matters — Impact of Rate Regulation on the Financial Statements — Refer to Notes 1 and 4 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the Florida Public Service Commission (the "Commission"), which has jurisdiction with respect to the electric rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years have focused on the recoverability of storm and fuel costs. As a result, assessing the potential outcomes of future regulatory orders in Florida requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commission to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commission, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commission and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commission's treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management's recorded balances for completeness.
- For regulatory matters in process, we inspected the Company's and intervenors' filings with the Commission, that may impact the Company's future rates, for any evidence that might contradict management's assertions.
- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:

- We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
- We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
- We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
- We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.

- We obtained an analysis from management regarding the estimated storm costs that they determined were probable of recovery, but not yet addressed in a regulatory order. This analysis also included letters from the internal legal counsel asserting that the recovery of these costs is probable.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.
- We performed substantive analytical procedures on the recoverability of deferred fuel costs and test of details procedures on the recoverability of deferred storm costs.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 2001.

Exhibit (6)(i)

DUKE ENERGY FLORIDA, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues	**$ 6,595**	$ 7,036	$ 6,353
Operating Expenses			
Fuel used in electric generation and purchased power	**2,346**	2,823	2,586
Operation, maintenance and other	**1,055**	1,239	967
Depreciation and amortization	**1,057**	885	955
Property and other taxes	**440**	480	421
Impairment of assets and other charges	**—**	(1)	4
Total operating expenses	**4,898**	5,426	4,933
Gains on Sales of Other Assets and Other, net	**3**	2	2
Operating Income	**1,700**	1,612	1,422
Other Income and Expenses, net	**86**	78	74
Interest Expense	**457**	413	362
Income Before Income Taxes	**1,329**	1,277	1,134
Income Tax Expense	**268**	261	225
Net Income	**$ 1,061**	$ 1,016	$ 909
Other Comprehensive Income (Loss), net of tax			
Unrealized gains (losses) on available-for-sale securities	**—**	3	(5)
Other Comprehensive Income (Loss), net of tax	**—**	3	(5)
Comprehensive Income	**$ 1,061**	$ 1,019	$ 904

See Notes to Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 33**	$ 24
Receivables (net of allowance for doubtful accounts of $29 at 2024 and $11 at 2023)	**544**	83
Receivables of VIEs (net of allowance for doubtful accounts of $0 at 2024 and $20 at 2023)	**—**	532
Receivables from affiliated companies	**21**	238
Inventory (includes $494 at 2024 and $462 at 2023 related to VIEs)	**745**	674
Regulatory assets (includes $61 at 2024 and $59 at 2023 related to VIEs)	**1,022**	720
Other (includes $39 at 2024 and $37 at 2023 related to VIEs)	**227**	51
Total current assets	**2,592**	2,322
Property, Plant and Equipment		
Cost	**30,490**	28,353
Accumulated depreciation and amortization	**(7,650)**	(7,067)
Net property, plant and equipment	**22,840**	21,286
Other Noncurrent Assets		
Regulatory assets (includes $741 at 2024 and $803 at 2023 related to VIEs)	**2,064**	1,883
Nuclear decommissioning trust funds	**331**	382
Operating lease right-of-use assets, net	**277**	299
Other	**465**	429
Total other noncurrent assets	**3,137**	2,993
Total Assets	**$ 28,569**	$ 26,601
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $208 at 2024 and $188 at 2023 related to VIEs)	**$ 1,418**	$ 738
Accounts payable to affiliated companies	**67**	135
Notes payable to affiliated companies	**466**	152
Taxes accrued	**60**	185
Interest accrued	**86**	86
Current maturities of long-term debt (includes $59 at 2024 and $384 at 2023 related to VIEs)	**534**	589
Asset retirement obligations	**1**	1
Regulatory liabilities	**174**	118
Other	**342**	350
Total current liabilities	**3,148**	2,354
Long-Term Debt (includes $773 at 2024 and $831 at 2023 related to VIEs)	**9,814**	9,812
Other Noncurrent Liabilities		
Deferred income taxes	**3,024**	2,733
Asset retirement obligations	**213**	274
Regulatory liabilities	**688**	708
Operating lease liabilities	**225**	251
Accrued pension and other post-retirement benefit costs	**92**	98
Investment tax credits	**241**	242
Other	**143**	86
Total other noncurrent liabilities	**4,626**	4,392
Commitments and Contingencies		
Equity		
Member's equity	**10,986**	10,048
Accumulated other comprehensive loss	**(5)**	(5)
Total equity	**10,981**	10,043
Total Liabilities and Equity	**$ 28,569**	$ 26,601

See Notes to Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 1,061**	$ 1,016	$ 909
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion	**1,239**	1,260	1,032
Equity component of AFUDC	**(43)**	(15)	(16)
Impairment of assets and other charges	**—**	(1)	4
Deferred income taxes	**265**	(89)	285
Contributions to qualified pension plans	**(9)**	(9)	(5)
Payments for asset retirement obligations	**(82)**	(80)	(98)
(Increase) decrease in			
Receivables	**37**	30	(93)
Receivables from affiliated companies	**217**	(236)	14
Inventory	**(58)**	(101)	(98)
Other current assets	**(456)**	496	(640)
Increase (decrease) in			
Accounts payable	**803**	(241)	202
Accounts payable to affiliated companies	**(68)**	(42)	(32)
Taxes accrued	**(129)**	132	2
Other current liabilities	**37**	[illegible]	62
Other assets	**(312)**	163	(704)
Other liabilities	**38**	101	18
Net cash provided by operating activities	**2,570**	2,387	842
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(2,449)**	(2,529)	(2,247)
Purchases of debt and equity securities	**(223)**	(184)	(193)
Proceeds from sales and maturities of debt and equity securities	**330**	261	279
Other	**(292)**	(185)	(108)
Net cash used in investing activities	**(2,634)**	(2,637)	(2,269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**279**	1,564	1,298
Payments for the redemption of long-term debt	**(395)**	(879)	(77)
Notes payable to affiliated companies	**314**	(453)	406
Distributions to parent	**(125)**	—	(175)
Other	**(1)**	(1)	(1)
Net cash provided by financing activities	**72**	231	1,451
Net increase (decrease) in cash, cash equivalents and restricted cash	**8**	(19)	24
Cash, cash equivalents and restricted cash at beginning of period	**67**	86	62
Cash, cash equivalents and restricted cash at end of period	**$ 75**	$ 67	$ 86
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 442**	$ 394	$ 339
Cash paid for (received from) income taxes, net (includes transferable tax credit sale proceeds of $47, $28 and $0, respectively)	**270**	219	(83)
Significant non-cash transactions:			
Accrued capital expenditures	**371**	493	394

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

DUKE ENERGY FLORIDA, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)	Member's Equity	Accumulated Other Comprehensive Income (Loss) Net Unrealized Gains (Losses) on Available-for-Sale Securities	Total Equity
Balance at December 31, 2021	$ 8,298	$ (3)	$ 8,295
Net income	909	—	909
Other comprehensive loss	—	(5)	(5)
Distributions to parent	(175)	—	(175)
Other	(1)	—	( )
Balance at December 31, 2022	$ 9,031	$ (8)	$ 9,023
Net income	1,016	—	1,016
Other comprehensive income	—	3	3
Other	1	—	1
Balance at December 31, 2023	$ 10,048	$ (5)	$ 10,043
Net income	**1,061**	**—**	**1,061**
Distributions to parent	**(125)**	**—**	**(125)**
Other	**2**	**—**	**2**
Balance at December 31, 2024	**$ 10,986**	**$ (5)**	**$ 10,981**

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Duke Energy Ohio, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Ohio, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1 and 4 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the Public Utilities Commission of Ohio and by the Kentucky Public Service Commission (collectively the "Commissions"), which have jurisdiction with respect to the electric and gas rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions' treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management's recorded balances for completeness.
- For regulatory matters in process, we inspected the Company's and intervenors' filings with the Commissions that may impact the Company's future rates, for any evidence that might contradict management's assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 2002.

DUKE ENERGY OHIO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues			
Regulated electric	**$ 1,905**	$ 1,868	$ 1,798
Regulated natural gas	**640**	639	716
Total operating revenues	**2,545**	2,507	2,514
Operating Expenses			
Fuel used in electric generation and purchased power	**538**	608	657
Cost of natural gas	**142**	163	261
Operation, maintenance and other	**485**	478	523
Depreciation and amortization	**403**	367	324
Property and other taxes	**400**	364	369
Impairment of assets and other charges	**—**	3	(10)
Total operating expenses	**1,968**	1,983	2,124
Gains on Sales of Other Assets and Other, net	**1**	1	1
Operating Income	**578**	525	391
Other Income and Expenses, net	**19**	41	19
Interest Expense	**192**	169	129
Income Before Income Taxes	**405**	397	281
Income Tax Expense (Benefit)	**64**	63	(21)
Net Income and Comprehensive Income	**$ 341**	$ 334	$ 302

See Notes to Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 24**	$ 24
Receivables (net of allowance for doubtful accounts of $43 at 2024 and $9 at 2023)	**447**	112
Receivables from affiliated companies	**11**	239
Notes receivable from affiliated companies	**28**	—
Inventory	**183**	179
Regulatory assets	**88**	73
Other	**30**	134
Total current assets	**811**	761
Property, Plant and Equipment		
Cost	**13,918**	13,210
Accumulated depreciation and amortization	**(3,674)**	(3,451)
Net property, plant and equipment	**10,244**	9,759
Other Noncurrent Assets		
Goodwill	**920**	920
Regulatory assets	**705**	676
Operating lease right-of-use assets, net	**6**	16
Other	**82**	84
Total other noncurrent assets	**1,713**	1,696
Total Assets	**$ 12,768**	$ 12,216
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	**$ 313**	$ 338
Accounts payable to affiliated companies	**52**	71
Notes payable to affiliated companies	**162**	613
Taxes accrued	**363**	316
Interest accrued	**49**	35
Current maturities of long-term debt	**245**	—
Asset retirement obligations	**8**	6
Regulatory liabilities	**34**	56
Other	**67**	65
Total current liabilities	**1,293**	1,500
Long-Term Debt	**3,895**	3,493
Long-Term Debt Payable to Affiliated Companies	**25**	25
Other Noncurrent Liabilities		
Deferred income taxes	**1,314**	1,272
Asset retirement obligations	**131**	130
Regulatory liabilities	**465**	497
Operating lease liabilities	**6**	16
Accrued pension and other post-retirement benefit costs	**89**	97
Other	**91**	86
Total other noncurrent liabilities	**2,096**	2,098
Commitments and Contingencies		
Equity		
Common stock, $8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2024 and 2023	**762**	762
Additional paid-in capital	**3,118**	3,100
Retained earnings	**1,579**	1,238
Total equity	**5,459**	5,100
Total Liabilities and Equity	**$ 12,768**	$ 12,216

See Notes to Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 341**	$ 334	$ 302
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion	**408**	371	328
Equity component of AFUDC	**(7)**	(9)	(7)
Impairment of assets and other charges	**—**	3	(10)
Deferred income taxes	**8**	113	(22)
Contributions to qualified pension plans	**(5)**	(5)	(3)
Payments for asset retirement obligations	**(6)**	(13)	(12)
Provision for rate refunds	**—**	—	5
(Increase) decrease in			
Receivables	**2**	(38)	23
Receivables from affiliated companies	**57**	(40)	(5)
Inventory	**(4)**	(35)	(28)
Other current assets	**78**	(23)	(55)
Increase (decrease) in			
Accounts payable	**(10)**	(34)	44
Accounts payable to affiliated companies	**(19)**	(1)	8
Taxes accrued	**47**	(1)	42
Other current liabilities	**(5)**	(54)	(63)
Other assets	**45**	(24)	(29)
Other liabilities	**(25)**	(38)	64
Net cash provided by operating activities	**905**	506	582
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(815)**	(939)	(850)
Net proceeds from the sales of other assets	**—**	75	—
Notes receivable from affiliated companies	**(194)**	48	(105)
Other	**(88)**	(67)	(67)
Net cash used in investing activities	**(1,097)**	(883)	(1,022)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**644**	774	50
Payments for the redemption of long-term debt	**—**	(500)	—
Notes payable to affiliated companies	**(451)**	116	395
Other	**(1)**	(5)	(2)
Net cash provided by financing activities	**192**	385	443
Net increase in cash and cash equivalents	**—**	8	3
Cash and cash equivalents at beginning of period	**24**	16	13
Cash and cash equivalents at end of period	**$ 24**	$ 24	$ 16
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 175**	$ 158	$ 126
Cash (received from) paid for income taxes	**(79)**	58	(35)
Significant non-cash transactions:			
Accrued capital expenditures	**99**	115	123

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

DUKE ENERGY OHIO, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance at December 31, 2021	$ 762	$ 3,100	$ 602	$ 4,464
Net income	—	—	302	302
Balance at December 31, 2022	$ 762	$ 3,100	$ 904	$ 4,766
Net income	—	—	334	334
Balance at December 31, 2023	$ 762	$ 3,100	$ 1,238	$ 5,100
Net income	**—**	**—**	**341**	**341**
Other	**—**	**18**	**—**	**18**
Balance at December 31, 2024	**$ 762**	**$ 3,118**	**$ 1,579**	**$ 5,459**

See Notes to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Duke Energy Indiana, LLC

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Duke Energy Indiana, LLC and subsidiary (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1, 4, and 10 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the Indiana Utility Regulatory Commission (the "Commission"), which has jurisdiction with respect to the electric rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates. As discussed in Note 4, regulatory proceedings in recent years in Indiana have focused on asset retirement obligations specific to coal ash. As a result, assessing the potential outcomes of future regulatory orders requires management judgment.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commission to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commission, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commission and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commission's treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management's recorded balances for completeness.
- For regulatory matters in process, we inspected the Company's and intervenors' filings with the Commission, that may impact the Company's future rates, for any evidence that might contradict management's assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We performed audit procedures to assess the ongoing regulatory recoverability of asset retirement obligations specific to coal ash.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.

Asset Retirement Obligations – Coal Ash – Refer to Notes 4 and 10 to the financial statements.

Critical Audit Matter Description

The Company records asset retirement obligations associated with coal ash remediation at operating and retired coal burning generation facilities. These legal obligations are the result of state and federal regulations across the Company's jurisdictions. On a quarterly basis, management performs an assessment for any indicators that would suggest a change in its coal ash asset retirement obligations may be necessary. Judgment is required to calculate coal ash remediation obligations, which are determined through site-specific assumptions, as well as assumptions used in determining the present value of the obligation.

We identified the revisions in coal ash remediation estimate cash flows associated with coal ash retirement obligations, resulting from the 2024 Coal Combustion Residuals ("CCR") Rule, as a critical audit matter because of the significant estimates and assumptions made by management in determining the recorded asset retirement obligation. This required a high degree of auditor judgment, and for certain assumptions, the need to involve internal specialists when performing audit procedures related to the revisions in estimates of cash flows associated with coal ash asset retirement obligations.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the revisions in coal ash remediation estimate cash flows associated with coal ash asset retirement obligations included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of coal ash asset retirement obligations, including those over management's assessment of triggering events, management's review of asset retirement obligation remeasurements, and the evaluation of significant assumptions used in determining the present value of the obligation.
- We tested the mathematical accuracy of management's coal ash asset retirement obligation cash flow calculations.
- With the assistance of professionals within our firm with the appropriate expertise, we assessed the reasonableness of:
  - Management's interpretation of the applicability of the 2024 CCR rule,
  - The significant site-specific assumptions, and
  - The significant assumptions used in determining the present value of the obligation.
- We evaluated the Company's disclosures related to the coal ash asset retirement obligation.
- We obtained representation from management asserting that the asset retirement obligations recorded in the financial statements represent management's best estimate of the obligation as required under ASC 410, Asset Retirement and Environmental Obligations, and based upon the requirements of the applicable laws and regulations.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 2002.

Exhibit (6)(i)

DUKE ENERGY INDIANA, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues	**$ 3,040**	$ 3,399	$ 3,922
Operating Expenses			
Fuel used in electric generation and purchased power	**964**	1,217	1,819
Operation, maintenance and other	**671**	713	729
Depreciation and amortization	**676**	666	645
Property and other taxes	**50**	59	75
Impairment of assets and other charges	**—**	—	388
Total operating expenses	**2,361**	2,655	3,656
Operating Income	**679**	744	266
Other Income and Expenses, net	**62**	76	36
Interest Expense	**229**	213	189
Income Before Income Taxes	**512**	607	113
Income Tax Expense (Benefit)	**71**	110	(24)
Net Income	**$ 441**	$ 497	$ 137
Other Comprehensive Loss, net of tax			
Pension and OPEB adjustments	**$ (1)**	$ —	$ —
Comprehensive Income	**$ 440**	$ 497	$ 137

See Notes to Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 13	$ 8
Receivables (net of allowance for doubtful accounts of $15 at 2024 and $5 at 2023)	423	156
Receivables from affiliated companies	1	197
Inventory	586	582
Regulatory assets	113	102
Other	69	98
Total current assets	1,205	1,143
Property, Plant and Equipment		
Cost	19,970	18,900
Accumulated depreciation and amortization	(6,848)	(6,501)
Net property, plant and equipment	13,122	12,399
Other Noncurrent Assets		
Regulatory assets	1,040	894
Operating lease right-of-use assets, net	37	50
Other	323	325
Total other noncurrent assets	1,400	1,269
Total Assets	$ 15,727	$ 14,811
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 257	$ 300
Accounts payable to affiliated companies	57	176
Notes payable to affiliated companies	10	256
Taxes accrued	168	66
Interest accrued	59	54
Current maturities of long-term debt	4	4
Asset retirement obligations	164	120
Regulatory liabilities	183	209
Other	183	184
Total current liabilities	1,085	1,369
Long-Term Debt	4,644	4,348
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	1,494	1,436
Asset retirement obligations	1,104	689
Regulatory liabilities	1,404	1,459
Operating lease liabilities	33	46
Accrued pension and other post-retirement benefit costs	82	115
Investment tax credits	186	186
Other	19	—
Total other noncurrent liabilities	4,322	3,931
Commitments and Contingencies		
Equity		
Member's equity	5,526	5,012
Accumulated other comprehensive income	—	1
Total equity	5,526	5,013
Total Liabilities and Equity	$ 15,727	$ 14,811

See Notes to Consolidated Financial Statements

DUKE ENERGY INDIANA, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 441**	$ 497	$ 137
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, amortization and accretion	**679**	669	648
Equity component of AFUDC	**(19)**	(10)	(13)
Impairment of assets and other charges	**—**	—	388
Deferred income taxes	**(11)**	91	(64)
Contributions to qualified pension plans	**(8)**	(8)	(5)
Payments for asset retirement obligations	**(80)**	(81)	(82)
Provision for rate refunds	**(18)**	—	—
(Increase) decrease in			
Receivables	**27**	(40)	(3)
Receivables from affiliated companies	**5**	(8)	20
Inventory	**(4)**	(93)	(70)
Other current assets	**70**	138	(3)
Increase (decrease) in			
Accounts payable	**(44)**	(83)	105
Accounts payable to affiliated companies	**(78)**	42	(3)
Taxes accrued	**102**	(26)	34
Other current liabilities	**(31)**	128	9
Other assets	**(33)**	(69)	(10)
Other liabilities	**25**	7	13
Net cash provided by operating activities	**1,023**	1,154	1,101
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(935)**	(961)	(877)
Purchases of debt and equity securities	**(133)**	(68)	(61)
Proceeds from sales and maturities of debt and equity securities	**132**	55	48
Notes receivable from affiliated companies	**(117)**	109	(86)
Other	**(46)**	(66)	(55)
Net cash used in investing activities	**(1,099)**	(931)	(1,031)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**298**	495	67
Payments for the redemption of long-term debt	**(4)**	(303)	(84)
Notes payable to affiliated companies	**(246)**	(178)	435
Capital contribution from parent	**23**	—	—
Distributions to parent	**(201)**	(259)	(462)
Other	**(1)**	(1)	(1)
Net cash provided by (used in) financing activities	**81**	(246)	(45)
Net increase (decrease) in cash and cash equivalents	**5**	(23)	25
Cash and cash equivalents at beginning of period	**8**	31	6
Cash and cash equivalents at end of period	**$ 13**	$ 8	$ 31
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 219**	$ 202	$ 186
Cash (received from) paid for income taxes	**(80)**	90	35
Significant non-cash transactions:			
Accrued capital expenditures	**115**	114	122

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

DUKE ENERGY INDIANA, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)	Member's Equity	Accumulated Other Comprehensive Income Pension and OPEB Adjustments	Total Equity
Balance at December 31, 2021	$ 5,015	$ —	$ 5,015
Net income	137	—	137
Distributions to parent	(450)	—	(450)
Other	—	1	1
Balance at December 31, 2022	$ 4,702	$ 1	$ 4,703
Net income	497	—	497
Distributions to parent	(187)	—	(187)
Balance at December 31, 2023	$ 5,012	$ 1	$ 5,013
Net income	**441**	**—**	**441**
Contributions from parent	**235**	**—**	**235**
Distributions to parent	**(160)**	**—**	**(160)**
Other	**(2)**	**(1)**	**(3)**
Balance at December 31, 2024	**$ 5,526**	**$ —**	**$ 5,526**

See Notes to Consolidated Financial Statements

Exhibit (6)(i)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholder and the Board of Directors of Piedmont Natural Gas Company, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Piedmont Natural Gas Company, Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income, changes in equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023 and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Regulatory Matters – Impact of Rate Regulation on the Financial Statements – Refer to Notes 1 and 4 to the financial statements.

Critical Audit Matter Description

The Company is subject to rate regulation by the North Carolina Utilities Commission, the Public Service Commission of South Carolina, and the Tennessee Public Utility Commission (collectively the "Commissions"), which have jurisdiction with respect to the gas rates of the Company. Management has determined it meets the criteria for the application of regulated operations accounting in preparing its financial statements under accounting principles generally accepted in the United States of America. Judgment can be required to determine if otherwise recognizable incurred costs qualify to be presented as a regulatory asset and deferred because such costs are probable of future recovery in customer rates.

We identified the impact of rate regulation related to regulatory assets as a critical audit matter due to the judgments made by management, including assumptions regarding the outcome of future decisions by the Commissions to support its assertions on the likelihood of future recovery for deferred costs. Given that management's accounting judgments are based on assumptions about the outcome of future decisions by the Commissions, auditing these judgments required specialized knowledge of accounting for rate regulation and the ratemaking process due to its inherent complexities as it relates to regulatory assets.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the recovery of regulatory assets included the following, among others:

- We tested the effectiveness of management's controls over the evaluation of the likelihood of the recovery in future rates and the monitoring and evaluation of regulatory developments that may affect the likelihood of recovering costs in future rates.
- We evaluated the Company's disclosures related to the impacts of rate regulation, including the balances recorded and regulatory developments.
- We read relevant regulatory orders issued by the Commissions and other publicly available information to assess the likelihood of recovery in future rates based on precedents of the Commissions' treatment of similar costs under similar circumstances. We evaluated the external information and compared it to management's recorded balances for completeness.
- For regulatory matters in process, we inspected the Company's and intervenors' filings with the commissions, that may impact the Company's future rates, for any evidence that might contradict management's assertions.

- We evaluated the reasonableness of management's judgments regarding the recoverability of regulatory asset balances by performing the following to inform our understanding of the composition of the balances:
  - We inquired of management regarding changes in the regulatory environment (i.e., recently approved orders) and regulatory asset balances during the year.
  - We evaluated the reasonableness of such changes based on our knowledge of commission-approved amortization, expected incurred costs, and recently approved regulatory orders, as applicable.
  - We utilized trend analyses to evaluate the historical consistency of regulatory asset balances.
  - We compared the recorded regulatory asset balances to an independently developed expectation of the corresponding balance.
- We obtained representation from management asserting that regulatory assets recorded in the financial statements are probable of recovery.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina
February 27, 2025

We have served as the Company's auditor since 1951.

PIEDMONT NATURAL GAS COMPANY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating Revenues			
Regulated natural gas	**$ 1,702**	$ 1,603	$ 2,100
Nonregulated natural gas and other	**27**	25	24
Total operating revenues	**1,729**	1,628	2,124
Operating Expenses			
Cost of natural gas	**423**	430	1,015
Operation, maintenance and other	**359**	344	368
Depreciation and amortization	**261**	237	222
Property and other taxes	**55**	59	57
Impairment of assets and other charges	**—**	(4)	18
Total operating expenses	**1,098**	1,066	1,680
Gains on Sales of Other Assets and Other, net	**—**	—	4
Operating Income	**631**	562	448
Other Income and Expenses			
Equity in earnings of unconsolidated affiliates	**8**	9	8
Other income and expenses, net	**54**	57	46
Total other income and expenses	**62**	66	54
Interest Expense	**185**	165	140
Income Before Income Taxes	**508**	463	362
Income Tax Expense	**95**	84	39
Net Income and Comprehensive Income	**$ 413**	$ 379	$ 323

See Notes to Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
CONSOLIDATED BALANCE SHEETS

(in millions)	December 31, 2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2	$ —
Receivables (net of allowance for doubtful accounts of $10 at 2024 and $11 at 2023)	368	311
Receivables from affiliated companies	16	10
Inventory	78	112
Regulatory assets	158	161
Other	11	7
Total current assets	633	601
Property, Plant and Equipment		
Cost	12,780	11,908
Accumulated depreciation and amortization	(2,432)	(2,259)
Net property, plant and equipment	10,348	9,649
Other Noncurrent Assets		
Goodwill	49	49
Regulatory assets	421	410
Operating lease right-of-use assets, net	4	4
Investments in unconsolidated affiliates	76	78
Other	268	276
Total other noncurrent assets	818	817
Total Assets	$ 11,799	$ 11,067
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 237	$ 315
Accounts payable to affiliated companies	26	54
Notes payable to affiliated companies	739	538
Taxes accrued	84	89
Interest accrued	45	39
Current maturities of long-term debt	205	40
Regulatory liabilities	68	98
Other	76	77
Total current liabilities	1,480	1,250
Long-Term Debt	3,798	3,628
Other Noncurrent Liabilities		
Deferred income taxes	1,018	933
Asset retirement obligations	29	26
Regulatory liabilities	956	988
Operating lease liabilities	7	10
Accrued pension and other post-retirement benefit costs	7	8
Other	150	172
Total other noncurrent liabilities	2,167	2,137
Commitments and Contingencies		
Equity		
Common stock, no par value: 100 shares authorized and outstanding at 2024 and 2023	1,635	1,635
Retained earnings	2,718	2,416
Total Piedmont Natural Gas Company, Inc. stockholder's equity	4,353	4,051
Noncontrolling interests	1	1
Total equity	4,354	4,052
Total Liabilities and Equity	$ 11,799	$ 11,067

See Notes to Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	Years Ended December 31, 2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 413**	$ 379	$ 323
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**264**	239	225
Equity component of AFUDC	**(21)**	(21)	(11)
Impairment of assets and other charges	**—**	(4)	18
Deferred income taxes	**60**	38	5
Equity in earnings of unconsolidated affiliates	**(8)**	(9)	(8)
Contributions to qualified pension plans	**(3)**	(3)	(2)
Provision for rate refunds	**—**	—	(3)
(Increase) decrease in			
Receivables	**(61)**	127	(111)
Receivables from affiliated companies	**(6)**	1	—
Inventory	**34**	58	(63)
Other current assets	**(9)**	(46)	32
Increase (decrease) in			
Accounts payable	**40**	(45)	40
Accounts payable to affiliated companies	**(28)**	3	11
Taxes accrued	**(5)**	15	11
Other current liabilities	**(13)**	27	36
Other assets	**(16)**	(7)	5
Other liabilities	**17**	10	(1)
Net cash provided by operating activities	**658**	762	507
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures	**(1,025)**	(1,036)	(862)
Contributions to equity method investments	**—**	—	(8)
Other	**(54)**	(54)	(26)
Net cash used in investing activities	**(1,079)**	(1,090)	(896)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of long-term debt	**373**	348	394
Payments for the redemption of long-term debt	**(40)**	(45)	—
Notes payable to affiliated companies	**200**	25	(4)
Dividends to parent	**(110)**	—	—
Other	**—**	—	(1)
Net cash provided by financing activities	**423**	328	389
Net increase in cash and cash equivalents	**2**	—	—
Cash and cash equivalents at beginning of period	**—**	—	—
Cash and cash equivalents at end of period	**$ 2**	$ —	$ —
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	**$ 176**	$ 162	$ 135
Cash paid for income taxes	**48**	28	23
Significant non-cash transactions:			
Accrued capital expenditures	**105**	223	207

See Notes to Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in millions)	Common Stock	Retained Earnings	Total Piedmont Natural Gas Company, Inc. Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2021	$ 1,635	$ 1,714	$ 3,349	$ —	$ 3,349
Net income	—	323	323	—	323
Other	—	—	—	1	1
Balance at December 31, 2022	$ 1,635	$ 2,037	$ 3,672	$ 1	$ 3,673
Net income	—	379	379	—	379
Balance at December 31, 2023	$ 1,635	$ 2,416	$ 4,051	$ 1	$ 4,052
Net income	**—**	**413**	**413**	**—**	**413**
Dividends to parent	**—**	**(110)**	**(110)**	**—**	**(110)**
Other	**—**	**(1)**	**(1)**	**—**	**(1)**
Balance at December 31, 2024	**$ 1,635**	**$ 2,718**	**$ 4,353**	**$ 1**	**$ 4,354**

See Notes to Consolidated Financial Statements

Index to Combined Notes To Consolidated Financial Statements

The notes to the consolidated financial statements are a combined presentation. The following table indicates the registrants to which the notes apply.

	Applicable Notes																								
Registrant	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**
Duke Energy	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•
Duke Energy Carolinas	•		•	•	•	•	•		•	•	•	•		•	•	•	•	•	•		•	•	•	•	•
Progress Energy	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•
Duke Energy Progress	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•
Duke Energy Florida	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•
Duke Energy Ohio	•		•	•	•	•	•			•	•	•		•	•		•	•	•		•	•	•	•	•
Duke Energy Indiana	•	•	•	•	•	•	•		•	•	•	•		•	•	•	•	•	•		•	•	•	•	•
Piedmont	•		•	•	•	•	•			•	•	•	•	•	•		•		•		•	•	•	•	•

Tables within the notes may not sum across due to (i) Progress Energy's consolidation of Duke Energy Progress, Duke Energy Florida and other subsidiaries that are not registrants and (ii) subsidiaries that are not registrants but included in the consolidated Duke Energy balances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Basis of Consolidation

Duke Energy is an energy company headquartered in Charlotte, North Carolina, subject to regulation by the FERC and other regulatory agencies listed below. Duke Energy operates in the U.S. primarily through its direct and indirect subsidiaries. Certain Duke Energy subsidiaries are also subsidiary registrants, including Duke Energy Carolinas; Progress Energy; Duke Energy Progress; Duke Energy Florida; Duke Energy Ohio; Duke Energy Indiana and Piedmont. When discussing Duke Energy's consolidated financial information, it necessarily includes the results of its separate Subsidiary Registrants, which along with Duke Energy, are collectively referred to as the Duke Energy Registrants.

The information in these combined notes relates to each of the Duke Energy Registrants as noted in the Index to Combined Notes to Consolidated Financial Statements. However, none of the Subsidiary Registrants make any representation as to information related solely to Duke Energy or the Subsidiary Registrants of Duke Energy other than itself.

These Consolidated Financial Statements include, after eliminating intercompany transactions and balances, the accounts of the Duke Energy Registrants and subsidiaries or VIEs where the respective Duke Energy Registrants have control. See Note 18 for additional information on VIEs. These Consolidated Financial Statements also reflect the Duke Energy Registrants' proportionate share of certain jointly owned generation and transmission facilities. See Note 9 for additional information on joint ownership. Substantially all of the Subsidiary Registrants' operations qualify for regulatory accounting.

Duke Energy Carolinas is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Carolinas is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC.

Progress Energy is a public utility holding company, which conducts operations through its wholly owned subsidiaries, Duke Energy Progress and Duke Energy Florida. Progress Energy is subject to regulation by FERC and other regulatory agencies listed below.

Duke Energy Progress is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Progress is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC.

Duke Energy Florida is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Florida. Duke Energy Florida is subject to the regulatory provisions of the FPSC, NRC and FERC.

Duke Energy Ohio is a regulated public utility primarily engaged in the transmission and distribution of electricity in portions of Ohio and Kentucky, the generation and sale of electricity in portions of Kentucky and the transportation and sale of natural gas in portions of Ohio and Kentucky. Duke Energy Ohio conducts competitive auctions for retail electricity supply in Ohio whereby the energy price is recovered from retail customers and recorded in Operating Revenues on the Consolidated Statements of Operations and Comprehensive Income. Operations in Kentucky are conducted through its wholly owned subsidiary, Duke Energy Kentucky. References herein to Duke Energy Ohio collectively include Duke Energy Ohio and its subsidiaries, unless otherwise noted. Duke Energy Ohio is subject to the regulatory provisions of the PUCO, KPSC and FERC.

Duke Energy Indiana is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Indiana. Duke Energy Indiana is subject to the regulatory provisions of the IURC and FERC.

Piedmont is a regulated public utility primarily engaged in the distribution of natural gas in portions of North Carolina, South Carolina and Tennessee. Piedmont is subject to the regulatory provisions of the NCUC, PSCSC, TPUC and FERC.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Other Current Assets and Liabilities

The following table provides a description of amounts included in Other within Current Assets or Current Liabilities that exceed 5% of total Current Assets or Current Liabilities on the Duke Energy Registrants' Consolidated Balance Sheets at either December 31, 2024, or 2023.

		December 31,	
(in millions)	Location	2024	2023
Duke Energy Carolinas			
Accrued compensation	Current Liabilities	$ 234	$ 224
Duke Energy Florida			
Tax receivables	Current Assets	$ 166	$ 12
Customer deposits/Collateral liabilities	Current Liabilities	$ 164	$ 168
Duke Energy Ohio			
Tax receivables	Current Assets	$ 4	95
Duke Energy Indiana			
Customer advances	Current Liabilities	$ 100	$ 87

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. Unless otherwise noted, the notes to these consolidated financial statements exclude amounts related to discontinued operations for all periods presented. For the years ended December 31, 2024, 2023 and 2022, the Income (Loss) From Discontinued Operations, net of tax on Duke Energy's Consolidated Statements of Operations includes amounts related to NCI. A portion of NCI on Duke Energy's Consolidated Balance Sheets relates to discontinued operations for the periods presented. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposal Groups.

Significant Accounting Policies

Use of Estimates

In preparing financial statements that conform to GAAP, the Duke Energy Registrants must make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Regulatory Accounting

The majority of the Duke Energy Registrants' operations are subject to price regulation for the sale of electricity and natural gas by state utility commissions or FERC. When prices are set on the basis of specific costs of the regulated operations and an effective franchise is in place such that sufficient natural gas or electric services can be sold to recover those costs, the Duke Energy Registrants apply regulatory accounting. Regulatory accounting changes the timing of the recognition of costs or revenues relative to a company that does not apply regulatory accounting. As a result, regulatory assets and regulatory liabilities are recognized on the Consolidated Balance Sheets. Regulatory assets and liabilities are amortized consistent with the treatment of the related cost in the ratemaking process. Regulatory assets are reviewed for recoverability each reporting period. If a regulatory asset is no longer deemed probable of recovery, the deferred cost is charged to earnings. See Note 4 for further information.

Regulatory accounting rules also require recognition of a disallowance (also called "impairment") loss if it becomes probable that part of the cost of a plant under construction (or a recently completed plant or an abandoned plant) will be disallowed for ratemaking purposes and a reasonable estimate of the amount of the disallowance can be made. For example, if a cost cap is set for a plant still under construction, the amount of the disallowance is a result of a judgment as to the ultimate cost of the plant. These disallowances can require judgments on allowed future rate recovery.

When it becomes probable that regulated generation, transmission or distribution assets will be abandoned, the cost of the asset is removed from plant in service. The value that may be retained as a regulatory asset on the balance sheet for the abandoned property is dependent upon amounts that may be recovered through regulated rates, including any return. As such, an impairment charge could be partially or fully offset by the establishment of a regulatory asset if rate recovery is probable. The impairment charge for a disallowance of costs for regulated plants under construction, recently completed or abandoned is based on discounted cash flows.

The Duke Energy Registrants utilize cost-tracking mechanisms, commonly referred to as fuel adjustment clauses or PGA clauses. These clauses allow for the recovery of fuel and fuel-related costs, portions of purchased power, natural gas costs and hedging costs through surcharges on customer rates. The difference between the costs incurred and the surcharge revenues is recorded either as an adjustment to Operating Revenues, Operating Expenses – Fuel used in electric generation or Operating Expenses – Cost of natural gas on the Consolidated Statements of Operations, with an off-setting impact on regulatory assets or liabilities.

Cash, Cash Equivalents and Restricted Cash

All highly liquid investments with maturities of three months or less at the date of acquisition are considered cash equivalents. Duke Energy, Progress Energy and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. Duke Energy Carolinas and Duke Energy Progress have restricted cash balances related to VIEs from storm recovery bonds issued. See Note 18 for additional information. Restricted cash amounts are included in Other within Current Assets and Other Noncurrent Assets on the Consolidated Balance Sheets. The following table presents the components of cash, cash equivalents and restricted cash included in the Consolidated Balance Sheets.

	December 31, 2024					December 31, 2023				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Current Assets										
Cash and cash equivalents	$ 314	$ 6	$ 73	$ 24	$ 33	$ 253	$ 9	$ 59	$ 18	$ 24
Other	84	9	76	40	35	76	9	67	31	36
Other Noncurrent Assets										
Other	20	1	11	5	7	16	1	9	2	7
Total cash, cash equivalents and restricted cash	$ 418	$ 16	$ 160	$ 69	$ 75	$ 345	$ 19	$ 135	$ 51	$ 67

Inventory

Inventory related to regulated operations is valued at historical cost. Inventory is charged to expense or capitalized to property, plant and equipment when issued, primarily using the average cost method. Excess or obsolete inventory is written down to the lower of cost or net realizable value. Once inventory has been written down, it creates a new cost basis for the inventory that is not subsequently written up. Provisions for inventory write-offs were not material at December 31, 2024, and 2023, respectively. The components of inventory are presented in the tables below.

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	$ 3,387	$ 1,150	$ 1,649	$ 1,074	$ 576	$ 149	$ 389	$ 11
Coal	801	341	241	164	77	23	196	—
Natural gas, oil and other	321	45	196	103	92	11	1	67
Total inventory	$ 4,509	$ 1,536	$ 2,086	$ 1,341	$ 745	$ 183	$ 586	$ 78

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	$ 3,086	$ 1,075	$ 1,465	$ 963	$ 502	$ 139	$ 361	$ 12
Coal	842	364	231	154	77	28	219	—
Natural gas, oil and other	364	45	205	110	95	12	2	100
Total inventory	$ 4,292	$ 1,484	$ 1,901	$ 1,227	$ 674	$ 179	$ 582	$ 112

Investments in Debt and Equity Securities

The Duke Energy Registrants classify investments in equity securities as FV-NI and investments in debt securities as AFS. Both categories are recorded at fair value on the Consolidated Balance Sheets. Realized and unrealized gains and losses on securities classified as FV-NI are reported through net income. Unrealized gains and losses for debt securities classified as AFS are included in AOCI until realized, unless it is determined the carrying value of an investment has a credit loss. For certain investments of regulated operations, such as substantially all of the NDTF, realized and unrealized gains and losses (including any credit losses) on debt securities are recorded as a regulatory asset or liability. The credit loss portion of debt securities of nonregulated operations are included in earnings. Investments in debt and equity securities are classified as either current or noncurrent based on management's intent and ability to sell these securities, taking into consideration current market liquidity. See Note 16 for further information.

Goodwill

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont perform annual goodwill impairment tests as of August 31 each year at the reporting unit level, which is determined to be a business segment or one level below. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update these tests between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. See Note 12 for further information.

Intangible Assets

Intangible assets are included in Other in Other Noncurrent Assets on the Consolidated Balance Sheets. Generally, intangible assets are amortized using an amortization method that reflects the pattern in which the economic benefits of the intangible asset are consumed or on a straight-line basis if that pattern is not readily determinable. Amortization of intangibles is reflected in Depreciation and amortization on the Consolidated Statements of Operations. Intangible assets are subject to impairment testing and if impaired, the carrying value is accordingly reduced.

RECs are used to measure compliance with renewable energy standards and are held primarily for consumption. See Note 12 for further information.

Long-Lived Asset Impairments

The Duke Energy Registrants evaluate long-lived assets that are held and used, excluding goodwill, for impairment when circumstances indicate the carrying value of those assets may not be recoverable. An impairment exists when a long-lived asset's carrying value exceeds the estimated undiscounted cash flows expected to result from the use and eventual disposition of the asset. The estimated cash flows may be based on alternative expected outcomes that are probability weighted. If the carrying value of the long-lived asset is not recoverable based on these estimated future undiscounted cash flows, the carrying value of the asset is written down to its then current estimated fair value and an impairment charge is recognized.

The Duke Energy Registrants assess fair value of long-lived assets that are held and used using various methods, including recent comparable third-party sales, internally developed discounted cash flow analysis and analysis from outside advisors. Triggering events to reassess cash flows may include, but are not limited to, significant changes in commodity prices, the condition of an asset or management's interest in selling the asset.

Property, Plant and Equipment

Property, plant and equipment are stated at the lower of depreciated historical cost net of any disallowances or fair value, if impaired. The Duke Energy Registrants capitalize all construction-related direct labor and material costs, as well as indirect construction costs such as general engineering, taxes and financing costs. See "Allowance for Funds Used During Construction and Interest Capitalized" section below for information on capitalized financing costs. Costs of renewals and betterments that extend the useful life of property, plant and equipment are also capitalized. The cost of repairs, replacements and major maintenance projects, which do not extend the useful life or increase the expected output of the asset, are expensed as incurred. Depreciation is generally computed over the estimated useful life of the asset using the composite straight-line method. Depreciation studies are conducted periodically to update composite rates and are approved by state utility commissions and/or the FERC when required. The composite weighted average depreciation rates, excluding nuclear fuel, are included in the table that follows.

	Years Ended December 31,		
	2024	**2023**	**2022**
Duke Energy	**3.0 %**	2.9 %	3.0 %
Duke Energy Carolinas	**3.1 %**	2.7 %	2.7 %
Progress Energy	**3.3 %**	3.3 %	3.2 %
Duke Energy Progress	**3.2 %**	3.1 %	3.0 %
Duke Energy Florida	**3.5 %**	3.5 %	3.5 %
Duke Energy Ohio	**2.9 %**	2.8 %	2.9 %
Duke Energy Indiana	**3.6 %**	3.6 %	3.6 %
Piedmont	**2.2 %**	2.1 %	2.1 %

In general, when the Duke Energy Registrants retire regulated property, plant and equipment, the original cost plus the cost of retirement, less salvage value and any depreciation already recognized, is charged to accumulated depreciation. However, when it becomes probable the asset will be retired substantially in advance of its original expected useful life or is abandoned, the cost of the asset and the corresponding accumulated depreciation is recognized as a separate asset. If the asset is still in operation, the net amount is classified as Facilities to be retired, net on the Consolidated Balance Sheets. If the asset is no longer operating, the net amount is classified in Regulatory assets on the Consolidated Balance Sheets if deemed recoverable (see discussion of long-lived asset impairments above). The carrying value of the asset is based on historical cost if the Duke Energy Registrants are allowed to recover the remaining net book value and a return equal to at least the incremental borrowing rate. If not, an impairment is recognized to the extent the net book value of the asset exceeds the present value of future revenues discounted at the incremental borrowing rate.

When the Duke Energy Registrants sell entire regulated operating units, the original cost and accumulated depreciation and amortization balances are removed from Property, Plant and Equipment on the Consolidated Balance Sheets. Any gain or loss is recorded in earnings, unless otherwise required by the applicable regulatory body. See Note 11 for additional information.

Other Noncurrent Assets

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022 and recorded an asset of $150 million related to the contract in Other within Other noncurrent assets on the Consolidated Balance Sheets as of December 31, 2024 and 2023. The asset is recorded at historical cost and is subject to impairment testing should circumstances indicate the carrying value may not be recoverable. In November 2022, Duke Energy committed to a plan to sell the Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, which was moved to the EU&I segment. See Notes 2 and 3 for further information.

Leases

Duke Energy determines if an arrangement is a lease at contract inception based on whether the arrangement involves the use of a physically distinct identified asset and whether Duke Energy has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period as well as the right to direct the use of the asset. As a policy election, Duke Energy does not evaluate arrangements with initial contract terms of less than one year as leases.

Operating leases are included in Operating lease ROU assets, net, Other current liabilities and Operating lease liabilities on the Consolidated Balance Sheets. Finance leases are included in Property, Plant and Equipment, Current maturities of long-term debt and Long-Term Debt on the Consolidated Balance Sheets.

For lessee and lessor arrangements, Duke Energy has elected a policy to not separate lease and non-lease components for all asset classes. For lessor arrangements, lease and non-lease components are only combined under one arrangement and accounted for under the lease accounting framework if the non-lease components are not the predominant component of the arrangement and the lease component would be classified as an operating lease.

Nuclear Fuel

Nuclear fuel is classified as Property, Plant and Equipment on the Consolidated Balance Sheets.

Nuclear fuel in the front-end fuel processing phase is considered work in progress and not amortized until placed in service. Amortization of nuclear fuel is included within Fuel used in electric generation and purchased power on the Consolidated Statements of Operations. Amortization is recorded using the units-of-production method.

Allowance for Funds Used During Construction and Interest Capitalized

For regulated operations, the debt and equity costs of financing the construction of property, plant and equipment are reflected as AFUDC and capitalized as a component of the cost of property, plant and equipment. AFUDC equity is reported on the Consolidated Statements of Operations as non-cash income in Other income and expenses, net. AFUDC debt is reported as a non-cash offset to Interest Expense. After construction is completed, the Duke Energy Registrants are permitted to recover these costs through their inclusion in rate base and the corresponding subsequent depreciation or amortization of those regulated assets.

AFUDC equity, a permanent difference for income taxes, reduces the ETR when capitalized and increases the ETR when depreciated or amortized. See Note 24 for additional information.

Asset Retirement Obligations

AROs are recognized for legal obligations associated with the retirement of property, plant and equipment. When recording an ARO, the present value of the projected liability is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The liability is accreted over time. For operating plants, the present value of the liability is added to the cost of the associated asset and depreciated over the remaining life of the asset. For retired plants, the present value of the liability is recorded as a regulatory asset unless determined not to be probable of recovery.

The present value of the initial obligation and subsequent updates are based on discounted cash flows, which include estimates regarding timing of future cash flows, selection of discount rates and cost escalation rates, among other factors. These estimates are subject to change. Depreciation expense is adjusted prospectively for any changes to the carrying amount of the associated asset. The Duke Energy Registrants receive amounts to fund the cost of the ARO for regulated operations through a combination of regulated revenues and earnings on the NDTF. As a result, amounts recovered in regulated revenues, earnings on the NDTF, accretion expense and depreciation of the associated asset are netted and deferred as a regulatory asset or liability.

Accounts Payable

Duke Energy has a voluntary supply chain finance program (the “program”) that allows Duke Energy suppliers, at their sole discretion, to sell their receivables from Duke Energy to a global financial institution at a rate that leverages Duke Energy’s credit rating and, which may result in favorable terms compared to the rate available to the supplier on their own credit rating. Suppliers participating in the program, determine at their sole discretion which invoices they will sell to the financial institution. Suppliers’ decisions on which invoices are sold do not impact Duke Energy’s payment terms, which are based on commercial terms negotiated between Duke Energy and the supplier regardless of program participation. The commercial terms negotiated between Duke Energy and its suppliers are consistent regardless of whether the supplier elects to participate in the program. Duke Energy does not issue any guarantees with respect to the program and does not participate in negotiations between suppliers and the financial institution. Duke Energy does not have an economic interest in the supplier’s decision to participate in the program and receives no interest, fees or other benefit from the financial institution based on supplier participation in the program.

The following table presents the amounts included within Accounts payable on the Consolidated Balance Sheets sold to the financial institution by our suppliers and the supplier invoices sold to the financial institution under the program included within Net cash provided by operating activities on the Consolidated Statements of Cash Flows as of December 31, 2024, and December 31, 2023.

	For the Years Ended December 31, 2023 and 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Confirmed obligations outstanding at December 31, 2022	$ 87	$ 6	$ 19	$ 8	$ 11	$ 5	$ —	$ 57
Invoices confirmed during the period	228	24	58	22	36	7	—	139
Confirmed invoices paid during the period	(265)	(30)	(74)	(30)	(44)	(12)	—	(149)
Confirmed obligations outstanding at December 31, 2023	$ 50	$ —	$ 3	$ —	$ 3	$ —	$ —	$ 47
Invoices confirmed during the period	**156**	**—**	**4**	**—**	**4**	**—**	**—**	**152**
Confirmed invoices paid during the period	**(193)**	**—**	**(6)**	**—**	**(6)**	**—**	**—**	**(187)**
Confirmed obligations outstanding at December 31, 2024	**$ 13**	**$ —**	**$ 1**	**$ —**	**$ 1**	**$ —**	**$ —**	**12**

Revenue Recognition

Duke Energy recognizes revenue as customers obtain control of promised goods and services in an amount that reflects consideration expected in exchange for those goods or services. Generally, the delivery of electricity and natural gas results in the transfer of control to customers at the time the commodity is delivered and the amount of revenue recognized is equal to the amount billed to each customer, including estimated volumes delivered when billings have not yet occurred. See Note 19 for further information.

Alternative Revenue Programs

Duke Energy accounts for certain types of programs established by the regulators in the states in which it operates, including decoupling mechanisms, as alternative revenue programs. Alternative revenue programs are contracts between an entity and its regulator, not a contract between an entity and a customer. Revenue arising from alternative revenue programs is presented as Regulated electric revenues and Regulated natural gas revenues on the Consolidated Statements of Operations. Revenue from alternative revenue programs is recognized in the period they are earned (i.e., during the period of revenue shortfall or excess due to fluctuations in customer usage or when specific targets are met resulting in the achievement of performance incentives or penalties) and a regulatory asset or liability on the Consolidated Balance Sheets is established, which is subsequently billed or refunded to customers. Duke Energy recognizes revenue as alternative revenue programs for programs that have been authorized for rate recovery, are objectively determinable and probable of recovery, and are expected to be collected within 24 months. See Note 19 for disaggregated revenue information including revenue from contracts with customers and revenues recognized as alternative revenue programs.

Derivatives and Hedging

Derivative and non-derivative instruments may be used in connection with commodity price and interest rate activities, including swaps, futures, forwards and options. All derivative instruments, except those that qualify for the NPNS exception, are recorded on the Consolidated Balance Sheets at fair value. Qualifying derivative instruments may be designated as either cash flow hedges or fair value hedges. Other derivative instruments (undesignated contracts) either have not been designated or do not qualify as hedges. The effective portion of the change in the fair value of cash flow hedges is recorded in AOCI. The effective portion of the change in the fair value of a fair value hedge is offset in net income by changes in the hedged item. For activity subject to regulatory accounting, gains and losses on derivative contracts are reflected as regulatory assets or liabilities and not as other comprehensive income or current period income. As a result, changes in fair value of these derivatives have no immediate earnings impact.

Formal documentation, including transaction type and risk management strategy, is maintained for all contracts accounted for as a hedge. At inception and at least every three months thereafter, the hedge contract is assessed to see if it is highly effective in offsetting changes in cash flows or fair values of hedged items.

See Note 15 for further information.

Captive Insurance Reserves

Duke Energy has captive insurance subsidiaries that provide coverage, on an indemnity basis, to the Subsidiary Registrants as well as certain third parties, on a limited basis, for financial losses, primarily related to property, workers' compensation and general liability. Liabilities include provisions for estimated losses incurred but not reported (IBNR), as well as estimated provisions for known claims. IBNR reserve estimates are primarily based upon historical loss experience, industry data and other actuarial assumptions. Reserve estimates are adjusted in future periods as actual losses differ from experience.

Duke Energy, through its captive insurance entities, also has reinsurance coverage with third parties for certain losses above a per occurrence and/or aggregate retention. Receivables for reinsurance coverage are recognized when realization is deemed probable.

Preferred Stock

Preferred stock is reviewed to determine the appropriate balance sheet classification and embedded features, such as call options, are evaluated to determine if they should be bifurcated and accounted for separately. Costs directly related to the issuance of preferred stock are recorded as a reduction of the proceeds received. The liability for the dividend is recognized when declared. The accumulated dividends on the cumulative preferred stock is recognized to net income available to Duke Energy Corporation in the EPS calculation. See Note 20 for further information.

Loss Contingencies and Environmental Liabilities

Contingent losses are recorded when it is probable a loss has occurred and the loss can be reasonably estimated. When a range of the probable loss exists and no amount within the range is a better estimate than any other amount, the minimum amount in the range is recorded. Unless otherwise required by GAAP, legal fees are expensed as incurred.

Environmental liabilities are recorded on an undiscounted basis when environmental remediation or other liabilities become probable and can be reasonably estimated. Environmental expenditures related to past operations that do not generate current or future revenues are expensed. Environmental expenditures related to operations that generate current or future revenues are expensed or capitalized, as appropriate. Certain environmental expenditures receive regulatory accounting treatment and are recorded as regulatory assets.

See Notes 4 and 5 for further information.

Severance and Special Termination Benefits

Duke Energy maintains severance plans for the general employee population under which, in general, the longer a terminated employee worked prior to termination the greater the amount of severance benefits provided. A liability for involuntary severance is recorded once an involuntary severance plan is committed to by management if involuntary severances are probable and can be reasonably estimated. For involuntary severance benefits incremental to its ongoing severance plan benefits, the fair value of the obligation is expensed at the communication date if there are no future service requirements or over the required future service period. Duke Energy also offers special termination benefits under voluntary severance programs. Special termination benefits are recorded immediately upon employee acceptance absent a significant retention period. Otherwise, the cost is recorded over the remaining service period. Employee acceptance of voluntary severance benefits is determined by management based on the facts and circumstances of the benefits being offered. See Note 21 for further information.

Guarantees

If necessary, liabilities are recognized at the time of issuance or material modification of a guarantee for the estimated fair value of the obligation it assumes. Fair value is estimated using a probability weighted approach. The obligation is reduced over the term of the guarantee or related contract in a systematic and rational method as risk is reduced. Duke Energy recognizes a liability for the best estimate of its loss due to the nonperformance of the guaranteed party. This liability is recognized at the inception of a guarantee and is updated periodically. See Note 8 for further information.

Income Taxes

Duke Energy and its subsidiaries file a consolidated federal income tax return and other state and foreign jurisdictional returns. The Subsidiary Registrants are parties to a tax-sharing agreement with Duke Energy. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. Deferred income taxes have been provided for temporary differences between GAAP and tax bases of assets and liabilities because the differences create taxable or tax-deductible amounts for future periods. ITCs associated with regulated operations are deferred and amortized as a reduction of income tax expense over the estimated useful lives of the related properties. PTCs associated with regulated operations reduce income tax expense or are deferred and amortized as a reduction of income tax expense over a period of time that is agreed upon by the regulatory authorities and the Subsidiary Registrants.

Accumulated deferred income taxes are valued using the enacted tax rate expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be settled or realized. In the event of a change in tax rates, deferred tax assets and liabilities are remeasured as of the enactment date of the new rate. To the extent that the change in the value of the deferred tax represents an obligation to customers, the impact of the remeasurement is deferred to a regulatory liability. Remaining impacts are recorded in income from continuing operations. Duke Energy's results of operations could be impacted if the estimate of the tax effect of reversing temporary differences is not reflective of actual outcomes, is modified to reflect new developments or interpretations of the tax law, revised to incorporate new accounting principles, or changes in the expected timing or manner of a reversal.

Tax-related interest and penalties are recorded in Interest Expense and Other income and expenses, net in the Consolidated Statements of Operations.

See Note 24 for further information.

Excise Taxes

Certain excise taxes levied by state or local governments are required to be paid even if not collected from the customer. These taxes are recognized on a gross basis. Taxes for which Duke Energy operates merely as a collection agent for the state and local government are accounted for on a net basis. Excise taxes accounted for on a gross basis within both Operating Revenues and Property and other taxes in the Consolidated Statements of Operations were as follows.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Duke Energy	**$ 423**	$ 458	$ 449
Duke Energy Carolinas	**31**	27	47
Progress Energy	**285**	322	290
Duke Energy Progress	**9**	5	25
Duke Energy Florida	**276**	317	265
Duke Energy Ohio	**105**	106	104
Duke Energy Indiana	**—**	1	7
Piedmont	**2**	2	1

Dividend Restrictions and Unappropriated Retained Earnings

Duke Energy does not have any current legal, regulatory or other restrictions on paying common stock dividends to shareholders. However, if Duke Energy were to defer dividend payments on the preferred stock, the declaration of common stock dividends would be prohibited. See Note 20 for more information. Additionally, as further described in Note 4, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio, Duke Energy Indiana and Piedmont have restrictions on paying dividends or otherwise advancing funds to Duke Energy due to conditions established by regulators in conjunction with merger transaction approvals. At December 31, 2024, and 2023, an insignificant amount of Duke Energy's consolidated Retained earnings balance represents undistributed earnings of equity method investments.

New Accounting Standards

Other than implementation of the enhanced disclosure requirements for reportable business segments as described in Note 3, no new accounting standards were adopted by any of the Duke Energy Registrants in 2024.

2. DISPOSITIONS

The following table summarizes the Income (Loss) from Discontinued Operations, net of tax recorded on Duke Energy's Consolidated Statements of Operations:

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Commercial Renewables Disposal Groups	**$ 12**	$ (1,457)	$ (1,349)
Other[(a)]	**(2)**	2	26
Income (Loss) from Discontinued Operations, net of tax	**$ 10**	$ (1,455)	$ (1,323)

(a) Amounts primarily represent income tax adjustments for previously sold businesses not related to the Commercial Renewables Disposal Groups.

Sale of Commercial Renewables Segment

In 2023, Duke Energy completed the sale of substantially all the assets in the Commercial Renewables business segment. Duke Energy closed on the transaction with Brookfield on October 25, 2023, for proceeds of $1.1 billion, with approximately half of the proceeds received at closing and the remainder due 18 months after closing. The balance of the remaining proceeds to be received of $551 million is included in Receivable from sales of Commercial Renewables Disposal Groups, as of December 31, 2024, and $531 million is included in Other, within Other Noncurrent Assets, as of December 31, 2023, on Duke Energy's Consolidated Balance Sheets. The sale of the remaining assets was concluded in January 2025, and net proceeds from these dispositions were not material.

Assets Held For Sale and Discontinued Operations

The Commercial Renewables Disposal Groups were classified as held for sale and as discontinued operations in the fourth quarter of 2022. No interest from corporate level debt was allocated to discontinued operations and no adjustments were made to the historical activity within the Consolidated Statements of Comprehensive Income, Consolidated Statements of Cash Flows or the Consolidated Statements of Changes in Equity. Unless otherwise noted, the notes to these consolidated financial statements exclude amounts related to discontinued operations for all periods presented.

The following table presents the carrying values of the major classes of Assets held for sale and Liabilities associated with assets held for sale included in Duke Energy's Consolidated Balance Sheets.

	December 31,	
(in millions)	**2024**	**2023**
Current Assets Held for Sale		
Other	**$ 4**	$ 14
Total current assets held for sale	**4**	14
Noncurrent Assets Held for Sale		
Property, Plant and Equipment		
Cost	**109**	247
Accumulated depreciation and amortization	**(24)**	(57)
Net property, plant and equipment	**85**	190
Operating lease right-of-use assets, net	**4**	4
Other	**—**	3
Total other noncurrent assets held for sale	**4**	7
Total Assets Held for Sale	**$ 93**	$ 211
Current Liabilities Associated with Assets Held for Sale		
Accounts payable	**$ 19**	$ 9
Taxes accrued	**1**	3
Current maturities of long-term debt	**43**	5
Unrealized losses on commodity hedges	**13**	68
Other	**4**	37
Total current liabilities associated with assets held for sale	**80**	122
Noncurrent Liabilities Associated with Assets Held for Sale		
Long-Term debt	**—**	39
Operating lease liabilities	**5**	5
Asset retirement obligations	**5**	8
Unrealized losses on commodity hedges	**66**	94
Other	**13**	11
Total other noncurrent liabilities associated with assets held for sale	**89**	157
Total Liabilities Associated with Assets Held for Sale	**$ 169**	$ 279

As of December 31, 2024, and 2023, the NCI balance was $18 million and $66 million, respectively.

The following table presents the results of the Commercial Renewables Disposal Groups, which are included in Income (Loss) from Discontinued Operations, net of tax in Duke Energy's Consolidated Statements of Operations.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Operating revenues	**$ 4**	$ 330	$ 465
Operation, maintenance and other	**22**	302	337
Depreciation and amortization[(a)]	**—**	—	201
Property and other taxes	**2**	45	36
Other income and expenses, net	**—**	(8)	2
Interest expense	**4**	65	10
Loss on disposal	**14**	1,725	1,748
Loss before income taxes	**(38)**	(1,815)	(1,865)
Income tax benefit	**(50)**	(358)	(516)
Income (Loss) from discontinued operations	**$ 12**	$ (1,457)	$ (1,349)
Add: Net (income) loss attributable to noncontrolling interest included in discontinued operations	**(3)**	64	108
Net income (loss) from discontinued operations attributable to Duke Energy Corporation	**$ 9**	$ (1,393)	$ (1,241)

(a) Upon meeting the criteria for assets held for sale, beginning in November 2022 depreciation and amortization expense were ceased.

The Commercial Renewables Disposal Groups' assets held for sale amounts presented above reflect pretax impairments recorded against property, plant and equipment of approximately $123 million and $278 million as of December 31, 2024, and 2023, respectively. The carrying amounts for the remaining assets will be updated, if necessary, based on final disposition amounts.

Duke Energy has elected not to separately disclose discontinued operations on Duke Energy's Consolidated Statements of Cash Flows. The following table summarizes Duke Energy's cash flows from discontinued operations related to the Commercial Renewables Disposal Groups.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Cash flows provided by (used in):			
Operating activities	**$ 7**	$ 607	$ 213
Investing activities	**(13)**	122	(802)

Other Sale Related Matters

Duke Energy (Parent) and several Duke Energy renewables project companies, located in the Electric Reliability Council of Texas (ERCOT) market, were named in several lawsuits arising out of Texas Storm Uri, which occurred in February 2021. The legal actions related to all but one of the project companies in this matter transferred to affiliates of Brookfield in conjunction with the transaction closing in October 2023. In May 2024, the remaining claim in the lawsuit was transferred to the buyer in connection with the sale of a portion of the remaining Commercial Renewables assets. See Note 5 for more information.

As part of the purchase and sale agreement for the distributed generation group, Duke Energy has agreed to retain certain guarantees, with expiration dates between 2029 through 2034, related to tax equity partners' assets and operations that will be disposed of via sale. Duke Energy has obtained certain guarantees from the buyers in regard to future performance obligations to assist in limiting Duke Energy's exposure under the retained guarantees. The fair value of the guarantees is immaterial as Duke Energy does not believe conditions are likely for performance under these guarantees.

Sale of Minority Interest in Duke Energy Indiana Holdco, LLC

On January 28, 2021, Duke Energy executed an agreement providing for an investment by an affiliate of GIC in Duke Energy Indiana in exchange for a 19.9% minority interest issued by Duke Energy Indiana Holdco, LLC, the holding company for Duke Energy Indiana. The transaction was completed following two closings for an aggregate purchase price of approximately $2.05 billion. The first closing, which occurred on September 8, 2021, resulted in Duke Energy Indiana Holdco, LLC issuing 11.05% of its membership interests in exchange for approximately $1.03 billion or 50% of the purchase price. The difference between the cash consideration received, net of transaction costs of approximately $27 million, and the carrying value of the NCI was $545 million and was recorded as an increase to equity. The second closing was completed in December 2022 and resulted in Duke Energy Indiana Holdco, LLC issuing an additional 8.85% of its membership interests in exchange for approximately $1.03 billion. The difference between the cash consideration received, net of transaction costs of approximately $6 million, and the carrying value of the NCI was $492 million and was recorded as an increase to equity. Duke Energy retained indirect control of these assets, and, therefore, no gain or loss was recognized on the Consolidated Statements of Operations for either transaction.

3. BUSINESS SEGMENTS

Reportable segments are determined based on information used by the chief operating decision-maker in deciding how to allocate resources and evaluate the performance of the business. The Duke Energy Registrants' chief operating decision-maker (CODM) is the Chief Executive Officer. The CODM evaluates segment performance based on segment income for each of the Duke Energy Registrants' reportable business segments in deciding how to allocate resources and evaluate the performance of the business. Segment income is defined as income from continuing operations net of income attributable to NCI and preferred stock dividends. Segment income, as discussed below, includes intercompany revenues and expenses that are eliminated on the Consolidated Financial Statements. Certain governance costs are allocated to each segment. In addition, direct interest expense and income taxes are included in segment income.

In November 2023, the FASB issued a pronouncement to enhance annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses that are regularly provided to or easily computed from information regularly provided to the CODM and included within each reported measure of segment profit or loss. These updated requirements are reflected in this note disclosure.

Products and services are sold between affiliate companies and reportable segments of Duke Energy at cost. Substantially all assets and revenues from continuing operations for each of the Duke Energy Registrants are within the U.S. Segment assets as presented in the tables that follow exclude all intercompany assets.

Duke Energy

Due to Duke Energy's commitment in the fourth quarter of 2022 to sell the Commercial Renewables business segment, Duke Energy's segment structure now includes the following two segments: EU&I and GU&I. Prior period information has been recast to conform to the current segment structure. See Note 2 for further information on the Commercial Renewables Disposal Groups.

The EU&I segment includes Duke Energy's regulated electric utilities in the Carolinas, Florida and the Midwest. The regulated electric utilities conduct operations through the Subsidiary Registrants that are substantially all regulated and, accordingly, qualify for regulatory accounting treatment. EU&I also includes Duke Energy's electric transmission infrastructure investments and the offshore wind contract for Carolina Long Bay. Refer to Note 2 for further information.

The GU&I segment includes Piedmont, Duke Energy's natural gas local distribution companies in Ohio and Kentucky, and Duke Energy's natural gas storage, midstream pipeline, and renewable natural gas investments. GU&I's operations are substantially all regulated and, accordingly, qualify for regulatory accounting treatment.

The remainder of Duke Energy’s operations is presented as Other, which is primarily comprised of interest expense on holding company debt, unallocated corporate costs and Duke Energy’s wholly owned captive insurance company, Bison. Other also includes Duke Energy's interest in NMC. See Note 13 for additional information on the investment in NMC.

Business segment information is presented in the following tables.

	Year Ended December 31, 2024					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 28,020	$ 2,299	$ 30,319	$ 38	$ —	$ 30,357
Intersegment revenues	73	91	164	119	(283)	—
Total revenues	$ 28,093	$ 2,390	$ 30,483	$ 157	$ (283)	$ 30,357
Less:						
Fuel used in electric generation and purchased power	$ 9,285	$ —	$ 9,285	$ —	$ (79)	$ 9,206
Cost of natural gas	—	565	565	—	—	565
Operation, maintenance and other	5,185	478	5,663	(79)	(195)	5,389
Depreciation and amortization	5,128	400	5,528	293	(28)	5,793
Property and other taxes	1,305	149	1,454	12	—	1,466
Impairment of assets and other charges	37	—	37	1	—	38
Interest expense	2,006	256	2,262	1,245	(123)	3,384
Income tax expense (benefit)	820	99	919	(329)	—	590
Other Segment Items						
Noncontrolling interests[a]	88	(1)	87	—	—	87
Preferred dividends	—	—	—	106	—	106
Preferred redemption costs	—	—	—	16	—	16
Add: Equity in (losses) earnings of unconsolidated affiliates	(11)	(48)	(59)	50	—	(9)
Add: Other[b]	542	58	600	229	(142)	687
Segment income (loss)[c][d][e]	$ 4,770	$ 454	$ 5,224	$ (829)	$ —	$ 4,395
Discontinued Operations						7
Net income available to Duke Energy Corporation Common Stockholders						$ 4,402
Add back: Net income (loss) attributable to noncontrolling interest						90
Add back: Preferred dividends						106
Add back: Preferred redemption costs						16
Net income						$ 4,614
Capital investments expenditures and acquisitions	$ 10,689	$ 1,313	$ 12,002	$ 261	$ —	$ 12,263
Segment assets	167,620	18,731	186,351	4,262	—	190,613

(a) Net income (loss) attributable to NCI related to continuing operations.

(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.

(c) EU&I includes the following in the referenced captions on the Consolidated Statements of Operations:

- $42 million recorded within Impairment of assets and other charges, $2 million within Operations, maintenance and other, and an $11 million reduction within Interest Expense related to South Carolinas rate case orders for Duke Energy Carolinas and Duke Energy Progress. See Note 4 for further information.
- $29 million recorded as a reduction of Operating revenues and $4 million as a reduction within Noncontrolling interests related to a Duke Energy Indiana regulatory liability associated with certain employee post-retirement benefits. See Note 4 for further information.
- $17 million recorded as a reduction of Operating revenues related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- $15 million recorded within Equity in (losses) earnings of unconsolidated affiliates, primarily related to impairments for certain joint venture electric transmission projects, and $4 million within Gains on sales of other assets and other, net.

(d) GU&I includes $1 million recorded with Operation, maintenance and other and $3 million as a charge within Other income and expenses on the Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system. Additionally, GU&I includes $54 million recorded within Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations related to impairments for certain renewable natural gas investments. See Note 13 for further information.

(e) Other includes $16 million recorded as Preferred Redemption Costs on the Consolidated Statements of Operations related to the redemption of Series B Preferred Stock. See Note 20 for further information. Additionally, Other includes $23 million recorded within Operation, maintenance and other on the Consolidated Statements of Operations related to an insurance deductible for Hurricane Helene property losses.

Exhibit (6)(i)

(in millions)	Year Ended December 31, 2023					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 26,846	$ 2,177	$ 29,023	$ 37	$ —	$ 29,060
Intersegment revenues	75	89	164	97	(261)	—
Total revenues	$ 26,921	$ 2,266	$ 29,187	$ 134	$ (261)	$ 29,060
Less:						
Fuel used in electric generation and purchased power	$ 9,164	$ —	,164	—	$ (78)	$ 9,086
Cost of natural gas	—	593	593	—	—	593
Operation, maintenance and other	5,309	455	5,764	36	(175)	5,625
Depreciation and amortization	4,684	349	5,033	248	(28)	5,253
Property and other taxes	1,320	129	1,449	(49)	—	1,400
Impairment of assets and other charges	75	(4)	71	14	—	85
Interest expense	1,850	217	2,067	1,097	(150)	3,014
Income tax expense (benefit)	742	116	858	(420)	—	438
Other Segment Items						
Noncontrolling interests[a]	99	(2)	97	—	—	97
Preferred dividends	—	—	—	106	—	106
Add: Equity in earnings of unconsolidated affiliates	7	40	47	66	—	113
Add: Other[b]	538	66	604	216	(170)	650
Segment income (loss)[c][d]	$ 4,223	$ 519	$ 4,742	$ (616)	$ —	$ 4,126
Discontinued operations						(1,391)
Net income available to Duke Energy Corporation Common Stockholders						$ 2,735
Add back: Net income (loss) attributable to noncontrolling interest						33
Add back: Preferred dividends						106
Net income						$ 2,874
Capital investments expenditures and acquisitions[e]	$ 10,135	$ 1,492	$ 11,627	$ 995	$ —	$ 12,622
Segment assets[f]	155,449	17,349	172,798	4,095	—	176,893

(a) Net income (loss) attributable to NCI related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EU&I includes $35 million recorded with Impairment of assets and other charges and $8 million within Operations, maintenance and other primarily related to the North Carolina rate case order on Duke Energy Carolinas' Consolidated Statements of Operations; it also includes $33 million recorded within Impairment of assets and other charges and $8 million within Operations, maintenance and other primarily related to the North Carolina rate case order on Duke Energy Progress' Consolidated Statements of Operations. See Note 4 for additional information.
(d) Other includes $110 million recorded within Operations, maintenance and other and $14 million within Impairments of assets and other charges primarily related to strategic repositioning as the Company transitions to a fully regulated utility on the Consolidated Statements of Operations. See Note 21 for additional information.
(e) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(f) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. See Note 2 for further information.

	Year Ended December 31, 2022					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 25,990	$ 2,748	$ 28,738	$ 30	$ —	$ 28,768
Intersegment revenues	34	92	126	92	(218)	—
Total revenues	$ 26,024	$ 2,840	$ 28,864	$ 122	$ (218)	$ 28,768
Less:						
Fuel used in electric generation and purchased power	$ 8,862	$ —	$ 8,862	$ —	$ (80)	$ 8,782
Cost of natural gas	—	1,276	1,276	—	—	1,276
Operation, maintenance and other	5,354	53	5,407	23	(129)	5,734
Depreciation and amortization	4,550	327	4,877	236	(27)	5,086
Property and other taxes	1,315	138	1,453	13	—	1,466
Impairment of assets and other charges	374	(12)	362	72	—	434
Interest expense	1,565	182	1,747	778	(86)	2,439
Income tax expense (benefit)	536	8	544	(244)	—	300
Other Segment Items						
Noncontrolling interests[a]	13	—	13	—	—	13
Preferred dividends	—	—	—	106	—	106
Add: Equity in earnings of unconsolidated affiliates	7	20	27	86	—	113
Add: Other[b]	467	59	526	(7)	(105)	414
Segment income (loss)[c][d]	$ 3,929	$ 468	$ 4,397	$ (737)	$ (1)	$ 3,659
Discontinued operations						(1,215)
Net income available to Duke Energy Corporation Common Stockholders						$ 2,444
Add back: Net income (loss) attributable to noncontrolling interest						95)
Add back: Preferred dividends						106
Net income						$ 2,455
Capital investments expenditures and acquisitions[e]	$ 8,985	$ 1,295	$ 10,280	$ 1,139	$ —	$ 11,419
Segment assets[f]	152,104	16,411	168,515	9,571	—	178,086

(a) Net income (loss) attributable to NCI related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EU&I includes $386 million recorded within Impairment of assets and other charges, $46 million as a reduction within Regulated electric revenues and $34 million within Noncontrolling Interests related to the Duke Energy Indiana court rulings on coal ash on the Consolidated Statements of Operations. See Note 4 for additional information.
(d) Other includes $72 million recorded within Impairment of assets and other charges, $71 million within Operations, maintenance and other and a $7 million gain within Gains on sales of other assets related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations; it also includes $25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.
(e) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(f) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. See Note 2 for further information.

Major Customers

No Subsidiary Registrant has an individual customer representing more than 10% of its revenues for the year ended December 31, 2024.

Products and Services

The following table summarizes revenues of the reportable segments by type.

(in millions)	Retail Electric	Wholesale Electric	Retail Natural Gas	Other	Total Revenues
2024					
Electric Utilities and Infrastructure	**$ 24,593**	**$ 2,219**	**$ —**	**$ 1,281**	**$ 28,093**
Gas Utilities and Infrastructure	**—**	**—**	**2,320**	**70**	**2,390**
Total Reportable Segments	**$ 24,593**	**$ 2,219**	**$ 2,320**	**$ 1,351**	**$ 30,483**
2023					
Electric Utilities and Infrastructure	$ 23,484	$ 2,193	$ —	$ 1,244	$ 26,921
Gas Utilities and Infrastructure	—	—	2,199	67	2,266
Total Reportable Segments	$ 23,484	$ 2,193	$ 2,199	$ 1,311	$ 29,187
2022					
Electric Utilities and Infrastructure	$ 22,036	$ 2,882	$ —	$ 1,106	$ 26,024
Gas Utilities and Infrastructure	—	—	2,535	305	2,840
Total Reportable Segments	$ 22,036	$ 2,882	$ 2,535	$ 1,411	$ 28,864

Duke Energy Carolinas

Duke Energy Carolinas has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in North Carolina and South Carolina. EU&I conducts operations primarily through Duke Energy Carolinas. The remainder of Duke Energy Carolinas' operations is presented as Other.

	Year Ended December 31, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	**$ 9,718**	**$ —**	**$ 9,718**
Less:			
Fuel used in electric generation and purchased power	**$ 3,251**	**$ —**	**$ 3,251**
Operation, maintenance and other	**1,710**	**30**	**1,740**
Depreciation and amortization	**1,768**	**—**	**1,768**
Property and other taxes	**346**	**—**	**346**
Impairment of assets and other charges	**31**	**—**	**31**
Interest expense	**722**	**—**	**722**
Income tax expense (benefit)	**233**	**(7)**	**226**
Add: Other segment items[a]	**252**	**(3)**	**249**
Segment income (loss) / Net income	**$ 1,909**	**$ (26)**	**$ 1,883**
Capital expenditures	**$ 3,966**	**$ —**	**$ 3,966**
Segment assets	**54,782**	**223**	**55,005**

	Year Ended December 31, 2023		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 8,288	$ —	$ 8,288
Less:			
Fuel used in electric generation and purchased power	$ 2,524	$ —	$ 2,524
Operation, maintenance and other	1,689	85	1,774
Depreciation and amortization	1,593	—	1,593
Property and other taxes	320	—	320
Impairment of assets and other charges	44	—	44
Interest expense	686	—	686
Income tax expense (benefit)	162	(21)	141
Add: Other segment items[a]	267	(3)	264
Segment income (loss) / Net income	$ 1,537	$ (67)	$ 1,470
Capital expenditures	$ 3,733	$ —	$ 3,733
Segment assets	51,908	202	52,110

Exhibit (6)(i)

(in millions)	Year Ended December 31, 2022 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 7,857	$ —	$ 7,857
Less:			
Fuel used in electric generation and purchased power	$ 2,015	$ —	$ 2,015
Operation, maintenance and other	1,845	47	1,892
Depreciation and amortization	1,526	—	1,526
Property and other taxes	340	—	340
Impairment of assets and other charges	(18)	44	26
Interest expense	557	—	557
Income tax expense (benefit)	148	(22)	126
Add: Other segment items[a]	228	(3)	225
Segment income (loss) / Net income	$ 1,672	$ (72)	$ 1,600
Capital expenditures	$ 3,304	$ —	$ 3,304
Segment assets	49,956	390	50,346

(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Progress Energy

Progress Energy has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in North Carolina, South Carolina and Florida. EU&I conducts operations primarily through its wholly owned subsidiaries, Duke Energy Progress and Duke Energy Florida. The remainder of Progress Energy's operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	**$ 13,612**	**$ 21**	**$ 13,633**
Less:			
Fuel used in electric generation and purchased power	**$ 4,755**	**$ —**	**$ 4,755**
Operation, maintenance and other	**2,413**	**50**	**2,463**
Depreciation and amortization	**2,393**	**—**	**2,393**
Property and other taxes	**617**	**—**	**617**
Impairment of assets and other charges	**6**	**—**	**6**
Interest expense	**949**	**115**	**1,064**
Income tax expense (benefit)	**465**	**(39)**	**426**
Add: Other segment items[a]	**224**	**38**	**262**
Segment income (loss) / Net income	**$ 2,238**	**$ (67)**	**$ 2,171**
Capital expenditures	**$ 5,252**	**$ —**	**$ 5,252**
Segment assets	**67,951**	**3,685**	**71,636**

(in millions)	Year Ended December 31, 2023 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 13,524	$ 20	$ 13,544
Less:			
Fuel used in electric generation and purchased power	$ 5,026	$ —	$ 5,026
Operation, maintenance and other	2,554	82	2,636
Depreciation and amortization	2,151	—	2,151
Property and other taxes	644	—	644
Impairment of assets and other charges	28	—	28
Interest expense	840	114	954
Income tax expense (benefit)	424	(49)	377
Add: Other segment items[a]	210	18	228
Segment income (loss) / Net income	$ 2,065	$ (109)	$ 1,956
Capital expenditures	$ 4,917	$ —	$ 4,917
Segment assets	63,182	3,912	67,094

(in millions)	Year Ended December 31, 2022 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 13,106	$ 19	$ 13,125
Less:			
Fuel used in electric generation and purchased power	$ 5,078	$ —	$ 5,078
Operation, maintenance and other	2,395	63	2,458
Depreciation and amortization	2,142	—	2,142
Property and other taxes	611	(4)	607
Impairment of assets and other charges	5	7	12
Interest expense	716	128	844
Income tax expense (benefit)	396	(48)	348
Add: Other segment items[a]	205	(13)	192
Segment income (loss) / Net income	$ 1,968	$ (140)	$ 1,828
Capital expenditures	$ 4,317	$ —	$ 4,317
Segment assets	62,183	3,896	66,079

(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Progress

Duke Energy Progress has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in North Carolina and South Carolina. EU&I conducts operations primarily through Duke Energy Progress. The remainder of Duke Energy Progress' operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	**$ 7,017**	**$ —**	**$ 7,017**
Less:			
Fuel used in electric generation and purchased power	**$ 2,409**	**$ —**	**$ 2,409**
Operation, maintenance and other	**1,370**	**18**	**1,388**
Depreciation and amortization	**1,336**	**—**	**1,336**
Property and other taxes	**177**	**—**	**177**
Impairment of assets and other charges	**6**	**—**	**6**
Interest expense	**492**	**1**	**493**
Income tax expense (benefit)	**194**	**(5)**	**189**
Add: Other segment items[a]	**138**	**7**	**145**
Segment income (loss) / Net income	**$ 1,171**	**$ (7)**	**$ 1,164**
Capital expenditures	**$ 2,803**	**$ —**	**$ 2,803**
Segment assets	**39,402**	**91**	**39,493**

(in millions)	Year Ended December 31, 2023 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 6,488	$ —	$ 6,488
Less:			
Fuel used in electric generation and purchased power	$ 2,203	$ —	$ 2,203
Operation, maintenance and other	1,342	37	1,379
Depreciation and amortization	1,266	—	1,266
Property and other taxes	164	—	164
Impairment of assets and other charges	29	—	29
Interest expense	427	—	427
Income tax expense (benefit)	158	(9)	149
Add: Other segment items[a]	128	(1)	127
Segment income (loss) / Net income	$ 1,027	$ (29)	$ 998
Capital expenditures	$ 2,387	$ —	$ 2,387
Segment assets	36,820	104	36,924

(in millions)	Year Ended December 31, 2022 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 6,753	$ —	$ 6,753
Less:			
Fuel used in electric generation and purchased power	$ 2,492	$ —	$ 2,492
Operation, maintenance and other	1,447	28	1,475
Depreciation and amortization	1,187	—	1,187
Property and other taxes	190	—	190
Impairment of assets and other charges	5	2	7
Interest expense	354	—	354
Income tax expense (benefit)	165	(7)	158
Add: Other segment items[a]	119	(1)	118
Segment income (loss) / Net income	$ 1,032	$ (24)	$ 1,008
Capital expenditures	$ 2,070	$ —	$ 2,070
Segment assets	36,631	121	36,752

(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Florida

Duke Energy Florida has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in Florida. EU&I conducts operations primarily through Duke Energy Florida. The remainder of Duke Energy Florida's operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	**$ 6,595**	**$ —**	**$ 6,595**
Less:			
Fuel used in electric generation and purchased power	**$ 2,346**	**$ —**	**$ 2,346**
Operation, maintenance and other	**1,043**	**12**	**1,055**
Depreciation and amortization	**1,057**	**—**	**1,057**
Property and other taxes	**440**	**—**	**440**
Interest expense	**457**	**—**	**457**
Income tax expense (benefit)	**271**	**(3)**	**268**
Add: Other segment items[a]	**86**	**3**	**89**
Segment income (loss) / Net income	**$ 1,067**	**$ (6)**	**$ 1,061**
Capital expenditures	**$ 2,449**	**$ —**	**$ 2,449**
Segment assets	**28,549**	**20**	**28,569**

(in millions)	Year Ended December 31, 2023 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 7,036	$ —	$ 7,036
Less:			
Fuel used in electric generation and purchased power	$ 2,823	$ —	$ 2,823
Operation, maintenance and other	1,212	27	1,239
Depreciation and amortization	885	—	885
Property and other taxes	480	—	480
Impairment of assets and other charges	(1)	—	(1)
Interest expense	413	—	413
Income tax expense (benefit)	68	(7)	61
Add: Other segment items[a]	82	(2)	80
Segment income (loss) / Net income	$ 1,038	$ (22)	$ 1,016
Capital expenditures	$ 2,529	$ —	$ 2,529
Segment assets	26,362	239	26,601

(in millions)	Year Ended December 31, 2022 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 6,353	$ —	$ 6,353
Less:			
Fuel used in electric generation and purchased power	$ 2,586	$ —	$ 2,586
Operation, maintenance and other	948	19	967
Depreciation and amortization	955	—	955
Property and other taxes	421	—	421
Impairment of assets and other charges	—	4	4
Interest expense	362	—	362
Income tax expense (benefit)	231	(6)	225
Add: Other segment items[a]	86	(10)	76
Segment income (loss) / Net income	$ 936	$ (27)	$ 909
Capital expenditures	$ 2,247	$ —	$ 2,247
Segment assets	25,552	2	25,554

(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Ohio

Duke Energy Ohio has two reportable segments, EU&I and GU&I.

EU&I transmits and distributes electricity in portions of Ohio and generates, distributes and sells electricity in portions of Northern Kentucky. GU&I transports and sells natural gas in portions of Ohio and Northern Kentucky. Both reportable segments conduct operations primarily through Duke Energy Ohio and its wholly owned subsidiary, Duke Energy Kentucky. The remainder of Duke Energy Ohio's operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total revenues	$ 1,905	$ 640	$ 2,545	—	$ 2,545
Less:					
Fuel used in electric generation and purchased power	$ 538	$ —	$ 538	$ —	$ 538
Cost of natural gas	—	142	142	—	142
Operation, maintenance and other	366	109	475	10	485
Depreciation and amortization	273	131	404	(1)	403
Property and other taxes	306	94	400	—	400
Interest expense	126	68	194	(2)	192
Income tax expense (benefit)	47	18	65	(1)	64
Add: Other segment items[a]	15	5	20	—	20
Segment income (loss) / Net income	$ 264	$ 83	$ 347	$ (6)	$ 341
Capital expenditures	$ 535	$ 280	$ 815	$ —	$ 815
Segment assets	8,211	4,506	12,717	51	12,768

	Year Ended December 31, 2023				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total revenues	$ 1,868	$ 639	$ 2,507	$ —	$ 2,507
Less:					
Fuel used in electric generation and purchased power	0	—	0	—	608
Cost of natural gas	—	163	163	—	163
Operation, maintenance and other	351	118	469	9	478
Depreciation and amortization	257	110	367	—	367
Property and other taxes	294	70	364	—	364
Impairment of assets and other charges	2	—	2	1	3
Interest expense	116	53	169	—	169
Income tax expense (benefit)	42	23	65	(2)	63
Add: Other segment items[a]	29	14	43	(1)	42
Segment income (loss) / Net income	$ 227	$ 116	$ 343	$ (9)	$ 334
Capital expenditures	$ 520	$ 419	$ 939	$ —	$ 939
Segment assets	7,978	4,346	12,324	(108)	12,216

	Year Ended December 31, 2022				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total revenues	$ 1,798	$ 716	$ 2,514	$ —	$ 2,514
Less:					
Fuel used in electric generation and purchased power	$ 657	$ —	$ 657	$ —	$ 657
Cost of natural gas	—	261	261	—	261
Operation, maintenance and other	345	170	515	8	523
Depreciation and amortization	221	103	324	—	324
Property and other taxes	288	81	369	—	369
Impairment of assets and other charges	1	(12)	(11)	1	(10)
Interest expense	86	43	129	—	129
Income tax expense (benefit)	24	(43)	(19)	(2)	(21)
Add: Other segment items[a]	13	8	21	(1)	20
Segment income (loss) / Net income	$ 189	$ 121	$ 310	$ (8)	$ 302
Capital expenditures	$ 488	$ 362	$ 850	$ —	$ 850
Segment assets	7,504	4,164	11,668	(162)	11,506

(a) Other segment items for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Indiana

Duke Energy Indiana has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in Indiana. EU&I conducts operations primarily through Duke Energy Indiana. The remainder of Duke Energy Indiana's operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 3,940	$ —	$ 3,940
Less:			
Fuel used in electric generation and purchased power	$ 964	$ —	$ 964
Operation, maintenance and other	666	5	671
Depreciation and amortization	676	—	676
Property and other taxes	50	—	50
Interest expense	228	1	229
Income tax expense (benefit)	72	(1)	71
Add: Other segment items[a]	62	—	62
Segment income (loss) / Net income	$ 446	$ (5)	$ 441
Capital expenditures	$ 935	$ —	$ 935
Segment assets	15,726	1	15,727

(in millions)	Year Ended December 31, 2023 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 3,399	$ —	$ 3,399
Less:			
Fuel used in electric generation and purchased power	$ 1,217	$ —	$ 1,217
Operation, maintenance and other	695	18	713
Depreciation and amortization	666	—	666
Property and other taxes	59	—	59
Impairment of assets and other charges	(1)	1	—
Interest expense	213	—	213
Income tax expense (benefit)	115	(5)	110
Add: Other segment items[a]	77	(1)	76
Segment income (loss) / Net income	$ 512	$ (15)	$ 497
Capital expenditures	$ 961	$ —	$ 961
Segment assets	14,966	(155)	14,811

(in millions)	Year Ended December 31, 2022 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 3,922	$ —	$ 3,922
Less:			
Fuel used in electric generation and purchased power	$ 1,819	$ —	$ 1,819
Operation, maintenance and other	719	10	729
Depreciation and amortization	645	—	645
Property and other taxes	75	—	75
Impairment of assets and other charges	387	1	388
Interest expense	189	—	189
Income tax expense (benefit)	(20)	(4)	(24)
Add: Other segment items[a]	38	(2)	36
Segment income (loss) / Net income	$ 146	$ (9)	$ 137
Capital expenditures	$ 877	$ —	$ 877
Segment assets	14,864	(210)	14,654

(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Piedmont

Piedmont has one reportable segment, GU&I.

GU&I distributes and sells natural gas in North Carolina, South Carolina and Tennessee. GU&I conducts operations primarily through Piedmont. The remainder of Piedmont's operations is presented as Other.

(in millions)	Year Ended December 31, 2024 Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 1,729	$ —	$ 1,729
Less:			
Cost of natural gas	$ 423	$ —	$ 423
Operation, maintenance and other	355	4	359
Depreciation and amortization	261	—	261
Property and other taxes	55	—	55
Interest expense	185	—	185
Income tax expense (benefit)	94	1	95
Other Segment Items			
Add: Equity in earnings of unconsolidated affiliates	—	8	8
Add: Other[a]	54	—	54
Segment income (loss) / Net income	$ 410	$ 3	$ 413
Capital expenditures	$ 1,025	$ —	$ 1,025
Segment assets	11,707	92	11,799

(in millions)	Year Ended December 31, 2023 Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 1,628	$ —	$ 1,628
Less:			
Cost of natural gas	$ 430	$ —	$ 430
Operation, maintenance and other	336	8	344
Depreciation and amortization	237	—	237
Property and other taxes	59	—	59
Impairment of assets and other charges	(4)	—	(4)
Interest expense	165	—	165
Income tax expense (benefit)	84	—	84
Other Segment Items			
Add: Equity in earnings of unconsolidated affiliates	—	9	9
Add: Other[a]	59	(2)	57
Segment income (loss) / Net income	$ 380	$ (1)	$ 379
Capital expenditures	$ 1,036	$ —	$ 1,036
Segment assets	10,978	89	11,067

(in millions)	Year Ended December 31, 2022 Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	$ 2,124	$ —	$ 2,124
Less:			
Cost of natural gas	$ 1,015	$ —	$ 1,015
Operation, maintenance and other	360	8	368
Depreciation and amortization	222	—	222
Property and other taxes	57	—	57
Impairment of assets and other charges	—	$	18
Interest expense	140	—	140
Income tax expense (benefit)	43	(4)	39
Other Segment Items			
Add: Equity in earnings of unconsolidated affiliates	—	8	8
Add: Other[a]	47	3	50
Segment income (loss) / Net income	$ 334	$ (11)	$ 323
Capital expenditures	$ 862	$ —	$ 862
Segment assets	10,243	92	10,335

(a) Other includes Gains on sales of other assets and other, net, and Other income and expenses, net.

4. REGULATORY MATTERS

REGULATORY ASSETS AND LIABILITIES

The Duke Energy Registrants record regulatory assets and liabilities that result from the ratemaking process. See Note 1 for further information.

The following tables present the regulatory assets and liabilities recorded on the Consolidated Balance Sheets of Duke Energy and Progress Energy. See separate tables below for balances by individual registrant.

	Duke Energy		Progress Energy	
	December 31,		December 31,	
(in millions)	2024	2023	2024	2023
Regulatory Assets				
AROs – coal ash	$ 3,384	$ 3,214	$ 1,335	$ 1,230
Accrued pension and OPEB	2,524	2,389	828	757
Storm cost deferrals	1,951	407	1,238	298
Storm cost securitized balance, net	1,023	890	822	682
AROs – nuclear and other	952	1,179	905	1,127
Nuclear asset securitized balance, net	771	830	771	830
Debt fair value adjustment	719	774	—	—
COR regulatory asset	646	371	571	337
Deferred fuel and purchased power	588	2,486	282	1,173
Hedge costs deferrals	352	749	126	323
PISCC and deferred operating expenses	331	357	37	42
Retired generation facilities	281	275	202	220
Customer connect project	257	260	116	125
Grid Deferral	255	210	54	51
Incremental COVID-19 expenses	231	237	89	80
Vacation accrual	228	228	43	43
Deferred asset – Lee and Harris COLA	215	252	10	15
Advanced metering infrastructure (AMI)	204	243	70	92
Demand side management (DSM) / Energy efficiency (EE)	199	201	199	191
CEP deferral	195	193	—	—
NCEMPA deferrals	179	172	179	172
Decoupling	162	115	32	15
Nuclear deferral	134	131	53	42
Deferred pipeline integrity costs	129	133	—	—
COR settlement	110	115	29	30
Coal plant securitization	102	8	39	8
Derivatives – natural gas supply contracts	94	147	—	—
Deferred coal ash handling system costs	77	86	17	21
Qualifying facility contract buyouts	62	68	62	68
Tennessee ARM Deferral	33	20	—	—
Network Integration Transmission Services deferral	31	31	—	—
Transmission expansion obligation	31	30	—	—
East Bend deferrals	24	28	—	—
Propane caverns	24	26	—	—
Other	512	411	156	119
Total regulatory assets	17,010	17,266	8,265	8,091
Less: Current portion	2,756	3,648	1,647	1,661
Total noncurrent regulatory assets	$ 14,254	$ 13,618	$ 6,618	$ 6,430
Regulatory Liabilities				
COR regulatory liability	$ 5,436	$ 5,497	$ 2,984	$ 2,805
Net regulatory liability related to income taxes	5,397	5,901	1,884	2,008
AROs – nuclear and other	2,289	1,673	—	—
Deferred Nuclear PTC	676	—	95	—
Hedge cost deferrals	583	443	281	208
Renewable energy credits	241	237	139	138
Accrued pension and OPEB	232	266	12	—
Deferred fuel and purchased power	223	137	94	14
DSM / EE	58	89	—	—
DOE Settlement	—	32	—	32
Other	984	1,133	291	296
Total regulatory liabilities	16,119	15,408	5,780	5,501
Less: Current portion	1,425	1,369	522	418
Total noncurrent regulatory liabilities	$ 14,694	$ 14,039	$ 5,258	$ 5,083

Descriptions of regulatory assets and liabilities summarized in the tables above and below follow. See tables below for recovery and amortization periods at the separate registrants.

AROs – coal ash. Represents deferred depreciation and accretion related to the legal obligation to close ash basins. The costs are deferred until recovery treatment has been determined. See Notes 1 and 10 for additional information.

AROs – nuclear and other. Represents regulatory assets or liabilities, including deferred depreciation and accretion, related to legal obligations associated with the future retirement of property, plant and equipment, excluding amounts related to coal ash. The AROs relate primarily to decommissioning nuclear power facilities. The amounts also include certain deferred gains and losses on NDTF investments. See Notes 1 and 10 for additional information.

Deferred fuel and purchased power. Represents certain energy-related costs that are recoverable or refundable as approved by the applicable regulatory body.

Accrued pension and OPEB. Accrued pension and OPEB represent regulatory assets and liabilities related to each of the Duke Energy Registrants' respective shares of unrecognized actuarial gains and losses and unrecognized prior service cost and credit attributable to Duke Energy's pension plans and OPEB plans. The regulatory asset or liability is amortized with the recognition of actuarial gains and losses and prior service cost and credit to net periodic benefit costs for pension and OPEB plans. The accrued pension and OPEB regulatory assets are expected to be recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

Storm cost securitized balance, net. Represents the North Carolina portion of storm restoration expenditures related to Hurricane Florence, Hurricane Michael, Hurricane Dorian and Winter Storm Diego (2018 and 2019 events). The South Carolina portion of storm restoration expenditures are related to 2014 Ice Storms Pax and Ulysses, Hurricane Matthew, Hurricane Florence, Hurricane Michael, Hurricane Dorian, and Winter Storms Izzy and Jasper.

Nuclear asset securitized balance, net. Represents the balance associated with Crystal River Unit 3 retirement approved for recovery by the FPSC on September 15, 2015, and the upfront financing costs securitized in 2016 with issuance of the associated bonds. The regulatory asset balance is net of the AFUDC equity portion.

Debt fair value adjustment. Purchase accounting adjustments recorded at the Duke Energy (Parent) level to state the carrying value of debt at fair value in connection with the Duke Energy mergers with Progress Energy in 2012 and Piedmont in 2016. Amount is amortized over the life of the related debt.

Hedge costs deferrals. Amounts relate to realized and unrealized gains and losses on derivatives recorded as a regulatory asset or liability, respectively, until the contracts are settled.

Storm cost deferrals. Represents deferred incremental costs incurred related to major weather-related events.

COR regulatory asset. Represents the excess of spend over funds received from customers to cover the future removal of property, plant and equipment from retired or abandoned sites as property is retired, net of certain deferred gains on NDTF investments.

PISCC and deferred operating expenses. Represents deferred depreciation and operating expenses as well as carrying costs on the portion of capital expenditures placed in service but not yet reflected in retail rates as plant in service.

Retired generation facilities. Represents amounts to be recovered for facilities that have been retired and are probable of recovery.

Deferred asset – Lee and Harris COLA. Represents deferred costs incurred for the canceled Lee and Harris nuclear projects.

Customer connect project. Represents incremental operating expenses and carrying costs on deferred amounts related to the deployment of the new customer information system.

AMI. Represents deferred costs related to the installation of AMI meters and remaining net book value of non-AMI meters to be replaced at Duke Energy Carolinas, net book value of existing meters at Duke Energy Florida, Duke Energy Progress and Duke Energy Ohio and future recovery of net book value of electromechanical meters that have been replaced with AMI meters at Duke Energy Indiana.

Incremental COVID-19 expenses. Represents incremental costs related to ensuring continuity and quality of service in a safe manner during the COVID-19 pandemic.

Vacation accrual. Represents vacation entitlement, which is generally recovered in the following year.

Grid deferral. Represents deferred incremental operation and maintenance expense, depreciation and property taxes associated with grid improvement plans.

DSM/EE. Deferred costs related to various DSM and EE programs recoverable or refundable as approved by the applicable regulatory body.

CEP deferral. Represents deferred depreciation, PISCC and deferred property tax for Duke Energy Ohio Gas capital assets for the CEP.

NCEMPA deferrals. Represents retail allocated cost deferrals and returns associated with the additional ownership interest in assets acquired from NCEMPA in 2015.

Derivatives – natural gas supply contracts. Represents costs for certain long-dated, fixed quantity forward natural gas supply contracts, which are recoverable through PGA clauses.

Deferred pipeline integrity costs. Represents pipeline integrity management costs in compliance with federal regulations.

Nuclear deferral. Includes amounts related to nuclear plant outage and refueling costs, which are deferred and recovered over the nuclear fuel cycle.

COR settlement. Represents approved COR settlements that are being amortized over the average remaining lives, at the time of approval, of the associated assets.

Decoupling. Relates primarily to margin and revenue decoupling.

Deferred coal ash handling system costs. Represents deferred depreciation and returns associated with capital assets related to converting the ash handling system from wet to dry.

Qualifying facility contract buyouts. Represents termination payments for regulatory recovery through the capacity clause.

Network Integration Transmission Services deferral. Represents a deferral of costs and return related transmission costs.

Transmission expansion obligation. Represents transmission expansion obligations related to Duke Energy Ohio's withdrawal from MISO.

East Bend deferrals. Represents amounts to be recovered for deferred costs and depreciation related to the East Bend station.

Propane Caverns. Represents amounts for costs related to propane inventory, the net book value of remaining assets and decommissioning costs at Duke Energy Ohio.

Tennessee ARM Deferral. Represents amounts to be recovered for uncollected revenue for 2022 and deferred depreciation and carrying costs on the portion of capital expenditures placed in service but not yet reflected in rates.

Coal Plant Securitization. Represents the North Carolina portion of incremental depreciation and net book value of certain coal-fired plants to be recovered in a future securitization.

Net regulatory liability related to income taxes. Amounts for all registrants include regulatory liabilities related primarily to impacts from the Tax Act. See Note 24 for additional information. Amounts have no immediate impact on rate base as regulatory assets are offset by deferred tax liabilities.

COR regulatory liability. Represents funds received from customers to cover the future removal of property, plant and equipment from retired or abandoned sites as property is retired. Also includes certain deferred gains on NDTF investments.

DOE Settlement. Represents litigation settlement funds received resulting from the DOE's failure to accept spent nuclear fuel and other radioactive waste from the Crystal River Unit 3 during 2014-2018 as required under the Nuclear Waste Policy Act.

Deferred Nuclear PTC. Represents the net realizable value of nuclear PTCs that will be passed back to customers over time.

Renewable Energy Credits. Represents certificates for the environmental benefits of renewable energy that will be returned to customers in a future period.

RESTRICTIONS ON THE ABILITY OF CERTAIN SUBSIDIARIES TO MAKE DIVIDENDS, ADVANCES AND LOANS TO DUKE ENERGY

As a condition to the approval of merger transactions, the NCUC, PSCSC, PUCO, KPSC and IURC imposed conditions on the ability of Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio, Duke Energy Kentucky, Duke Energy Indiana and Piedmont to transfer funds to Duke Energy through loans or advances, as well as restricted amounts available to pay dividends to Duke Energy. Certain subsidiaries may transfer funds to the Parent by obtaining approval of the respective state regulatory commissions. These conditions imposed restrictions on the ability of the public utility subsidiaries to pay cash dividends as discussed below.

Duke Energy Progress and Duke Energy Florida also have restrictions imposed by their first mortgage bond indentures, which in certain circumstances, limit their ability to make cash dividends or distributions on common stock. Amounts restricted as a result of these provisions were not material at December 31, 2024.

Additionally, certain other subsidiaries of Duke Energy have restrictions on their ability to dividend, loan or advance funds to Duke Energy due to specific legal or regulatory restrictions, including, but not limited to, minimum working capital and tangible net worth requirements.

The restrictions discussed below were not a material amount of Duke Energy's and Progress Energy's net assets at December 31, 2024.

Duke Energy Carolinas

Duke Energy Carolinas must limit cumulative distributions subsequent to mergers to (i) the amount of retained earnings on the day prior to the closing of the mergers, plus (ii) any future earnings recorded.

Duke Energy Progress

Duke Energy Progress must limit cumulative distributions subsequent to the mergers between Duke Energy and Progress Energy and Duke Energy and Piedmont to (i) the amount of retained earnings on the day prior to the closing of the respective mergers, plus (ii) any future earnings recorded.

Duke Energy Ohio

Duke Energy Ohio will not declare and pay dividends out of capital or unearned surplus without the prior authorization of the PUCO. Duke Energy Ohio received FERC and PUCO approval to pay dividends from its equity accounts that are reflective of the amount that it would have in its retained earnings account had push-down accounting for the Cinergy merger not been applied to Duke Energy Ohio's balance sheet. The conditions include a commitment from Duke Energy Ohio that equity, adjusted to remove the impacts of push-down accounting, will not fall below 30% of total capital.

Duke Energy Kentucky is required to pay dividends solely out of retained earnings and to maintain a minimum of 35% equity in its capital structure.

Duke Energy Indiana

Duke Energy Indiana must limit cumulative distributions subsequent to the merger between Duke Energy and Cinergy to (i) the amount of retained earnings on the day prior to the closing of the merger, plus (ii) any future earnings recorded. In addition, Duke Energy Indiana will not declare and pay dividends out of capital or unearned surplus without prior authorization of the IURC.

Piedmont

Piedmont must limit cumulative distributions subsequent to the acquisition of Piedmont by Duke Energy to (i) the amount of retained earnings on the day prior to the closing of the merger, plus (ii) any future earnings recorded.

RATE-RELATED INFORMATION

The NCUC, PSCSC, FPSC, IURC, PUCO, TPUC and KPSC approve rates for retail electric and natural gas services within their states. The FERC approves rates for electric sales to wholesale customers served under cost-based rates (excluding Ohio and Indiana), as well as sales of transmission service. For open regulatory matters, unless otherwise noted, the Subsidiary Registrants and Duke Energy Kentucky cannot predict the outcome or ultimate resolution of their respective matters.

As discussed further below, the Subsidiary Registrants were impacted by significant storms in 2024:

- In August 2024, Hurricane Debby made landfall in Florida as a Category 1 storm, impacting primarily the Duke Energy Florida territory as well as the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 700,000 customers were impacted across Duke Energy's system.
- In September 2024, Hurricane Helene made landfall in Florida as a Category 4 storm and subsequently impacted all of Duke Energy's service territories as the storm moved inland, with the most severe damage occurring in the Duke Energy Florida territory and the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 3.5 million customers were impacted across Duke Energy's system.
- In October 2024, Hurricane Milton made landfall in Florida as a Category 3 storm, impacting more than 1 million customers in the Duke Energy Florida territory.

Each Subsidiary Registrant is responsible for the restoration of service within its respective service territory and the recovery of related storm costs, including financing costs and, as applicable, the replenishment of storm-related reserves. The Subsidiary Registrants are pursuing all available avenues to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Total estimated costs for storm restoration and rebuilding of infrastructure, including capital expenditures, for hurricanes Debby, Helene and Milton, net of expected insurance recoveries, are estimated to be approximately $2.8 billion, of which approximately $2.6 billion had been incurred as of December 31, 2024, with $0.2 billion estimated to be incurred for rebuilding in 2025. The following shows the total cost estimates for the registrants that were primarily impacted:

(in millions)		Cost Estimate[(a)]
Duke Energy Carolinas	$	1,150
Duke Energy Progress		450
Duke Energy Florida		1,150

(a) These estimates could change as the rebuilding of infrastructure is finalized. Duke Energy Florida was the only jurisdiction materially impacted by Hurricane Milton.

Duke Energy Carolinas and Duke Energy Progress

Hurricanes Ian, Debby and Helene

In 2022, Hurricane Ian inflicted severe damage to the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Total operation and maintenance expenses incurred for restoration efforts were approximately $95 million, with an additional $8 million in capital investments. Approximately $87 million of the operation and maintenance expenses were deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets as of December 31, 2023 ($32 million and $55 million for Duke Energy Carolinas and Duke Energy Progress, respectively). As of December 31, 2024, $34 million for Duke Energy Carolinas and $47 million for Duke Energy Progress were deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets.

In 2024, Hurricanes Debby and Helene significantly impacted the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. As of December 31, 2024, total operation and maintenance expenses incurred for restoration and rebuilding of infrastructure, were approximately $860 million ($612 million and $248 million for Duke Energy Carolinas and Duke Energy Progress, respectively), with an additional $548 million in capital investments ($402 million and $146 million for Duke Energy Carolinas and Duke Energy Progress, respectively). Approximately $802 million of the operation and maintenance expenses are deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets as of December 31, 2024 ($583 million and $219 million for Duke Energy Carolinas and Duke Energy Progress, respectively). These amounts are net of expected insurance recoveries and could change going forward as the rebuilding of infrastructure is finalized.

Duke Energy Carolinas and Duke Energy Progress have regulatory tools to recover storm costs including deferral and securitization. In December 2024, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for review and approval of storm recovery costs (Phase 1) with the NCUC to securitize the North Carolina-retail allocable share of storm costs associated with Hurricanes Helene, Debby and Ian, as well as Hurricane Zeta and Winter Storm Izzy, and the establishment of storm reserves for $200 million at Duke Energy Carolinas and $100 million at Duke Energy Progress. On February 3, 2025, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for financing orders (Phase 2). In February 2025, Duke Energy Carolinas and Duke Energy Progress reached a settlement agreement with the North Carolina Public Staff and other intervening parties that resolves all issues between the parties in the Phase 1 proceeding and removes the establishment of storm reserves from the securitization proceeding. Further, the settlement outlines agreement on certain issues in the Phase 2 proceeding. The evidentiary hearing was held on February 13, 2025. Orders from the NCUC are expected by April 2025 in the Phase 1 proceeding and by June 2025 in the Phase 2 proceeding. Subject to NCUC approvals, Duke Energy Carolinas and Duke Energy Progress expect to securitize the North Carolina-retail allocable share of storm costs by the end of 2025.

On February 17, 2025, Duke Energy Carolinas and Duke Energy Progress filed with the PSCSC notice of intent to file a Joint Petition for Financing Orders no earlier than 30 days from the date of the notice, seeking authority to recover the South Carolina-retail allocable share of storm costs associated with Hurricane Helene through securitization. Such petition is contingent upon the resolution of South Carolina legislative provisions relevant to storm recovery financing.

Nuclear Station Subsequent License Renewal

On June 7, 2021, Duke Energy Carolinas filed a subsequent license renewal (SLR) application for the Oconee Nuclear Station (ONS) with the U.S. Nuclear Regulatory Commission (NRC) to renew ONS's operating license for an additional 20 years. The SLR would extend operations of the facility from 60 to 80 years. The current licenses for units 1 and 2 expire in 2033 and the license for unit 3 expires in 2034.

In December 2022, the NRC issued the Safety Evaluation Report (SER) for the safety portion of the SLR application. The NRC determined Duke Energy Carolinas met the requirements of the applicable regulations and identified actions that have been taken or will be taken to manage the effects of aging and address time-limited analyses. In February 2023, the Advisory Committee on Reactor Safeguards issued a report to the NRC on the safety aspects of the Oconee SLR application, which concluded that the established programs and commitments made by Duke Energy Carolinas to manage age-related degradation provide confidence that Oconee can be operated in accordance with its current licensing basis for the subsequent period of extended operation without undue risk to the health and safety of the public and the SLR application for Oconee should be approved.

In December 2022, the NRC published a notice in the Federal Register that the NRC would conduct a limited scoping process to gather additional information necessary to prepare an environmental impact statement (EIS) to evaluate the environmental impacts at Oconee during the SLR period. The NRC received comments from the Sierra Club and Beyond Nuclear (Petitioners) and the EPA identifying 18 potential impacts that should be considered by the NRC in the EIS, including climate change and flooding, environmental justice, severe accidents and external events. In February 2024, the NRC issued the Oconee site-specific draft EIS. In April 2024, the Petitioners filed a Hearing Request, which proposed three contentions and in June 2024, the Atomic Safety and Licensing Board (ASLB) convened a pre-hearing conference. On January 17, 2025, the ASLB issued a decision on contention admissibility denying the Petitioners' hearing request. In January 2025, the NRC issued the final EIS and on February 17, 2025, the EPA issued a Notice of Availability for the final EIS. A decision on the SLR for ONS is anticipated from the NRC in the first half of 2025.

Duke Energy Carolinas and Duke Energy Progress intend to seek renewal of operating licenses and 20-year license extensions for all of their nuclear stations.

Duke Energy Carolinas

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Carolinas' Consolidated Balance Sheets.

(in millions)	December 31, 2024	December 31, 2023	Earns/Pays a Return	Recovery/Refund Period Ends
Regulatory Assets[a]				
AROs – coal ash	**$ 1,481**	$ 1,559	(g)	(b)
Storm cost deferrals	**691**	97	Yes	(b)
Accrued pension and OPEB	**668**	671		(h)
Deferred fuel and purchased power	**298**	1,293	(e)	2026
Deferred asset – Lee COLA	**205**	237		(b)
Hedge costs deferrals	**202**	405		(b)
Storm cost securitized balance, net	**201**	208	Yes	2041
Grid Deferral[c]	**201**	159	Yes	(b)
Incremental COVID-19 expenses	**137**	152	Yes	(b)
AMI[c]	**114**	125	Yes	(b)
Vacation accrual	**86**	87		2025
Nuclear deferral	**81**	89		2026
COR settlement[c]	**81**	85	Yes	(b)
Coal plant securitization	**63**	—	Yes	(b)
Deferred coal ash handling system costs[c]	**60**	65	Yes	(b)
Customer connect project[c]	**54**	58	Yes	(b)
Retired generation facilities[c]	**54**	26	Yes	(b)
PISCC and deferred operating expenses	**42**	48	Yes	(b)
Decoupling	**24**	—	Yes	(b)
Other	**141**	116		(b)
Total regulatory assets	**4,884**	5,480		
Less: Current portion	**685**	1,564		
Total noncurrent regulatory assets	**$ 4,199**	$ 3,916		
Regulatory Liabilities[a]				
AROs – nuclear and other	**$ 2,289**	1,673		(b)
Net regulatory liability related to income taxes[d]	**1,951**	$ 2,200	Yes	(b)
COR regulatory liability[c]	**1,479**	1,641	Yes	(f)
Deferred Nuclear PTC	**581**	—	Yes	2030
Hedge cost deferrals	**199**	158		(b)
Deferred fuel and purchased power	**108**	85	(e)	2026
Renewable energy credits	**102**	99	Yes	(b)
DSM / EE[c]	**53**	87	Yes	(i)
Accrued pension and OPEB	**35**	106		(h)
Other	**413**	528		(b)
Total regulatory liabilities	**7,210**	6,577		
Less: Current portion	**618**	587		
Total noncurrent regulatory liabilities	**$ 6,592**	$ 5,990		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.
(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and South Carolina and costs of distributed energy in South Carolina. The asset balance principally relates to North Carolina costs while the liability balance relates to South Carolina.
(f) Recovered over the life of the associated assets.
(g) Earns a debt and equity return on coal ash expenditures for North Carolina and South Carolina retail customers as permitted by various regulatory orders.
(h) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.
(i) Includes incentives on DSM/EE investments and is recovered or refunded through an annual rider mechanism.

2023 North Carolina Rate Case

In January 2023, Duke Energy Carolinas filed a PBR application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Mechanisms (PIMS) as required by HB 951.

In August 2023, Duke Energy Carolinas filed with the NCUC a partial settlement with the Public Staff in connection with its PBR application. The partial settlement included, among other things, agreement on a substantial portion of the North Carolina retail rate base for the historic base case of approximately $19.5 billion and all of the capital projects and related costs to be included in the three-year MYRP, including $4.6 billion (North Carolina retail allocation) projected to go in service over the MYRP period. Additionally, the partial settlement included agreement, with certain adjustments, on depreciation rates, the recovery of grid improvement plan costs and PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application. On August 28, 2023, Duke Energy Carolinas filed with the NCUC a second partial settlement with the Public Staff resolving additional issues, including the future treatment of nuclear production tax credits related to the IRA, through a stand-alone rider that would provide the benefits to customers. This stand-alone rider was effective in rates beginning January 1, 2025.

On December 15, 2023, the NCUC issued an order approving Duke Energy Carolinas' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $436 million in Year 1, $174 million in Year 2 and $158 million in Year 3, for a combined total of $768 million. The order established an ROE of 10.1% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. As a result of the partial settlements and the order, Duke Energy Carolinas recognized pretax charges of $29 million within Impairment of assets and other charges, and $8 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Carolinas implemented interim rates on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

In February 2024, a number of parties filed Notices of Appeal of the December 15, 2023 NCUC order. Notices of Appeal were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) III, a collection of various electric membership corporations (collectively, the EMCs), and the North Carolina Attorney General's Office (the AGO). CIGFUR III and the EMCs appealed the interclass subsidy reduction percentage and the Transmission Cost Allocation stipulation. In addition, CIGFUR III appealed the NCUC's elimination of the equal percentage fuel cost allocation methodology. The AGO appealed several issues including the authorized ROE and certain rate design and accounting matters. On March 1, 2024, Carolina Utility Customers Association, Inc. appealed several issues, including the authorized ROE and certain rate design and accounting matters. In July 2024, the Supreme Court of North Carolina consolidated the appeal with the parallel appeal of the NCUC's order regarding the Duke Energy Progress PBR application. Briefing is complete and oral argument occurred on February 13, 2025. Duke Energy Carolinas anticipates a decision to be issued no later than the fourth quarter of 2025.

2024 South Carolina Rate Case

In January 2024, Duke Energy Carolinas filed a rate case with the PSCSC to request an increase in base rate retail revenues. In May 2024, Duke Energy Carolinas and the Office of Regulatory Staff, as well as other consumer, environmental, and industrial intervening parties, filed an Agreement and Stipulation of Settlement resolving all issues in the base rate proceeding. The major components of the settlement include a $240 million annual customer rate increase, prior to a reduction from the accelerated return to customers of federal unprotected Property, Plant and Equipment related EDIT of $84 million annually over the first two years. The stipulation includes an ROE of 9.94% with an equity ratio of 51.21% and resolves recovery of the Company's continued investments in the grid, its new corporate headquarters and environmental compliance costs. The PSCSC held a hearing in May 2024, to consider evidence supporting the stipulation. On July 3, 2024, the PSCSC issued its final order approving an increase in base rates and approving nearly all components of the Agreement and Stipulation of Settlement. The order revised recovery of certain environmental compliance costs, the only provision of the settlement agreement not fully approved by the PSCSC. As a result, Duke Energy Carolinas recognized pretax charges of $33 million within Impairment of assets and other charges, $2 million within Operations, maintenance and other, partially offset by an $11 million reduction in Interest expense, for the year ended December 31, 2024, on the Consolidated Statements of Operations. Based upon the order, after accelerating the EDIT giveback to customers, the net rate increase is $150 million annually for the first two years. Revised customer rates were effective August 1, 2024, and are based upon a South Carolina retail rate base of $7.4 billion.

Marshall Combustion Turbines CPCN

In March 2024, Duke Energy Carolinas filed with the NCUC an application to construct and operate two hydrogen-capable advanced-class simple-cycle CTs at the site of the existing Marshall Steam Station. The two new CTs – totaling approximately 850 MW – will enable the retirement of Marshall coal units 1 and 2 and provide incremental capacity to support system capacity needs and expanded flexibility to support integration of renewables. Pending regulatory approvals, construction is planned to start in 2026, and the CTs are targeted to be placed into service by the end of 2028. As part of the application, Duke Energy Carolinas noted that Construction Work in Progress for the proposed facility will accrue AFUDC and will not be in rate base, resulting in no impact on Duke Energy Carolinas' North Carolina retail revenue requirement during the construction period. The 2029 North Carolina retail revenue requirement for the proposed facility is estimated to be $104 million, representing an approximate average retail rate increase of 2.2% across all classes. The expert witness hearing concluded in August 2024. On December 2, 2024, the NCUC issued its order granting the CPCN authorizing the construction of the two CTs. Additionally, on December 19, 2024, the NCDEQ issued final air permits for the CTs.

Duke Energy Progress

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Progress' Consolidated Balance Sheets.

(in millions)	December 31, 2024	December 31, 2023	Earns/Pays a Return	Recovery/Refund Period Ends
Regulatory Assets[a]				
AROs – coal ash	**$ 1,322**	$ 1,218	(g)	(b)
AROs – nuclear and other	**900**	1,110		(c)
Storm cost securitized balance, net	**822**	682	Yes	(b)
Accrued pension and OPEB	**439**	408		(j)
Deferred fuel and purchased power	**277**	579	(e)	2026
Storm cost deferrals	**276**	228	Yes	(b)
DSM/EE[d]	**188**	182	Yes	(h)
NCEMPA deferrals[d]	**179**	172	(f)	2042
Retired generation facilities[d]	**108**	126	Yes	(b)
Incremental COVID-19 expenses	**89**	80		(b)
Hedge costs deferrals	**85**	260		(b)
AMI[d]	**54**	68	Yes	(b)
Grid Deferral[d]	**54**	51	Yes	(b)
Nuclear deferral	**53**	42		2026
Customer connect project[d]	**45**	49	Yes	(b)
Vacation accrual	**43**	43		2025
Coal plant securitization	**39**	8	Yes	(b)
PISCC and deferred operating expenses	**37**	42	Yes	2054
Decoupling	**32**	15	Yes	(b)
COR settlement[d]	**29**	30	Yes	(b)
Deferred coal ash handling system costs[d]	**17**	21	Yes	(b)
Deferred asset – Harris COLA	**10**	15		(b)
Other	**83**	59		(b)
Total regulatory assets	**5,181**	5,488		
Less: Current portion	**626**	942		
Total noncurrent regulatory assets	**$ 4,555**	$ 4,546		
Regulatory Liabilities[a]				
COR regulatory liability	**$ 2,984**	2,805		(i)
Net regulatory liability related to income taxes[k]	**1,320**	$ 1,420	Yes	(b)
Hedge cost deferrals	**151**	87		(b)
Renewable energy credits	**139**	138	Yes	(b)
Deferred Nuclear PTC	**95**	—	Yes	(b)
Accrued pension and OPEB	**12**	—		(j)
Deferred fuel and purchased power	**10**	14	(e)	2026
Other	**207**	211		(b)
Total regulatory liabilities	**4,918**	4,675		
Less: Current portion	**348**	300		
Total noncurrent regulatory liabilities	**$ 4,570**	$ 4,375		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Recovery period for costs related to nuclear facilities runs through the decommissioning period of each unit.
(d) Included in rate base.
(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and South Carolina and costs of distributed energy in South Carolina. The asset balance principally relates to North Carolina costs while the liability balance relates to South Carolina.
(f) South Carolina retail allocated costs are earning a return.
(g) Earns a debt and equity return on coal ash expenditures for North Carolina and South Carolina retail customers as permitted by various regulatory orders.
(h) Includes incentives on DSM/EE investments and is recovered through an annual rider mechanism.
(i) Recovered over the life of the associated assets.
(j) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

(k) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.

2022 North Carolina Rate Case

In October 2022, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The rate request before the NCUC included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR Application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMS as required by HB 951.

In April 2023, Duke Energy Progress filed with the NCUC a partial settlement with Public Staff, which included agreement on many aspects of Duke Energy Progress' three-year MYRP proposal. In May 2023, CIGFUR II joined this partial settlement and Public Staff and CIGFUR II filed a separate settlement reaching agreement on PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application.

On August 18, 2023, the NCUC issued an order approving Duke Energy Progress' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $233 million in Year 1, $126 million in Year 2 and $135 million in Year 3, for a combined total of $494 million. Key aspects of the order include the approval of North Carolina retail rate base for the historic base case of approximately $12.2 billion and capital projects and related costs to be included in the three-year MYRP, including $3.5 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon an equity ratio of 53% equity and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR Application and revised by the partial settlements. As a result of the order, Duke Energy Progress recognized pretax charges of $28 million within Impairment of assets and other charges, which primarily related to certain COVID-19 deferred costs, and $8 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Progress implemented interim rates on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

In October 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal of the August 18, 2023 NCUC order. Both parties were appealing certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. On November 6, 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. On November 9, 2023, Duke Energy Progress, the Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. In July 2024, the Supreme Court of North Carolina consolidated the appeal with the parallel appeal of the NCUC's order regarding the Duke Energy Carolinas PBR application. Briefing is complete and oral arguments occurred on February 13, 2025. Duke Energy Progress anticipates a decision to be issued no later than the fourth quarter of 2025.

2023 South Carolina Storm Securitization

On May 31, 2023, Duke Energy Progress filed a petition with the PSCSC requesting authorization for the financing of Duke Energy Progress' storm recovery costs through securitization due to storm recovery activities required as a result of the following storms: Pax, Ulysses, Matthew, Florence, Michael, Dorian, Izzy and Jasper. On September 8, 2023, Duke Energy Progress filed a comprehensive settlement agreement with all parties on all cost recovery issues raised in the storm securitization proceeding.

The evidentiary hearing occurred in September 2023. On September 20, 2023, the PSCSC approved the comprehensive settlement agreement and on October 13, 2023, the PSCSC issued its financing order. The storm recovery bonds of $177 million were issued by Duke Energy Progress in April 2024 and storm recovery charges were effective May 1, 2024. See Notes 7 and 18 for more information.

2022 South Carolina Rate Case

On September 1, 2022, Duke Energy Progress filed an application with the PSCSC to request an increase in base rate retail revenues. On January 12, 2023, Duke Energy Progress and the ORS, as well as other consumer, environmental, and industrial intervening parties, filed a comprehensive Agreement and Stipulation of Settlement resolving all issues in the base rate proceeding. The major components of the stipulation include an ROE of 9.6% based upon an equity ratio of 52.43% along with the establishment of a storm reserve to help offset the costs of major storms. The stipulation provided for a $52 million annual customer rate increase prior to the reduction from the accelerated return to customers of federal unprotected Property, Plant and Equipment related EDIT, after extending the remaining EDIT giveback to customers to 33 months, the net annual retail rate increase is approximately $36 million. It also allowed continuation of deferral treatment of coal ash basin closure costs and supports an amortization period for remaining coal ash closure costs in this rate case of seven years. Duke Energy Progress agreed not to seek recovery of approximately $50 million of deferred coal ash expenditures related to retired sites in this rate case (South Carolina retail allocation). The 2021 Depreciation Study was accepted as proposed in this case, as adjusted for certain recommendations from ORS and includes accelerated retirement dates for certain coal units as originally proposed. The PSCSC held a hearing in January 2023 and a final written order was issued on March 8, 2023. New rates went into effect April 1, 2023.

Person County Combined Cycle CPCNs

In March 2024, Duke Energy Progress filed with the NCUC its application to construct and operate a 1,360-MW hydrogen-capable, advanced-class CC generating facility in Person County at the site of the existing Roxboro Plant. Subject to negotiation of final contractual terms, the new Roxboro CC will be co-owned with the North Carolina Electric Membership Corporation (NCEMC), with Duke Energy Progress owning approximately 1,135 MW and NCEMC owning the remaining 225 MW. Pending regulatory approvals, construction is planned to start in 2026, with the CC targeted to be placed in service by the end of 2028. The CC will allow for the retirement of Roxboro's coal-fired units 1 and 4. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2029 North Carolina retail revenue requirement for the proposed facility is estimated to be $98 million, representing an approximate average retail rate increase of 2.6% across all classes. The expert witness hearing concluded in August 2024. On December 6, 2024, the NCUC issued its order granting the CPCN authorizing the construction of the CC. Additionally, on December 19, 2024, the NCDEQ issued a final air permit for the CC.

On February 7, 2025, Duke Energy Progress filed with the NCUC its application to construct and operate a second 1,360-MW hydrogen-capable, advanced-class CC unit in Person County at the Roxboro Plant. NCEMC has also notified Duke Energy Progress of NCEMC's intent to co-own approximately 225 MW of the second CC and Duke Energy Progress and NCEMC plan to begin negotiations on the contractual arrangement in the second quarter of 2025. Pending regulatory approvals, construction of the second CC is planned to start in 2026 with the unit targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2030 North Carolina retail revenue requirement for the proposed facility is estimated to be $113 million, representing an approximate average retail rate increase of 2.6% across all classes. The air permit issued by the NCDEQ on December 19, 2024, also pertains to the second CC.

Duke Energy Florida

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Florida's Consolidated Balance Sheets.

(in millions)	December 31, 2024	December 31, 2023	Earns/Pays a Return	Recovery/Refund Period Ends
Regulatory Assets[a]				
Storm cost deferrals[c]	**$ 962**	70	(e)	(b)
Nuclear asset securitized balance, net	**771**	830		2036
COR regulatory asset	**571**	337	(d)	(b)
Accrued pension and OPEB[c]	**389**	349	Yes	(f)
Retired generation facilities	**94**	94	Yes	2044
Customer connect project[c]	**71**	76	Yes	2037
Qualifying facility contract buyouts[c]	**62**	68	Yes	2034
Hedge costs deferrals[c]	**41**	63	Yes	2038
AMI[c]	**16**	24	Yes	2032
AROs – coal ash	**13**	$ 12		(b)
AROs – nuclear and other	**5**	17		(b)
Deferred fuel and purchased power	**5**	594	(e)	2025
Other	**86**	69	(d)	(b)
Total regulatory assets	**3,086**	2,603		
Less: Current portion	**1,022**	720		
Total noncurrent regulatory assets	**$ 2,064**	$ 1,883		
Regulatory Liabilities[a]				
Net regulatory liability related to income taxes[c]	**$ 564**	$ 588		(b)
Hedge cost deferrals[c]	**30**	121	Yes	(b)
DOE Settlement	**—**	32		
Deferred fuel and purchased power	**84**	—	(e)	2025
Other	**84**	85	(d)	(b)
Total regulatory liabilities	**862**	826		
Less: Current portion	**174**	118		
Total noncurrent regulatory liabilities	**$ 688**	$ 708		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Certain costs earn/pay a return.
(e) Earns commercial paper rate.
(f) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

2021 Settlement Agreement

In January 2021, Duke Energy Florida filed the 2021 Settlement with the FPSC. The parties to the 2021 Settlement include Duke Energy Florida, the Office of Public Counsel (OPC), the Florida Industrial Power Users Group, White Springs Agricultural Chemicals, Inc. d/b/a PCS Phosphate and NUCOR Steel Florida, Inc. (collectively, the "Parties").

Pursuant to the 2021 Settlement, the Parties agreed to a base rate stay-out provision that expires year-end 2024; however, Duke Energy Florida is allowed an increase to its base rates of an incremental $67 million in 2022, $49 million in 2023 and $79 million in 2024, subject to adjustment in the event of tax reform during the years 2021, 2022 and 2023. The Parties also agreed to an ROE band of 8.85% to 10.85% with a midpoint of 9.85% based upon an equity ratio of 53%. The ROE band can be increased by 25 basis points if the average 30-year U.S. Treasury rate increases 50 basis points or more over a six-month period in which case the midpoint ROE would rise from 9.85% to 10.10%. On July 25, 2022, this provision was triggered. Duke Energy Florida filed a petition with the FPSC in August 2022, to increase the ROE effective August 2022 with a base rate increase effective January 1, 2023. The FPSC approved this request on October 4, 2022. The 2021 Settlement Agreement also provided that Duke Energy Florida would be able to retain $173 million of the expected DOE award from its lawsuit to recover spent nuclear fuel to mitigate customer rates over the term of the 2021 Settlement. In return, Duke Energy Florida was permitted to recognize the $173 million into earnings through the approved settlement period. Duke Energy Florida settled the DOE lawsuit and received payment of approximately $180 million on June 15, 2022, of which the retail portion was approximately $154 million. The 2021 Settlement authorized Duke Energy Florida to collect the difference between $173 million and the $154 million retail portion of the amount received through the capacity cost recovery clause. As of December 31, 2024, Duke Energy Florida has recognized $173 million (pretax) into earnings, including $32 million and $141 million recognized during the year ended December 31, 2024, and 2023, respectively.

The 2021 Settlement also contained a provision to recover or flow back the effects of tax law changes. As a result of the IRA enacted in August 2022, Duke Energy Florida is eligible for PTCs associated with solar facilities placed in service beginning in January 2022. Duke Energy Florida filed a petition with the FPSC in October 2022, to reduce base rates effective January 1, 2023, by $56 million to flow back the expected 2023 PTCs and to flow back the expected 2022 PTCs via an adjustment to the capacity cost recovery clause. On December 14, 2022, the FPSC issued an order approving Duke Energy Florida's petition. See Note 24 for additional information on the IRA.

In addition to these terms, the 2021 Settlement contained provisions related to the accelerated depreciation of Crystal River Units 4-5, the approval of approximately $1 billion in future investments in new cost-effective solar power, the implementation of a new Electric Vehicle Charging Station Program and the deferral and recovery of costs in connection with the implementation of Duke Energy Florida's Vision Florida program, which explores various emerging non-carbon emitting generation technology, distributed technologies and resiliency projects, among other things. The 2021 Settlement also resolved remaining unrecovered storm costs for Hurricane Michael and Hurricane Dorian.

The FPSC approved the 2021 Settlement on May 4, 2021, issuing an order on June 4, 2021. Revised customer rates became effective January 1, 2022, with subsequent base rate increases effective January 1, 2023, and January 1, 2024.

Clean Energy Connection

In July 2020, Duke Energy Florida petitioned the FPSC for approval of a voluntary solar program consisting of 10 new solar generating facilities with combined capacity of 749 MW. The FPSC approved the program in January 2021, allowing participants to support cost-effective solar development in Florida by paying a subscription fee based on per kilowatt subscriptions and receiving a credit on their bill based on the actual generation associated with their portion of the solar portfolio. The 10 new solar generation facilities were completed and all of the remaining sites were in-service by the end of 2024 at a cost of approximately $1.1 billion. These investments are included in base rates, offset by the revenue from the subscription fees, with credits included in the fuel cost recovery clause.

In February 2021, the League of United Latin American Citizens (LULAC) filed a notice of appeal of the FPSC's order approving the Clean Energy Connection to the Supreme Court of Florida. The Supreme Court of Florida heard oral arguments in the appeal in February 2022. On May 27, 2022, the Supreme Court of Florida issued an order remanding the case back to the FPSC so that the FPSC can amend its order to better address some of the arguments raised by LULAC. In September 2022, the FPSC issued a revised order and submitted it to the Supreme Court of Florida. The Supreme Court of Florida requested that the parties file supplemental briefs regarding the revised order, which were filed in February 2023. LULAC has filed a request for Oral Argument on the issues discussed in the supplemental briefs, but the court has yet to rule on that request. The FPSC approval order remains in effect pending the outcome of the appeal.

Storm Protection Plan

At least every three years, Duke Energy Florida must file a Storm Protection Plan (SPP) with the FPSC. Each plan covers a 10-year period and includes investments in transmission and distribution meant to strengthen infrastructure, reduce outage times associated with extreme weather events, reduce restoration costs and improve overall service reliability. In April 2022, Duke Energy Florida filed an SPP for approval with the FPSC for the 2023-2032 time frame. The plan reflected approximately $7 billion of capital investment in transmission and distribution. The evidentiary hearing began in August 2022. In October 2022, the FPSC approved Duke Energy Florida's plan with one modification to remove the transmission loop radially fed program, representing a reduction of approximately $80 million over the 10-year period starting in 2025. In December 2022, the OPC filed a notice of appeal of this order to the Florida Supreme Court and briefs were filed by the OPC and Duke Energy Florida during 2023. On November 14, 2024, the Florida Supreme Court issued an order upholding the FPSC's approval of Duke Energy Florida's plan.

On January 15, 2025, Duke Energy Florida filed an SPP for approval with the FPSC for the 2026-2035 time frame reflecting approximately $7 billion of capital investment in transmission and distribution. The FPSC must approve, with modification, or deny the plan no later than 180 days after filing. A hearing has been scheduled to begin May 20, 2025.

Hurricanes Ian and Idalia

In September 2022, much of Duke Energy Florida's service territory was impacted by Hurricane Ian, which caused significant damage resulting in more than 1.1 million outages. After depleting any existing storm reserves, which were approximately $107 million before Hurricane Ian, Duke Energy Florida is permitted to petition the FPSC for recovery of additional incremental operation and maintenance costs resulting from the storm and to replenish the retail customer storm reserve to approximately $132 million. Duke Energy Florida filed its petition for cost recovery of various storms, including Hurricane Ian, and replenishment of the storm reserve in January 2023, seeking recovery of $442 million, for recovery over 12 months beginning with the first billing cycle in April 2023. In March 2023, the FPSC approved this request for interim recovery, subject to refund, and ordered Duke Energy Florida to file documentation of the total actual storm costs, once known. Duke Energy Florida filed documentation evidencing its total actual storm costs of $431 million in September 2023. The FPSC approved the prudence of these costs in May 2024.

In August 2023, Hurricane Idalia made landfall on Florida's gulf coast, causing damage and impacting more than 200,000 customers across Duke Energy Florida's service territory. In October 2023, Duke Energy Florida requested to combine the $92 million retail portion of the deferred estimated Hurricane Idalia costs with $74 million of costs projected to be collected after December 31, 2023, under the existing approved storm cost recovery and storm surcharge. This $74 million of costs relates primarily to the approved ongoing replenishment of the storm reserves. In December 2023, the FPSC approved recovery of the total $166 million over 12 months beginning with its first billing cycle in January 2024, replacing the previously approved storm cost recovery and storm surcharge, and ordered Duke Energy Florida to file documentation of the total actual Idalia related storm costs, once known. Revised rates were effective January 1, 2024. Duke Energy Florida filed documentation evidencing its total Idalia actual storm costs of $98 million in September 2024.

2024 Florida Rate Case

In April 2024, Duke Energy Florida filed a formal request for new base rates with the FPSC. Duke Energy Florida proposed a three-year rate plan that would begin in January 2025, once its current base rate settlement agreement concludes at the end of 2024. Duke Energy Florida proposed multiyear rate increases that use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively.

In July 2024, Duke Energy Florida filed a settlement agreement with the FPSC. The parties to the settlement include Duke Energy Florida, the Office of Public Counsel and other intervening parties. Pursuant to the settlement, the parties agreed to a base rate stay-out provision that expires year-end 2027; however, Duke Energy Florida is allowed an increase to its base rates in 2025 and 2026, as well as utilization of certain tax benefits in lieu of a revenue increase in 2027. Additionally, revenue increases related to solar investments will be recovered via the Solar Base Rate Adjustment mechanism. The parties also agreed to an ROE band of 9.3% to 11.3% with a midpoint of 10.3% and an equity ratio of 53%. The agreement provides for $203 million and $59 million in base rate increases in 2025 and 2026, respectively, as well as increases associated with investments in 12 new solar facilities as they come on line. In August 2024, the FPSC approved the settlement agreement without modification and a final order was issued on November 12, 2024. New rates were effective January 1, 2025.

Hurricanes Debby, Helene and Milton

In August 2024, Hurricane Debby made landfall in Florida as a Category 1 storm, and in September 2024, Hurricane Helene made landfall in Florida as a Category 4 storm, which caused significant damage. In October 2024, Hurricane Milton made landfall in Florida as a Category 3 storm, impacting roughly half of the customers Duke Energy Florida serves in the state. Duke Energy Florida has certain existing storm reserve regulatory liability amounts, which will be applied to recovery of the 2024 storm costs. After depleting any existing storm reserves, which were approximately $63 million as of July 31, 2024, before hurricanes Debby, Helene and Milton, Duke Energy Florida is permitted to petition the FPSC for recovery of additional incremental operation and maintenance costs resulting from the storm and to replenish the retail customer storm reserve to approximately $132 million. Duke Energy Florida filed its petition for cost recovery for all three storms, including replenishment of the storm reserve, on December 27, 2024, seeking recovery of approximately $1.1 billion, for recovery over 12 months beginning with the first billing cycle in March 2025. Approximately $936 million of the operation and maintenance expenses are deferred in Regulatory assets within Current assets as of December 31, 2024. Approximately $69 million of capital related to these storms will be sought for recovery in future base rate case filings. On February 4, 2025, the FPSC voted to approve Duke Energy Florida's request for recovery of these storm costs as filed.

Duke Energy Ohio

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Ohio's Consolidated Balance Sheets.

(in millions)	December 31, 2024	2023	Earns/Pays a Return	Recovery/Refund Period Ends
Regulatory Assets[a]				
CEP deferral	**$ 195**	193	Yes	(b)
Accrued pension and OPEB	**131**	123		(d)
COR regulatory asset	**75**	34		(b)
Customer connect project	**44**	49		(b)
Network Integration Transmission Services deferral	**31**	31	Yes	(b)
Transmission expansion obligation	**31**	30		(b)
Decoupling	**29**	25		(b)
Deferred pipeline integrity costs	**28**	30	Yes	(b)
East Bend deferrals[c]	**24**	28	Yes	(b)
Propane caverns	**24**	26		(b)
PISCC and deferred operating expenses[c]	**15**	15	Yes	2083
AROs – coal ash	**14**	$ 17	Yes	(b)
Deferred fuel and purchased gas costs	**8**	20		2025
AMI	**8**	13		(b)
Storm cost deferrals	**5**	12		2025
Other	**131**	103		(b)
Total regulatory assets	**793**	749		
Less: Current portion	**88**	73		
Total noncurrent regulatory assets	**$ 705**	$ 676		
Regulatory Liabilities[a]				
Net regulatory liability related to income taxes	**$ 432**	$ 466		(b)
Accrued pension and OPEB	**14**	17		(d)
Deferred fuel and purchased gas costs	**—**	15		2025
Other	**53**	55		(b)
Total regulatory liabilities	**499**	553		
Less: Current portion	**34**	56		
Total noncurrent regulatory liabilities	**$ 465**	$ 497		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

Duke Energy Ohio Electric Base Rate Case

In October 2021, Duke Energy Ohio filed an electric distribution base rate case application with the PUCO. In September 2022, Duke Energy Ohio filed a Stipulation and Recommendation with the PUCO, which included an increase in overall electric distribution base rates of approximately $23 million with an equity ratio of 50.5% and an ROE of 9.5%. The stipulation was among all but one party to the proceeding. The PUCO issued an order on December 14, 2022, approving the Stipulation without material modification and new rates went into effect on January 3, 2023. The Ohio Consumers' Counsel (OCC) filed an application for rehearing in January 2023, arguing the Stipulation was unreasonable, discriminatory and denied OCC due process. In March 2024, the PUCO denied OCC's rehearing application. The deadline for OCC to seek an appeal has expired and the matter is now closed.

Energy Efficiency Cost Recovery

In response to changes in Ohio law that eliminated Ohio's energy efficiency mandates, the PUCO issued an order on February 26, 2020, directing utilities to wind down their demand-side management programs by September 30, 2020, and to terminate the programs by December 31, 2020. In March 2020, Duke Energy Ohio filed an application for rehearing seeking clarification on the final true up and reconciliation process after 2020. Effective January 1, 2021, Duke Energy Ohio suspended its energy efficiency programs. In August 2023, the PUCO issued its decision approving the Company's request for recovery and final true up of energy efficiency program costs, lost distribution revenues and performance incentives from calendar years 2018 through 2020, resulting in $14 million of Regulated electric revenue on the Consolidated Statements of Operations for the year ended December 31, 2023, and resolving all outstanding issues in these proceedings. Revised rates were effective September 1, 2023.

Duke Energy Ohio Natural Gas Base Rate Case

In June 2022, Duke Energy Ohio filed a natural gas base rate case application with the PUCO. The drivers for this case are capital invested since Duke Energy Ohio's last natural gas base rate case in 2012. Duke Energy Ohio also sought to adjust the caps on its CEP Rider. In April 2023, Duke Energy Ohio filed a stipulation with all parties to the case except the OCC. In the stipulation, the parties agreed to approximately $32 million in revenue increases with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP Rider caps. The stipulation was opposed by the OCC at an evidentiary hearing that concluded in May 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed and new rates went into effect November 1, 2023. In December 2023, the OCC filed an application for rehearing and the PUCO granted OCC's application for rehearing for further consideration of issues raised. As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied OCC's rehearing request. In October 2024, the OCC filed its Notice of Appeal with the Ohio Supreme Court. OCC's initial brief was filed January 27, 2025.

Duke Energy Ohio Electric Security Plan

In April 2024, Duke Energy Ohio filed with the PUCO a request for an Electric Security Plan (ESP). The ESP application proposes a three-year term from June 1, 2025, through May 31, 2028, and includes continuation of market-based customer rates through competitive procurement processes for generation and continuation and expansion of existing rider mechanisms. Duke Energy Ohio is proposing a new rider mechanism relating to electric distribution infrastructure modernization programs, which may be enabled by and partially funded through federal or state funding opportunities, future battery storage projects, and two proposed electric vehicle programs. Additional proposed new rider mechanisms are related to solar for all investments for low-income and disadvantaged communities, low-income senior citizen bill assistance, and energy efficiency and demand-side management programs.

In November 2024, Duke Energy Ohio filed a stipulation with majority of the intervenors signed as either signatory or non-opposing parties. The stipulation includes the continuation of market-based customer rates through competitive procurement auctions and the continuation of all existing riders. It further establishes new caps for certain riders. Duke Energy Ohio has also agreed to withdraw its proposals for an infrastructure modernization rider, battery storage projects and electric vehicle programs. The stipulation includes a residential EE program with provisions for low-income customers. The evidentiary hearing concluded January 23, 2025. A briefing schedule has been ordered with final reply briefs due March 14, 2025.

MGP Cost Recovery

In an order issued in 2013, the PUCO approved Duke Energy Ohio's deferral and recovery of costs related to environmental remediation at two sites (East End and West End) that housed former MGP operations. Duke Energy Ohio made annual applications with the PUCO to recover its incremental remediation costs consistent with the PUCO's directive in Duke Energy Ohio's 2012 natural gas base rate case.

A Stipulation and Recommendation was filed jointly by Duke Energy Ohio, the Staff, the Office of the Ohio Consumers' Counsel and the Ohio Energy Group in August 2021, which was approved without modification by the PUCO in April 2022. The Stipulation and Recommendation resolved all open issues regarding MGP remediation costs incurred between 2013 and 2019, Duke Energy Ohio's request for additional deferral authority beyond 2019 and the pending issues related to the Tax Act described below as it related to Duke Energy Ohio's natural gas operations. As a result of the approval of the Stipulation and Recommendation, Duke Energy Ohio recognized pretax charges of approximately $15 million to Operating revenues, regulated natural gas and $58 million to Operation, maintenance and other and a tax benefit of $72 million to Income Tax (Benefit) Expense in the Consolidated Statements of Operations for the year ended December 31, 2022. The Stipulation and Recommendation further acknowledged Duke Energy Ohio's ability to file a request for additional deferral authority in the future related to environmental remediation of any MGP impacts in the Ohio River, if necessary, subject to specific conditions. In June 2022, the PUCO granted rehearing requests for further consideration of Interstate Gas Supply, Inc. (IGS) and The Retail Energy Supply Association (RESA). As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied these rehearing requests. On October 28, 2024, RESA and IGS filed an appeal with the Supreme Court of Ohio. On January 10, 2025, RESA and IGS withdrew their appeal and the Supreme Court of Ohio dismissed the appeal on January 14, 2025. This matter is now resolved.

Tax Act – Ohio

In December 2018, Duke Energy Ohio filed an application to change its base rate tariffs and establish a rider to implement the benefits of the Tax Act for natural gas customers. The rider would flow through to customers the benefit of the reduction in the statutory federal tax rate from 35% to 21% since January 1, 2018, all future benefits of the lower tax rates and a full refund of deferred income taxes collected at the higher tax rates in prior years. Deferred income taxes subject to normalization rules would be refunded consistent with federal law and deferred income taxes not subject to normalization rules would be refunded over a 10-year period. An evidentiary hearing occurred in August 2019. The Stipulation and Recommendation filed in August 2021, and approved on April 20, 2022, disclosed in the MGP Cost Recovery matter above, resolved the outstanding issues in this proceeding by providing customers a one-time bill credit for the reduction in the statutory federal tax rate from 35% to 21% since January 1, 2018, through June 1, 2022, and reducing base rates going forward. Deferred income taxes not subject to normalization rules were written off. Deferred income taxes subject to normalization rules are refunded consistent with federal law through a rider. The commission granted the rehearing requests of IGS and RESA for further consideration. As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied these rehearing requests. On October 28, 2024, RESA and IGS filed an appeal with the Supreme Court of Ohio. On January 10, 2025, RESA and IGS withdrew their appeal and the Supreme Court of Ohio dismissed the appeal on January 14, 2025. This matter is now resolved.

Duke Energy Kentucky 2022 Electric Base Rate Case

In December 2022, Duke Energy Kentucky filed a base rate case with the KPSC driven by capital investments to strengthen the electricity generation and delivery systems along with adjusted depreciation rates for the East Bend and Woodsdale CT generation stations. Duke Energy Kentucky also requested approval for new programs and tariff updates, including a voluntary community-based renewable subscription program and two electric vehicle charging programs. The KPSC issued an order on October 12, 2023, including a $48 million increase in base revenues, an ROE of 9.75% for electric base rates and 9.65% for electric riders and an equity ratio of 52.145%. New rates went into effect October 13, 2023. The Company's request to align the depreciation rates of East Bend with a 2035 retirement date was denied and the KPSC ordered depreciation rates with a 2041 retirement date for the unit. The KPSC did approve the request to align the depreciation rates of Woodsdale CT with a 2040 retirement date and denied the voluntary community-based renewable subscription program and the two electric vehicle charging programs.

In November 2023, Duke Energy Kentucky filed for rehearing requesting certain matters be reconsidered by the KPSC and the KPSC granted in part and denied in part the Company's request for rehearing. On July 1, 2024, the KPSC issued its final order on rehearing, ruling in Duke Energy Kentucky's favor on nearly all issues. However, the KPSC ordered Duke Energy Kentucky to refund alleged over collections since the KPSC's October 12, 2023, order. On July 10, 2024, the KPSC issued an order correcting the base fuel rate used to calculate new base rates in its July 1, 2024, order and its calculation of Duke Energy Kentucky's Street Lighting Rate. New rates were implemented in August 2024.

On December 14, 2023, Duke Energy Kentucky filed an appeal with the Franklin County Circuit Court on certain matters for which the KPSC denied rehearing, specifically as it relates to including decommissioning costs in depreciation rates for East Bend and Woodsdale. Duke Energy Kentucky and Appellee briefs were filed in 2024.

Duke Energy Kentucky 2024 Electric Base Rate Case

On December 2, 2024, Duke Energy Kentucky filed a base rate case with the KPSC requesting an annualized increase in electric base rates of approximately $70 million and an ROE of 10.85% with an equity ratio of 52.728%. This is an overall increase of approximately 14.7%. The request for the rate increase is driven by capital investments to strengthen the electricity generation and delivery systems. New rates are anticipated to go into effect around July 2, 2025. An evidentiary hearing is scheduled to begin on May 21, 2025.

Duke Energy Indiana

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Indiana's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2024**	**2023**	**a Return**	**Period Ends**
Regulatory Assets[a]				
AROs – coal ash	**$ 554**	$ 408	Yes	(b)
PISCC and deferred operating expenses[c]	**237**	241	Yes	(b)
Accrued pension and OPEB	**212**	208		(e)
Retired generation facilities[c]	**25**	29	Yes	2030
Hedge costs deferrals	**23**	19		(b)
Customer connect project	**19**	19		(b)
Storm cost deferrals	**17**	11		(b)
AMI	**12**	13		2031
Other	**54**	48		(b)
Total regulatory assets	**1,153**	996		
Less: Current portion	**113**	102		
Total noncurrent regulatory assets	**$ 1,040**	$ 894		
Regulatory Liabilities[a]				
Net regulatory liability related to income taxes	**$ 725**	$ 794		(b)
COR regulatory liability	**434**	496		(d)
Accrued pension and OPEB	**139**	109		(e)
Hedge cost deferrals	**103**	77		(b)
Deferred fuel and purchased power	**21**	23		2025
Other	**165**	169		(b)
Total regulatory liabilities	**1,587**	1,668		
Less: Current portion	**183**	209		
Total noncurrent regulatory liabilities	**$ 1,404**	$ 1,459		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Refunded over the life of the associated assets.
(e) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

2019 Indiana Rate Case

In July 2019, Duke Energy Indiana filed a general rate case with the IURC for a rate increase for retail customers. On June 29, 2020, the IURC issued an order in the rate case approving a revenue increase of $146 million before certain adjustments and ratemaking refinements. The order approved Duke Energy Indiana's requested forecasted rate base of $10.2 billion as of December 31, 2020, including the Edwardsport Integrated Gasification Combined Cycle (IGCC) Plant. The IURC reduced Duke Energy Indiana's request by slightly more than $200 million, when accounting for the utility receipts tax and other adjustments. Step one rates were estimated to be approximately 75% of the total rate increase and became effective on July 30, 2020. Step two rates estimated to be the remaining 25% of the total rate increase were approved on July 28, 2021, and implemented in August 2021.

Several groups appealed the IURC order to the Indiana Court of Appeals. The Indiana Court of Appeals affirmed the IURC decision on May 13, 2021. However, upon appeal by the Indiana Office of Utility Consumer Counselor (OUCC) and the Duke Industrial Group in March 2022, the Indiana Supreme Court found that the IURC erred in allowing Duke Energy Indiana to recover coal ash costs incurred before the IURC's rate case order in June 2020. The Indiana Supreme Court found that allowing Duke Energy Indiana to recover coal ash costs incurred between rate cases that exceeded the amount built into base rates violated the prohibition against retroactive ratemaking. The IURC's order was remanded to the IURC for additional proceedings consistent with the Indiana Supreme Court's opinion. As a result of the court's opinion, Duke Energy Indiana recognized pretax charges of approximately $211 million to Impairment of assets and other charges and $46 million to Operating revenues in the Consolidated Statements of Operations for the year ended December 31, 2022. Duke Energy Indiana filed a request for rehearing with the Supreme Court in April 2022, which the court denied. In February 2023, Duke Energy Indiana filed a settlement agreement reached with the OUCC and Duke Industrial Group, which includes an agreed amount of approximately $70 million of refunds to be paid to customers. The IURC approved this settlement agreement in its entirety on April 12, 2023. In June 2023, Duke Energy Indiana commenced refunding the approximate $70 million to customers in accordance with the settlement agreement, which was completed in May 2024.

Indiana Coal Ash Recovery

In Duke Energy Indiana's 2019 rate case, the IURC also opened a subdocket for post-2018 coal ash related expenditures. Duke Energy Indiana filed testimony in April 2020, in the coal ash subdocket requesting recovery for the post-2018 coal ash basin closure costs for plans that have been approved by the Indiana Department of Environmental Management (IDEM) as well as continuing deferral, with carrying costs, on the balance. On November 3, 2021, the IURC issued an order allowing recovery for post-2018 coal ash basin closure costs for the plans that have been approved by IDEM, as well as continuing deferral, with carrying costs, on the balance. The OUCC and the Duke Industrial Group appealed. The Indiana Court of Appeals issued its opinion on February 21, 2023, reversing the IURC's order to the extent that it allowed Duke Energy Indiana to recover federally mandated costs incurred prior to the IURC's November 3, 2021, order. In addition, the court found that any costs incurred pre-petition to determine federally mandated compliance options were not specifically authorized by the statute and should also be disallowed. As a result of the Indiana Court of Appeals' opinion, Duke Energy Indiana recognized a pretax charge of approximately $175 million to Impairment of assets and other charges for the year ended December 31, 2022.

In the second quarter of 2023, Duke Energy Indiana filed its proposal to remove from rates certain costs incurred prior to the IURC's November 3, 2021, order date. On September 20, 2023, the commission approved the Company's proposal to remove the costs from its rates and assessed simple interest of the refunds of 4.71%, beginning from when the costs were initially recovered from customers. Duke Energy Indiana included a request to recover the pre-order costs denied by the Indiana Court of Appeals and certain future coal ash closure costs as part of depreciation costs in the 2024 Indiana Rate Case.

On August 30, 2023, Duke Energy Indiana filed a new petition under the amended version of the federal mandate statute for additional post-2018 coal ash closure costs for the remaining basins not included in the Indiana coal ash recovery case from 2020. An evidentiary hearing was held in January 2024. On May 8, 2024, the IURC issued a CPCN and approved these coal ash related compliance projects as federally mandated compliance projects. In June 2024, the Citizens Action Coalition of Indiana (CAC) filed a motion to appeal the IURC order granting the coal ash CPCN proceeding and approving the coal ash related compliance projects. Briefing was completed January 24, 2025.

TDSIC 2.0

In November 2021, Duke Energy Indiana filed for approval of the Transmission, Distribution, Storage Improvement Charge 2.0 investment plan for 2023-2028 (TDSIC 2.0). On June 15, 2022, the IURC approved, without modification, TDSIC 2.0, which includes approximately $2 billion in transmission and distribution investments selected to improve customer reliability, harden and improve resiliency of the grid, enable expansion of renewable and distributed energy projects and encourage economic development. In July 2022, the OUCC filed a notice of appeal to the Indiana Court of Appeals in Duke Energy Indiana's TDSIC 2.0 proceeding. The Indiana Court of Appeals issued its opinion on March 9, 2023, affirming the IURC's order in its entirety. The Duke Industrial Group filed a petition to transfer to the Indiana Supreme Court. On December 19, 2024, the Indiana Supreme Court affirmed the Indiana Court of Appeals decision, concluding there was substantial evidence that the IURC's conclusion was reasonable and the TDSIC 2.0 plan met the statutory requirements. On January 21, 2025, the Duke Industrial Group filed a motion for rehearing.

2024 Indiana Rate Case

In April 2024, Duke Energy Indiana filed an application with the IURC for a rate increase of $492 million, representing an overall average bill increase of approximately 16.2%, which, if approved, would be added to retail customer bills in two steps, approximately 11.7% in 2025 and approximately 4.5% in 2026. Duke Energy Indiana requested an ROE of 10.5% with an equity ratio of 53%. The rate increase is driven by $1.6 billion in investments made since the last general rate case filed in 2019 in order to reliably serve customers, improve resiliency of the system, and advance environmental sustainability. An evidentiary hearing was completed in September 2024, with briefing continued until October 31, 2024.

In connection with this rate case, a $29 million increase in a regulatory liability associated with certain employee post-retirement benefits was recorded in December 2024. An order for the rate case was issued by the IURC on January 29, 2025, and revised February 3, 2025, which authorized an ROE of 9.75%, an equity ratio of 53% and an annual revenue increase of $296 million. Based on review of these orders, Duke Energy Indiana identified an inconsistency in the calculation of operating revenues before the effect of trackers. On February 7, 2025, Duke Energy Indiana made a compliance filing in accordance with the IURC's findings in its order and addressing the identified inconsistencies. The compliance filing also clarified the annual revenue increase was approximately $385 million. Additionally, on February 18, 2025, one industrial customer submitted a filing requesting the IURC to clarify its revenue allocation in these proceedings. On February 25, 2025, the IURC approved Duke Energy Indiana's compliance filing subject to refund, pending the outcome of the petition for rehearing. New rates, subject to refund, were implemented February 27, 2025.

Cayuga Combined Cycle CPCN

On February 13, 2025, Duke Energy Indiana filed for a CPCN seeking approval to construct two 1x1 CC natural gas-fired units with a combined winter rating of 1,476 MW. The Cayuga CC Project is proposed to be constructed on the same site as the retiring Cayuga coal-fired steam units with a winter rating of 1,005 MW. The Cayuga CC Project will result in an incremental 471 MW for the Duke Energy Indiana system and will allow Duke Energy Indiana to avoid expected maintenance and environmental compliance costs needed for the coal units to continue operating. The estimated cost of the Cayuga CC project is $2.97 billion, plus AFUDC and project reserves. Duke Energy Indiana has proposed recovery of certain costs of the facility during construction, including AFUDC, through construction work in progress ratemaking through a proposed generation cost adjustment tracker mechanism and estimates an average retail rate impact of approximately 5.4% during construction. Duke Energy Indiana expects CC 1 to be placed in service in 2029 and CC 2 to be placed in service in 2030. An evidentiary hearing is expected in June 2025.

Piedmont

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Piedmont's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2024**	**2023**	**a Return**	**Period Ends**
Regulatory Assets[a]				
Accrued pension and OPEB[c]	**144**	129		(g)
Deferred pipeline integrity costs[c]	**101**	103		2034
Derivatives – natural gas supply contracts[f]	**94**	147		
Decoupling	**77**	75	(e)	(b)
Tennessee ARM Deferral	**33**	20	(e)	(b)
AROs – nuclear and other	**29**	$ 26		(d)
Customer connect project[c]	**24**	9		2030
Vacation accrual	**14**	13		2025
Pipeline Integrity Management – Transmission/Distribution	**14**	—		(b)
Other	**49**	49	(e)	(b)
Total regulatory assets	**579**	571		
Less: Current portion	**158**	161		
Total noncurrent regulatory assets	**$ 421**	$ 410		
Regulatory Liabilities[a]				
COR regulatory liability[c]	**$ 539**	555		(d)
Net regulatory liability related to income taxes	**405**	$ 433		(b)
Other	**80**	98	(e)	(b)
Total regulatory liabilities	**1,024**	1,086		
Less: Current portion	**68**	98		
Total noncurrent regulatory liabilities	**$ 956**	$ 988		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Recovery over the life of the associated assets.
(e) Certain costs earn/pay a return.
(f) Balance will fluctuate with changes in the market. Current contracts extend into 2031.
(g) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

2024 North Carolina Rate Case

In April 2024, Piedmont filed an application with the NCUC for a rate increase for retail customers. In September 2024, Piedmont, the Public Staff and other intervening parties filed an Agreement and Stipulation of Settlement with the NCUC resolving all issues in the general rate case. The major components of the settlement include an overall average effective increase in net annual retail revenues of $88 million in the first year and $10 million of additional revenue after the first year. The settlement includes an ROE of 9.8% with an equity ratio of 52.3% and the addition of a rider mechanism for recovery of pipeline integrity management operations and maintenance expenses. The settlement was subject to the review and approval of the NCUC. The evidentiary hearing concluded in September 2024, and Piedmont implemented revised rates November 1, 2024. The NCUC issued its order approving the settlement as filed on January 7, 2025.

OTHER REGULATORY MATTERS

Potential Coal Plant Retirements

The Subsidiary Registrants periodically file IRPs with their state regulatory commissions. The IRPs provide a view of forecasted energy needs over a long term (10 to 20 years) and resources proposed to meet those needs. The IRPs also include planning assumptions around future retirement dates of aging coal-fired generating facilities.

Duke Energy Carolinas and Duke Energy Progress received an NCUC order on the 2022 Carbon Plan that concluded the projected retirement dates for their coal-fired generating facilities were reasonable for planning purposes and further directed that appropriate steps be taken to optimally retire the coal fleet according to such schedule. In August 2023, Duke Energy Carolinas and Duke Energy Progress filed their 2023 systemwide Carolinas Resource Plan with the NCUC and PSCSC, with a supplemental filing in January 2024 that demonstrated a need for additional resources beyond the set of resources identified by the companies in their initial plan. The NCUC and PSCSC issued orders in 2024 generally approving the resource plan. See the "Other Matters" section of Item 7 Management's Discussion and Analysis for further details on resource plans.

Duke Energy continues to evaluate the retirement date assumptions for all coal-fired generating facilities as changes in energy usage and/or growth and availability of replacement generation could result in different retirement dates of units than their current estimated useful lives. Except as previously discussed related to Duke Energy Kentucky's East Bend plant, rate cases recently filed or approved across all jurisdictions included proposed depreciation rates that approximate earlier retirement dates as outlined in recent IRPs. Duke Energy plans to seek regulatory recovery for amounts that would not be otherwise recovered when any of these assets are retired.

5. COMMITMENTS AND CONTINGENCIES

INSURANCE

General Insurance

The Duke Energy Registrants have insurance and reinsurance coverage either directly or through indemnification from Duke Energy's captive insurance company, Bison, and its affiliates, consistent with companies engaged in similar commercial operations with similar type properties. The Duke Energy Registrants' coverage includes (i) commercial general liability coverage for liabilities arising to third parties for bodily injury and property damage; (ii) workers' compensation; (iii) automobile liability coverage; and (iv) property coverage for all real and personal property damage. Real and personal property damage coverage excludes electric transmission and distribution lines, but includes damages arising from boiler and machinery breakdowns, earthquakes, flood damage and extra expense, but not outage or replacement power coverage. All coverage is subject to certain deductibles or retentions, sublimits, exclusions, terms and conditions common for companies with similar types of operations. The Duke Energy Registrants self-insure their electric transmission and distribution lines against loss due to storm damage and other natural disasters. As discussed further in Note 4, Duke Energy Florida maintains a storm damage reserve and has a regulatory mechanism to recover the cost of named storms on an expedited basis.

The cost of the Duke Energy Registrants' coverage can fluctuate from year to year reflecting claims history and conditions of the insurance and reinsurance markets. In the event of a loss, terms and amounts of insurance and reinsurance available might not be adequate to cover claims and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered by other sources, could have a material effect on the Duke Energy Registrants' results of operations, cash flows or financial position. Each company is responsible to the extent losses may be excluded or exceed limits of the coverage available.

Nuclear Insurance

Duke Energy Carolinas owns and operates McGuire and Oconee and operates and has a partial ownership interest in Catawba. McGuire and Catawba each have two reactors. Oconee has three reactors. The other joint owners of Catawba reimburse Duke Energy Carolinas for certain expenses associated with nuclear insurance per the Catawba joint owner agreements.

Duke Energy Progress owns and operates Robinson, Brunswick and Harris. Robinson and Harris each have one reactor. Brunswick has two reactors.

Duke Energy Florida owns Crystal River Unit 3, which permanently ceased operation in 2013 and achieved a SAFSTOR condition in July 2019. On October 1, 2020, Crystal River Unit 3 changed decommissioning strategies from SAFSTOR to DECON.

In the event of a loss, terms and amounts of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered by other sources, could have a material effect on Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's results of operations, cash flows or financial position. Each company is responsible to the extent losses may be excluded or exceed limits of the coverage available.

Nuclear Liability Coverage

The Price-Anderson Act requires owners of nuclear reactors to provide for public nuclear liability protection per nuclear incident up to a maximum total financial protection liability. The maximum total financial protection liability, which is approximately $16.2 billion, is subject to change every five years for inflation and for the number of licensed reactors. Total nuclear liability coverage consists of a combination of private primary nuclear liability insurance coverage and a mandatory industry risk-sharing program to provide for excess nuclear liability coverage above the maximum reasonably available private primary coverage. The U.S. Congress could impose revenue-raising measures on the nuclear industry to pay claims.

Primary Liability Insurance

Duke Energy Carolinas and Duke Energy Progress have purchased the maximum reasonably available private primary nuclear liability insurance as required by law, which is $500 million per station. Duke Energy Florida has purchased $100 million primary nuclear liability insurance for Crystal River in compliance with the law.

Excess Liability Program

This program provides $15.8 billion of coverage per incident through the Price-Anderson Act's mandatory industrywide excess secondary financial protection program of risk pooling. This amount is the product of potential cumulative retrospective premium assessments of $166 million times the current 95 licensed commercial nuclear reactors in the U.S. Under this program, operating unit licensees could be assessed retrospective premiums to compensate for public nuclear liability damages in the event of a nuclear incident at any licensed facility in the U.S. Retrospective premiums may be assessed at a rate not to exceed $24.7 million per year per licensed reactor for each incident. The assessment may be subject to state premium taxes.

Nuclear Property and Accidental Outage Coverage

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are members of Nuclear Electric Insurance Limited (NEIL), an industry mutual insurance company, which provides property damage, nuclear accident decontamination and premature decommissioning insurance for each station for losses resulting from damage to its nuclear plants, either due to accidents or acts of terrorism. Additionally, NEIL provides accidental outage coverage for losses in the event of a major accidental outage at an insured nuclear station.

Pursuant to regulations of the NRC, each company's property damage insurance policies provide that all proceeds from such insurance be applied, first, to place the plant in a safe and stable condition after a qualifying accident and second, to decontaminate the plant before any proceeds can be used for decommissioning, plant repair or restoration.

Losses resulting from acts of terrorism are covered as common occurrences, such that if terrorist acts occur against one or more commercial nuclear power plants insured by NEIL within a 12-month period, they would be treated as one event and the owners of the plants where the act occurred would share one full limit of liability. The full limit of liability is currently $3.2 billion. NEIL sublimits the total aggregate for all of their policies for non-nuclear terrorist events to approximately $1.8 billion.

Each nuclear facility has accident property damage, nuclear accident decontamination and premature decommissioning liability insurance from NEIL with limits of $1.5 billion, except for Crystal River Unit 3. Crystal River Unit 3's limit is $50 million and is on an actual cash value basis. All nuclear facilities except for Catawba and Crystal River Unit 3 also share an additional $1.25 billion nuclear accident insurance limit above their dedicated underlying limit. This shared additional excess limit is not subject to reinstatement in the event of a loss. Catawba has a dedicated $1.25 billion of additional nuclear accident insurance limit above its dedicated underlying limit. Catawba and Oconee also have an additional $750 million of non-nuclear accident property damage limit. All coverages are subject to sublimits and significant deductibles.

NEIL's Accidental Outage policy provides some coverage, similar to business interruption, for losses in the event of a major accident property damage outage of a nuclear unit. Coverage is provided on a weekly limit basis after a significant waiting period deductible and at 100% of the applicable weekly limits for 52 weeks and 80% of the applicable weekly limits for up to the next 110 weeks. Coverage is provided until these applicable weekly periods are met, where the accidental outage policy limit will not exceed $490 million for each nuclear plant. NEIL sublimits the accidental outage recovery up to the first 104 weeks of coverage not to exceed $291 million from non-nuclear accidental property damage. Coverage amounts decrease in the event more than one unit at a station is out of service due to a common accident. All coverages are subject to sublimits and significant deductibles.

Potential Retroactive Premium Assessments

In the event of NEIL losses, NEIL's board of directors may assess member companies' retroactive premiums of amounts up to 10 times their annual premiums for up to six years after a loss. NEIL has never exercised this assessment. The maximum aggregate current year policies' annual retrospective premium obligations for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are $162 million, $99 million and $1 million, respectively. Duke Energy Carolinas' maximum assessment amount includes 100% of potential obligations to NEIL for jointly owned reactors. Duke Energy Carolinas would seek reimbursement from the joint owners for their portion of these assessment amounts.

ENVIRONMENTAL

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time, imposing new obligations on the Duke Energy Registrants. The following environmental matters impact all of the Duke Energy Registrants.

Remediation Activities

In addition to AROs recorded as a result of various environmental regulations, discussed in Note 10, the Duke Energy Registrants are responsible for environmental remediation at various sites. These include certain properties that are part of ongoing operations and sites formerly owned or used by Duke Energy entities. These sites are in various stages of investigation, remediation and monitoring. Managed in conjunction with relevant federal, state and local agencies, remediation activities vary based upon site conditions and location, remediation requirements, complexity and sharing of responsibility. If remediation activities involve joint and several liability provisions, strict liability, or cost recovery or contribution actions, the Duke Energy Registrants could potentially be held responsible for environmental impacts caused by other potentially responsible parties and may also benefit from insurance policies or contractual indemnities that cover some or all cleanup costs. Liabilities are recorded when losses become probable and are reasonably estimable. The total costs that may be incurred cannot be estimated because the extent of environmental impact, allocation among potentially responsible parties, remediation alternatives and/or regulatory decisions have not yet been determined at all sites. Additional costs associated with remediation activities are likely to be incurred in the future and could be significant. Costs are typically expensed as Operation, maintenance and other in the Consolidated Statements of Operations unless regulatory recovery of the costs is deemed probable.

The following table contains information regarding reserves for probable and estimable costs related to the various environmental sites. These reserves are recorded in Accounts Payable within Other Current Liabilities and Other within Other Noncurrent Liabilities on the Consolidated Balance Sheets.

(in millions)	December 31, 2024	December 31, 2023
Reserves for Environmental Remediation		
Duke Energy	**$ 73**	$ 88
Duke Energy Carolinas	**24**	23
Progress Energy	**19**	19
Duke Energy Progress	**9**	9
Duke Energy Florida	**10**	10
Duke Energy Ohio	**21**	36
Duke Energy Indiana	**2**	2
Piedmont	**7**	7

Additional losses in excess of recorded reserves that could be incurred for the stages of investigation, remediation and monitoring for environmental sites that have been evaluated at this time are not material.

LITIGATION

For open litigation, unless otherwise noted, Duke Energy and the Subsidiary Registrants cannot predict the outcome or ultimate resolution of their respective matters.

Duke Energy

Texas Storm Uri Tort Litigation

Duke Energy (Parent), several Duke Energy renewables project companies, and others in the ERCOT market were named in multiple lawsuits arising out of Texas Storm Uri, which occurred in February 2021. These lawsuits sought recovery for property damage, personal injury and wrongful death allegedly caused by the power outages that plaintiffs claim were the collective failure of generators including entities owned by Duke Energy at the time, transmission and distribution operators (TDUs), retail energy providers, and all others, including ERCOT. The cases were consolidated into a Texas state court multidistrict litigation (MDL) proceeding for discovery and pre-trial motions. Five MDL cases were designated as lead cases in which motions to dismiss were filed and all other cases were stayed.

In the cases against the generators, the plaintiffs dismissed the claims against Duke Energy (Parent). In October 2023, in conjunction with the closing of the sale of the utility-scale solar and wind group, all but one of the project company lawsuits transferred to Brookfield. In May 2024, the remaining project company claim in the lawsuit was transferred to the buyer in connection with the sale of a portion of the remaining Commercial Renewables assets. With the transfer of the remaining project company lawsuits now complete, the matter is closed as it relates to the Duke Energy Registrants. See Note 2 for more information related to the sale of the Commercial Renewables Disposal Groups.

Mooresville Coal Ash Class Action Litigation

On December 20, 2024, 15 plaintiffs filed a lawsuit in Iredell County, North Carolina, against Duke Energy (Parent), Duke Energy Carolinas and Duke Energy Progress (collectively “Duke Energy”) on behalf of a putative class alleging past and ongoing environmental contamination in the Mooresville area of North Carolina. The lawsuit alleges that Duke Energy disposed of and sold coal ash as structural fill resulting in the contamination of soil, groundwater and Lake Norman. Plaintiffs claim that Duke Energy failed to properly remediate the contamination and continues to pollute, and they assert that the contamination has negatively impacted property values and led to elevated cancer rates and other health issues. The complaint asserts claims for negligence, nuisance, violations of the North Carolina Unfair and Deceptive Trade Practices Act, strict liability for ultra-hazardous activities and trespass. Plaintiffs are seeking unspecified compensatory and punitive damages, injunctive relief to stop further contamination, remediation of contaminated areas and attorneys' fees and costs. The Company is evaluating the complaint and will respond by the court's deadline in March 2025.

Duke Energy Carolinas

NTE Carolinas II, LLC Litigation

In November 2017, Duke Energy Carolinas entered into a standard FERC large generator interconnection agreement (LGIA) with NTE Carolinas II, LLC (NTE), a company that proposed to build a combined-cycle natural gas plant in Rockingham County, North Carolina. In September 2019, Duke Energy Carolinas filed a lawsuit in Mecklenburg County Superior Court against NTE for breach of contract, alleging that NTE's failure to pay benchmark payments for Duke Energy Carolinas' transmission system upgrades required under the interconnection agreement constituted a termination of the interconnection agreement. Duke Energy Carolinas sought a monetary judgment against NTE because NTE failed to make multiple milestone payments. The lawsuit was moved to federal court in North Carolina. NTE filed a motion to dismiss Duke Energy Carolinas' complaint and brought counterclaims alleging anti-competitive conduct and violations of state and federal statutes. Duke Energy Carolinas filed a motion to dismiss NTE's counterclaims. Both NTE's and Duke Energy Carolinas' motions to dismiss were subsequently denied by the court.

On May 21, 2020, in response to a NTE petition challenging Duke Energy Carolinas' termination of the LGIA, FERC issued a ruling that 1) it has exclusive jurisdiction to determine whether a transmission provider may terminate an LGIA; 2) FERC approval is required to terminate a conforming LGIA if objected to by the interconnection customer; and 3) Duke Energy may not announce the termination of a conforming LGIA unless FERC has approved the termination. FERC's Office of Enforcement also initiated an investigation of Duke Energy Carolinas into matters pertaining to the LGIA. In April 2023, Duke Energy Carolinas received notice from the FERC Office of Enforcement that they have closed their non-public investigation with no further action recommended.

Following completion of discovery, Duke Energy Carolinas filed a motion for summary judgment seeking a ruling in its favor as to some of its affirmative claims against NTE and to all of NTE's counterclaims. On June 24, 2022, the court issued an order partially granting Duke Energy Carolinas' motion by dismissing NTE's counterclaims that Duke Energy Carolinas engaged in anti-competitive behavior in violation of state and federal statutes. In October 2022, the parties executed a settlement agreement with respect to the remaining breach of contract claims in the litigation and a Stipulation of Dismissal was filed with the court.

In November 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the district court's summary judgment ruling in Duke Energy Carolinas' favor on NTE's antitrust and unfair competition claims. Briefing on NTE's appeal was completed in June 2023 and oral argument took place in May 2024. On August 5, 2024, the U.S. Court of Appeals for the Fourth Circuit reversed the district court's grant of summary judgment and remanded the case back to the district court for further proceedings. In August 2024, Duke Energy Carolinas filed a petition for rehearing, which was denied on November 26, 2024. On February 21, 2025, Duke Energy Carolinas filed a petition seeking review by the United States Supreme Court.

Asbestos-related Injuries and Damages Claims

Duke Energy Carolinas has experienced numerous claims for indemnification and medical cost reimbursement related to asbestos exposure. These claims relate to damages for bodily injuries alleged to have arisen from exposure to or use of asbestos in connection with construction and maintenance activities conducted on its electric generation plants prior to 1985.

Duke Energy Carolinas has recognized asbestos-related reserves of $396 million and $423 million at December 31, 2024, and 2023, respectively. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Consolidated Balance Sheets. These reserves are based upon Duke Energy Carolinas' best estimate for current and future asbestos claims through 2044 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2044 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Receivables for insurance recoveries were $539 million and $572 million at December 31, 2024, and 2023, respectively. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance receivables for the asbestos-related injuries and damages is $9 million as of December 31, 2024, and December 31, 2023, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Duke Energy Indiana

Coal Ash Insurance Coverage Litigation

In June 2022, Duke Energy Indiana filed a civil action in Indiana Superior Court against various insurance companies seeking declaratory relief with respect to insurance coverage for CCR-related expenses and liabilities covered by third-party liability insurance policies. The insurance policies cover the 1969-1972 and 1984-1985 periods and provide third-party liability insurance for claims and suits alleging property damage, bodily injury and personal injury (or a combination thereof). A trial date has not yet been set.

In June 2023, Duke Energy Indiana and Associated Electric and Gas Insurance Services (AEGIS) reached a confidential settlement, the results of which were not material to Duke Energy, and as a result, AEGIS was dismissed from the litigation in July 2023. Duke Energy Indiana has also reached confidential settlements with other various insurance companies, the results of which were not material. In June 2024, Duke Energy Indiana filed an amended complaint adding several additional insurance companies as defendants to the litigation. The litigation is currently stayed until February 28, 2025, while Duke Energy continues to negotiate with the remaining insurance company defendants.

Other Litigation and Legal Proceedings

The Duke Energy Registrants are involved in other legal, tax and regulatory proceedings arising in the ordinary course of business, some of which involve significant amounts. The Duke Energy Registrants believe the final disposition of these proceedings will not have a material effect on their results of operations, cash flows or financial position. Reserves are classified on the Consolidated Balance Sheets in Other within Other Noncurrent Liabilities and Other within Current Liabilities.

OTHER COMMITMENTS AND CONTINGENCIES

General

As part of their normal business, the Duke Energy Registrants are party to various financial guarantees, performance guarantees and other contractual commitments to extend guarantees of credit and other assistance to various subsidiaries, investees and other third parties. These guarantees involve elements of performance and credit risk, which are not fully recognized on the Consolidated Balance Sheets and have uncapped maximum potential payments. However, the Duke Energy Registrants do not believe these guarantees will have a material effect on their results of operations, cash flows or financial position. See Notes 2 and 8 for more information.

Purchase Obligations

Purchased Power

Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana have ongoing purchased power contracts with other utilities, wholesale marketers, co-generators and qualified facilities. These purchased power contracts generally provide for capacity and energy payments. In addition, Duke Energy Progress and Duke Energy Florida have various contracts to secure transmission rights.

The following table presents executory purchased power contracts with terms exceeding one year, excluding contracts classified as leases.

		Minimum Purchase Amount at December 31, 2024						
(in millions)	Contract Expiration	2025	2026	2027	2028	2029	Thereafter	Total
Duke Energy Progress[a]	2028-2042	$ 22	$ 18	$ 19	$ 18	$ 3	$ 31	$ 111
Duke Energy Indiana[b]	2026	33	12	—	—	—	—	45

(a) Contracts represent between 18% and 100% of net plant output.
(b) Share of net plant output varies.

Gas Supply and Capacity Contracts

Duke Energy Ohio and Piedmont routinely enter into long-term natural gas supply commodity and capacity commitments and other agreements that commit future cash flows to acquire services needed in their businesses. These commitments include pipeline and storage capacity contracts and natural gas supply contracts to provide service to customers. Costs arising from the natural gas supply commodity and capacity commitments, while significant, are pass-through costs to customers and are generally fully recoverable through specific fuel rate components operating in conjunction with PGA procedures, and subject to periodic prudence reviews in North Carolina and South Carolina and the Performance Incentive Plan in Tennessee. In the Midwest, these costs are recovered via the Gas Cost Recovery Rate in Ohio or the Gas Cost Adjustment Clause in Kentucky. The time periods for fixed payments under pipeline and storage capacity contracts are up to 18 years. The time periods for fixed payments under natural gas supply contracts is up to three years. The time periods for the natural gas supply purchase commitments is up to six years.

Certain storage and pipeline capacity contracts require the payment of demand charges that are based on rates approved by the FERC in order to maintain rights to access the natural gas storage or pipeline capacity on a firm basis during the contract term. The demand charges that are incurred in each period are recognized in the Consolidated Statements of Operations and Comprehensive Income as part of natural gas purchases and are included in Cost of natural gas.

The following table presents future unconditional purchase obligations under natural gas supply and capacity contracts as of December 31, 2024.

(in millions)	2025	2026	2027	2028	2029	Thereafter	Total
Duke Energy Ohio	$ 104	$ 75	$ 71	$ 69	$ 65	$ 554	$ 938
Piedmont	369	366	322	241	233	695	2,226

6. LEASES

As part of its operations, Duke Energy leases certain aircraft, space on communication towers, industrial equipment, fleet vehicles, fuel transportation (barges and railcars), land and office space under various terms and expiration dates. Additionally, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Indiana have finance leases related to firm natural gas pipeline transportation capacity. Duke Energy Progress and Duke Energy Florida have entered into certain PPAs, which are classified as finance and operating leases.

Duke Energy has certain lease agreements, which include variable lease payments that are based on the usage of an asset. These variable lease payments are not included in the measurement of the ROU assets or operating lease liabilities on the Consolidated Financial Statements.

Certain Duke Energy lease agreements include options for renewal and early termination. The intent to renew a lease varies depending on the lease type and asset. Renewal options that are reasonably certain to be exercised are included in the lease measurements. The decision to terminate a lease early is dependent on various economic factors. No termination options have been included in any of the lease measurements.

In December 2019, Duke Energy Carolinas entered into a sale-leaseback arrangement to construct and occupy an office tower. The lease agreement was evaluated as a sale-leaseback of real estate but did not qualify for sale-leaseback accounting. As a result, the transaction is accounted for as a financing. Duke Energy Carolinas recorded the real estate on the Consolidated Balance Sheets within Property, Plant and Equipment as if it is the legal owner and recognizes depreciation expense over the estimated useful life. In addition, the failed sale-leaseback obligation is reported within Long-Term Debt on the Consolidated Balance Sheets with the monthly lease payments split between interest expense and debt principal.

Piedmont has certain agreements for the construction and transportation of natural gas pipelines to supply Duke Energy Carolinas' natural gas plant needs. Piedmont accounts for these pipeline lateral contracts as sales-type leases since the present value of the sum of the lease payments equals the fair value of the assets. These pipeline lateral assets owned by Piedmont had a current net investment basis of $2 million as of December 31, 2024, and 2023, and a long-term net investment basis of $197 million and $199 million as of December 31, 2024, and 2023, respectively. These assets are classified in Other, within Current Assets and Other Noncurrent Assets, respectively, on Piedmont's Consolidated Balance Sheets. Duke Energy Carolinas accounts for the contracts as finance leases. The activity for these contracts is eliminated in consolidation at Duke Energy.

The following tables present the components of lease expense.

	Year Ended December 31, 2024								
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Operating lease expense[a]	$ 285	$ 66	$ 173	$ 82	$ 91	$ 12	$ 23	$ 2
Short-term lease expense[a]	7	—	3	1	2	—	1	—
Variable lease expense[a]	33	2	29	19	10	1	1	—
Finance lease expense								
Amortization of leased assets[b]	113	7	46	38	8	—	—	—
Interest on lease liabilities[c]	41	31	44	41	3	—	1	—
Total finance lease expense	154	38	90	79	11	—	1	—
Total lease expense	$ 469	$ 106	$ 295	$ 181	$ 114	$ 12	$ 26	$ 3

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Operating lease expense[a]	$ 236	$ 41	$ 157	$ 80	$ 77	$ 11	$ 17	$ 2
Short-term lease expense[a]	5	—	2	1	1	—	1	—
Variable lease expense[a]	27	2	22	11	11	—	—	1
Finance lease expense								
Amortization of leased assets[b]	160	7	57	35	22	—	—	—
Interest on lease liabilities[c]	46	31	45	43	2	—	1	—
Total finance lease expense	206	38	102	78	24	—	1	—
Total lease expense	$ 474	$ 81	$ 283	$ 170	$ 113	$ 11	$ 19	$ 3

(a) Included in Operations, maintenance and other, except for expense related to barges and railcars which is included in Fuel used in electric generation and purchased power on the Consolidated Statements of Operations.
(b) Included in Depreciation and amortization on the Consolidated Statements of Operations.
(c) Included in Interest Expense on the Consolidated Statements of Operations.

The following table presents operating lease maturities and a reconciliation of the undiscounted cash flows to operating lease liabilities.

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
2025	$ 256	$ 24	$ 121	$ 55	$ 66	$ 1	$ 7	$ 5
2026	241	21	124	59	65	1	7	1
2027	191	14	97	60	37	1	5	1
2028	153	11	82	59	23	1	3	1
2029	120	10	74	52	22	1	3	—
Thereafter	458	53	307	156	151	4	24	—
Total operating lease payments	1,429	133	805	441	364	9	49	8
Less: Present value discount	(254)	(26)	(151)	(67)	(84)	(2)	(10)	—
Total operating lease liabilities[a]	$ 1,165	$ 107	$ 654	$ 374	$ 280	$ 7	$ 39	$ 8

(a) Certain operating lease payments include renewal options that are reasonably certain to be exercised.

The following table presents finance lease maturities and a reconciliation of the undiscounted cash flows to finance lease liabilities.

	December 31, 2024					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
2025	$ 86	$ 38	$ 91	$ 80	$ 11	$ 1
2026	87	38	92	81	11	1
2027	82	38	89	81	8	1
2028	79	38	87	81	6	1
2029	79	38	88	81	7	1
Thereafter	489	351	444	393	51	21
Total finance lease payments	902	541	891	797	94	26
Less: Amounts representing interest	(332)	(271)	(310)	(282)	(28)	(16)
Total finance lease liabilities	$ 570	$ 270	$ 581	$ 515	$ 66	$ 10

The following tables contain additional information related to leases.

		December 31, 2024							
(in millions)	Classification	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Assets									
Operating	Operating lease ROU assets, net	$ 1,148	$ 98	$ 625	$ 348	$ 277	$ 6	$ 37	$ 4
Finance	Net property, plant and equipment	645	25	620	512	108	—	6	—
Total lease assets		$ 1,793	$ 350	$ 1,245	$ 860	$ 385	$ 6	$ 43	$ 4
Liabilities									
Current									
Operating	Other current liabilities	$ 208	$ 20	$ 97	$ 42	$ 55	$ 1	$ 6	$ 1
Finance	Current maturities of long-term debt	46	8	48	41	7	—	—	—
Noncurrent									
Operating	Operating lease liabilities	957	87	557	332	225	6	33	7
Finance	Long-Term Debt	524	262	533	474	59	—	10	—
Total lease liabilities		$ 1,735	$ 377	$ 1,235	$ 889	$ 346	$ 7	$ 49	$ 8

(in millions)	Classification	December 31, 2023 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Assets									
Operating	Operating lease ROU assets, net	$ 1,092	$ 78	$ 617	$ 318	$ 299	$ 16	$ 50	$ 4
Finance	Net property, plant and equipment	687	268	615	552	63	—	6	—
Total lease assets		$ 1,779	$ 346	$ 1,232	$ 870	$ 362	$ 16	$ 56	$ 4
Liabilities									
Current									
Operating	Other current liabilities	$ 188	$ 15	$ 94	$ 45	$ 49	$ 1	$ 6	$ —
Finance	Current maturities of long-term debt	115	8	46	38	8	—	—	—
Noncurrent									
Operating	Operating lease liabilities	917	75	544	293	251	16	46	10
Finance	Long-Term Debt	524	269	525	514	11	—	9	—
Total lease liabilities		$ 1,744	$ 367	$ 1,209	$ 890	$ 319	$ 17	$ 61	$ 10

(in millions)	Year Ended December 31, 2024 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Cash paid for amounts included in the measurement of lease liabilities[a]								
Operating cash flows from operating leases	$ 250	$ 24	$ 122	$ 57	$ 65	$ 1	$ 8	$ 1
Operating cash flows from finance leases	41	31	44	41	3	—	1	—
Financing cash flows from finance leases	113	7	46	38	8	—	—	—
Lease assets obtained in exchange for new lease liabilities (non-cash)								
Operating	$ 322	$ 50	$ 43	$ 3	$ 40	$ —	$ 7	$ 3
Finance	81	1	55	—	55	—	1	—

(in millions)	Year Ended December 31, 2023 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Cash paid for amounts included in the measurement of lease liabilities[a]								
Operating cash flows from operating leases	$ 228	$ 18	$ 123	$ 64	$ 59	$ 2	$ 7	$ —
Operating cash flows from finance leases	46	31	45	43	2	—	1	—
Financing cash flows from finance leases	160	7	57	35	22	—	—	—
Lease assets obtained in exchange for new lease liabilities (non-cash)								
Operating	$ 286	$ 14	$ 92	$ 1	$ 91	$ 2	$ 6	$ 2
Finance	36	—	—	—	—	—	—	—

(a) No amounts were classified as investing cash flows from operating leases.

	December 31, 2024							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Weighted average remaining lease term (years)								
Operating leases	**8**	**9**	**9**	**8**	**11**	**11**	**11**	**4**
Finance leases	**11**	**15**	**11**	**10**	**15**	**—**	**20**	**—**
Weighted average discount rate[(a)]								
Operating leases	**4.3 %**	**4.3 %**	**4.0 %**	**3.9 %**	**4.2 %**	**4.1 %**	**4.0 %**	**3.9 %**
Finance leases	**8.4 %**	**11.5 %**	**8.9 %**	**9.2 %**	**5.9 %**	**— %**	**11.7 %**	**— %**

	December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Weighted average remaining lease term (years)								
Operating leases	9	10	10	9	11	13	13	4
Finance leases	11	16	11	11	18	—	22	3
Weighted average discount rate[(a)]								
Operating leases	3.1 %	4.0 %	3.8 %	3.6 %	4.0 %	4.2 %	3.9 %	2.4 %
Finance leases	8.5 %	11.5 %	9.1 %	9.2 %	7.6 %	— %	11.9 %	5.4 %

(a) The discount rate is calculated using the rate implicit in a lease if it is readily determinable. Generally, the rate used by the lessor is not provided to Duke Energy and in these cases the incremental borrowing rate is used. Duke Energy will typically use its fully collateralized incremental borrowing rate as of the commencement date to calculate and record the lease. The incremental borrowing rate is influenced by the lessee's credit rating and lease term and as such may differ for individual leases, embedded leases or portfolios of leased assets.

7. DEBT AND CREDIT FACILITIES

Summary of Debt and Related Terms

The following tables summarize outstanding debt.

	December 31, 2024									
(in millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured debt, maturing 2025-2082	4.53 %	$ 34,283	$ 1,605	$ 2,085	$ 185	$ 250	$ 1,380	$ 390	$ 4,030
Secured debt, maturing 2025-2052	3.75 %	3,672	1,463	2,147	1,269	879	—	—	—
First mortgage bonds, maturing 2025-2074[a]	4.24 %	39,842	13,955	19,223	9,974	9,247	2,722	3,937	—
Finance leases, maturing 2027-2054		570	270	581	515	66	—	10	—
Tax-exempt bonds, maturing 2027-2046[b]	3.85 %	1,331	—	500	500	—	77	352	—
Notes payable and commercial paper[c]	4.67 %	4,213	—	—	—	—	—	—	—
Money pool/intercompany borrowings		—	300	1,227	761	467	189	160	739
Fair value hedge carrying value adjustment		(82)	—	—	—	—	—	—	—
Unamortized debt discount and premium, net[d]		845	(20)	(44)	(24)	(19)	(23)	(16)	(8)
Unamortized debt issuance costs[e]		(401)	(83)	(146)	(65)	(76)	(18)	(25)	(19)
Total debt	4.37 %	$ 84,273	$ 17,490	$ 25,573	$ 13,115	$ 10,814	$ 4,327	$ 4,808	$ 4,742
Short-term notes payable and commercial paper		(3,584)	—	—	—	—	—	—	—
Short-term money pool/intercompany borrowings		—	—	(1,077)	(611)	(466)	(162)	(10)	(739)
Current maturities of long-term debt[f]		(4,349)	(521)	(1,517)	(983)	(534)	(245)	(4)	(205)
Total long-term debt[f]		$ 76,340	$ 16,969	$ 22,979	$ 11,521	$ 9,814	$ 3,920	$ 4,794	$ 3,798

(a) Substantially all electric utility property is mortgaged under mortgage bond indentures.
(b) Substantially all tax-exempt bonds are secured by first mortgage bonds, letters of credit or the Master Credit Facility.
(c) Includes $625 million classified as Long-Term Debt on the Consolidated Balance Sheets due to the existence of long-term credit facilities that backstop these commercial paper balances, along with Duke Energy's ability and intent to refinance these balances on a long-term basis. The weighted average days to maturity for Duke Energy's commercial paper program was 13 days.
(d) Duke Energy includes $925 million and $56 million in purchase accounting adjustments related to Progress Energy and Piedmont, respectively.
(e) Duke Energy includes $23 million in purchase accounting adjustments primarily related to the merger with Progress Energy.
(f) Refer to Note 18 for additional information on amounts from consolidated VIEs.

	December 31, 2023								
(in millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured debt, maturing 2024-2082	4.36 %	$ 30,435	$ 11,5[illegible]	$ 1,80[illegible]	$ —	$ 150	$ 1,155	$ 892	$ 3,695
Secured debt, maturing 2024-2052	4.23 %	4,202	1,441	2,379	1,121	1,258	—	—	—
First mortgage bonds, maturing 2025-2073[a]	4.18 %	37,443	12,955	18,550	9,475	9,075	2,300	3,638	—
Finance leases, maturing 2024-2051[b]		639	277	571	552	19	—	9	—
Tax-exempt bonds, maturing 2027-2046[c]	3.89 %	1,331	—	500	500	—	77	352	—
Notes payable and commercial paper[d]	5.58 %	4,925	—	—	—	—	—	—	—
Money pool/intercompany borrowings			6[illegible]	1,19[illegible]	1,041	152	63[illegible]	407	538
Fair value hedge carrying value adjustment		32	—	—	—	—	—	—	—
Unamortized debt discount and premium, net[e]		916	(29)	(46)	(24)	(20)	(24)	(16)	(8)
Unamortized debt issuance costs[f]		(383)	(82)	(145)	(60)	(81)	(15)	(25)	(19)
Total debt	4.35 %	79,54[illegible]	16,68[illegible]	24,80[illegible]	12,60[illegible]	10,55[illegible]	4,13[illegible]	4,75[illegible]	,206
Short-term notes payable and commercial paper		(4,288)	—	—	—	—	—	—	—
Short-term money pool/intercompany borrowings		—	(668)	(1,043)	(891)	(152)	(613)	(256)	(538)
Current maturities of long-term debt[g]		(2,800)	(19)	(661)	(72)	(589)	—	(4)	(40)
Total long-term debt[g]		$ 72,452	$ 15,993	$ 23,098	$ 11,642	$ 9,812	$ 3,518	$ 4,498	$ 3,628

(a) Substantially all electric utility property is mortgaged under mortgage bond indentures.
(b) Duke Energy includes $63 million of finance lease purchase accounting adjustments related to Duke Energy Florida related to PPAs that are not accounted for as finance leases in their respective financial statements because of grandfathering provisions in GAAP.
(c) Substantially all tax-exempt bonds are secured by first mortgage bonds, letters of credit or the Master Credit Facility.
(d) Includes $625 million that was classified as Long-Term Debt on the Consolidated Balance Sheets due to the existence of long-term credit facilities that backstop these commercial paper balances, along with Duke Energy's ability and intent to refinance these balances on a long-term basis. The weighted average days to maturity for Duke Energy's commercial paper programs was 23 days.
(e) Duke Energy includes $992 million and $69 million in purchase accounting adjustments related to Progress Energy and Piedmont, respectively.
(f) Duke Energy includes $25 million in purchase accounting adjustments primarily related to the merger with Progress Energy.
(g) Refer to Note 18 for additional information on amounts from consolidated VIEs.

Current Maturities of Long-Term Debt

The following table shows the significant components of Current maturities of Long-Term Debt on the Consolidated Balance Sheets. The Duke Energy Registrants currently anticipate satisfying these obligations with cash on hand and proceeds from additional borrowings.

(in millions)	Maturity Date	Interest Rate	December 31, 2024
Unsecured Debt			
Duke Energy (Parent)	April 2025	3.364 %	$ 420
Duke Energy (Parent)	April 2025	3.950 %	250
Duke Energy Ohio	June 2025	6.900 %	150
Duke Energy (Parent)	September 2025	0.900 %	650
Piedmont	September 2025	3.600 %	150
Duke Energy Florida[a]	October 2025	5.303 %	100
Duke Energy Ohio[b]	October 2025	3.230 %	95
Duke Energy (Parent)	December 2025	5.000 %	500
Secured Debt			
Duke Energy Carolinas[a]	January 2025	5.378 %	305
Duke Energy Carolinas[a]	January 2025	5.423 %	195
Duke Energy Progress[a]	April 2025	5.456 %	240
Duke Energy Progress[a]	April 2025	5.467 %	160
First Mortgage Bonds			
Duke Energy Florida[a][c]	October 2073	4.910 %	200
Duke Energy Florid	April 2074	4.910 %	173
Duke Energy Progress	August 2025	3.250 %	500
Other[d]			261
Current maturities of long-term debt			$ 4,349

(a) Debt has a floating interest rate. The $500 million in Duke Energy Carolinas borrowings due January 2025 were repaid in conjunction with the termination of the DERF accounts receivable securitization facility in January 2025.
(b) Current maturity relates to Duke Energy Kentucky.
(c) These first mortgage bonds are classified as Current maturities of long-term debt on the Consolidated Balance Sheets based on terms of the indentures, which could require repayment in less than 12 months if exercised by the bondholders.
(d) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

Maturities and Call Options

The following table shows the annual maturities of long-term debt for the next five years and thereafter. Amounts presented exclude short-term notes payable, commercial paper and money pool borrowings and debt issuance costs for the Subsidiary Registrants.

	December 31, 2024								
(in millions)	Duke Energy[a]	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
2025	$ 4,349	$ 521	$ 1,525	$ 984	$ 541	$ 245	$ 4	$ 205
2026	4,925	1,078	539	470	69	45	4	40
2027	3,082	26	807	89	718	77	27	300
2028	3,937	976	1,411	593	819	40	7	—
2029	4,971	778	1,618	847	771	530	155	660
Thereafter	58,976	14,214	18,786	9,610	7,525	3,270	4,643	2,825
Total long-term debt, including current maturities	$ 80,240	$ 17,593	$ 24,686	$ 12,593	$ 10,443	$ 4,207	$ 4,840	$ 4,030

(a) Excludes $1,004 million in purchase accounting adjustments related to the Progress Energy merger and the Piedmont acquisition.

The Duke Energy Registrants have the ability under certain debt facilities to call and repay the obligation prior to its scheduled maturity. Therefore, the actual timing of future cash repayments could be materially different than as presented above.

Short-Term Obligations Classified as Long-Term Debt

Tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder and certain commercial paper issuances and money pool borrowings are classified as Long-Term Debt on the Consolidated Balance Sheets. These tax-exempt bonds, commercial paper issuances and money pool borrowings, which are short-term obligations by nature, are classified as long-term due to Duke Energy's intent and ability to utilize such borrowings as long-term financing. As Duke Energy's Master Credit Facility and other bilateral letter of credit agreements have non-cancelable terms in excess of one year as of the balance sheet date, Duke Energy has the ability to refinance these short-term obligations on a long-term basis. The following tables show short-term obligations classified as long-term debt.

	Balance at December 31, 2024 and 2023				
(in millions)	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana
Tax-exempt bonds	$ 312	$ —	$ —	$ 27	$ 285
Commercial paper[(a)]	625	300	150	25	150
Total	$ 937	$ 300	$ 150	$ 52	$ 435

(a) Progress Energy amounts are equal to Duke Energy Progress amounts.

Summary of Significant Debt Issuances

In January 2025, Duke Energy Carolinas issued $1.1 billion of first mortgage bonds. The issuance consisted of a $400 million, five-year tranche at 4.85% and a $700 million, 10-year tranche at 5.25%. The net proceeds were used to pay off the $500 million DERF accounts receivable securitization facility maturing in January 2025, to pay off short-term debt and for general company purposes.

The following tables summarize significant debt issuances (in millions).

			Year Ended December 31, 2024							
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured Debt										
January 2024[a]	January 2027	4.850 %	$ 600	$ 600	$ —	$ —	$ —	$ —	$ —	$ —
January 2024[a]	January 2029	4.850 %	650	650	—	—	—	—	—	—
April 2024[e]	April 2031	5.648 %	815	815	—	—	—	—	—	—
June 2024[d]	June 2034	5.450 %	750	750	—	—	—	—	—	—
June 2024[d]	June 2054	5.800 %	750	750	—	—	—	—	—	—
June 2024[h]	July 2031	5.900 %	80	—	—	—	—	80	—	—
June 2024[h]	July 2034	6.000 %	95	—	—	—	—	95	—	—
June 2024[h]	July 2039	6.170 %	50	—	—	—	—	50	—	—
August 2024[d]	February 2035	5.100 %	375	—	—	—	—	—	—	375
August 2024[i]	September 2054	6.450 %	1,000	1,000	—	—	—	—	—	—
Secured Debt										
April 2024[f]	March 2044	5.404 %	177	—	—	177	—	—	—	—
First Mortgage Bonds										
January 2024[b]	January 2034	4.850 %	$ 575	$ —	$ 575	$ —	—	$ —	$ —	$ —
January 2024[b]	January 2054	5.400 %	425	—	425	—	—	—	—	—
March 2024[b]	March 2034	5.250 %	300	—	—	—	—	—	300	—
March 2024[c]	March 2034	5.100 %	500	—	—	500	—	—	—	—
March 2024[d]	March 2054	5.550 %	425	—	—	—	—	425	—	—
April 2024[g]	April 2074	4.910 %	173	—	—	—	173	—	—	—
Total issuances			$ [illegible]	$ [illegible]	$ 1,000	$ [illegible]	$ 173	$ 650	$ 300	$ 375

(a) Proceeds were used to repay the remaining $1 billion outstanding on Duke Energy (Parent)'s variable rate Term Loan Facility due March 2024, pay down a portion of short-term debt and for general corporate purposes. Duke Energy (Parent)'s Term Loan Facility was terminated in March 2024 in conjunction with the payoff of remaining borrowings.

(b) Proceeds were used to pay down a portion of short-term debt and for general company purposes.

(c) Proceeds were used to fund eligible green energy projects, pay down a portion of short-term debt and for general company purposes.

(d) Proceeds were used to pay down a portion of short-term debt and for general corporate purposes.

(e) In April 2024, Duke Energy issued 750 million euros aggregate principal amount of 3.75% senior notes due April 2031. Duke Energy's obligations under its euro-denominated fixed-rate notes were effectively converted to fixed-rate U.S. dollars at issuance through cross-currency swaps, mitigating foreign currency exchange risk associated with the interest and principal payments. The $815 million equivalent in U.S. dollars were used to repay a portion of a $1 billion debt maturity due April 2024, pay down short-term debt and for general corporate purposes. See Note 15 for additional information.

(f) Proceeds were used to finance the South Carolina portion of restoration expenditures related to the following storms: Pax, Ulysses, Matthew, Florence, Michael, Dorian, Izzy and Jasper. See Notes 4 and 18 for more information.

(g) Debt has a floating interest rate. Proceeds were used to pay down a portion of the DEFR accounts receivable securitization facility due in April 2024, and for general company purposes. See Note 18 for more information.

(h) Debt issued by Duke Energy Kentucky with proceeds used to pay down a portion of short-term debt and for general corporate purposes.

(i) Duke Energy issued $1 billion of fixed-to-fixed reset rate junior subordinated debentures (the debentures) with proceeds used to redeem Duke Energy's outstanding Series B Preferred Stock and for general corporate purposes. The debentures will bear interest at 6.45% until September 1, 2034, and thereafter the interest rate will reset every five years to the five-year U.S. Treasury rate plus a spread of 2.588%. The debentures have early redemption options and are callable on or after June 2034 for 100% of the principal plus accrued interest. See Note 20 for additional information.

			Year Ended December 31, 2023							
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured Debt										
April 2023[a]	April 2026	4.125 %	$ 1,725	$ 1,725	$ —	$ —	$ —	$ —	$ —	$ —
June 2023[b]	June 2033	5.400 %	350	—	—	—	—	—	—	350
September 2023[c]	September 2033	5.750 %	600	600	—	—	—	—	—	—
September 2023[c]	September 2053	6.100 %	750	750	—	—	—	—	—	—
First Mortgage Bonds										
January 2023[d]	January 2033	4.950 %	900	—	900	—	—	—	—	—
January 2023[d]	January 2053	5.350 %	900	—	900	—	—	—	—	—
March 2023[e]	March 2033	5.250 %	500	—	—	500	—	—	—	—
March 2023[e]	March 2053	5.350 %	500	—	—	500	—	—	—	—
March 2023[f]	April 2033	5.250 %	375	—	—	—	—	375	—	—
March 2023[f]	April 2053	5.650 %	375	—	—	—	—	375	—	—
March 2023[g]	April 2053	5.400 %	500	—	—	—	—	—	500	—
June 2023[h]	January 2033	4.950 %	350	—	350	—	—	—	—	—
June 2023[h]	January 2054	5.400 %	500	—	500	—	—	—	—	—
September 2023[h]	October 2073	4.910 %	200	—	—	—	200	—	—	—
November 2023[i]	November 2033	5.875 %	600	—	—	—	600	—	—	—
November 2023[i]	November 2053	6.200 %	700	—	—	—	700	—	—	—
Total issuances			$ 9,825	$ 3,075	$ 2,650	$ 1,000	$ 1,500	$ 750	$ 500	$ 350

(a) See "Duke Energy (Parent) Convertible Senior Notes" below for additional information.
(b) Debt issued to repay $45 million of maturities due October 2023, to pay down a portion of short-term debt and for general corporate purposes.
(c) Debt issued to repay $400 million of maturities due October 2023, to pay down a portion of short-term debt and for general corporate purposes.
(d) Debt issued to repay $1 billion of maturities due March 2023, to pay down a portion of short-term debt and for general company purposes.
(e) Debt issued to repay $300 million of maturities due September 2023, to pay down a portion of short-term debt and for general company purposes.
(f) Debt issued to repay $300 million of maturities due September 2023, to pay down a portion of the $100 million Duke Energy Ohio Term Loan due October 2023, to repay a portion of short-term debt and for general corporate purposes.
(g) Debt issued to repay the $300 million Duke Energy Indiana Term Loan due October 2023, to pay down a portion of short-term debt and for general company purposes.
(h) Debt has a floating interest rate and was issued to pay down a portion of short-term debt and for general company purposes.
(i) Debt issued to repay the $800 million Duke Energy Florida Term Loan due April 2024, to pay down a portion of short-term debt and for general company purposes.

Duke Energy (Parent) Convertible Senior Notes

In April 2023, Duke Energy (Parent) completed the sale of $1.7 billion 4.125% Convertible Senior Notes due April 2026 (convertible notes). The convertible notes are senior unsecured obligations of Duke Energy, and will mature on April 15, 2026, unless earlier converted or repurchased in accordance with their terms. The convertible notes bear interest at a fixed rate of 4.125% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2023. Proceeds were used to repay a portion of outstanding commercial paper and for general corporate purposes.

Prior to the close of business on the business day immediately preceding January 15, 2026, the convertible notes will be convertible at the option of the holders when the following conditions are met:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2023, (and only during such calendar quarter) if the last reported sale price of Duke Energy common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five consecutive business day period after any 10 consecutive trading day period (the measurement period) in which the trading price, as defined, per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Duke Energy common stock and the conversion rate on each such trading day; or
- upon the occurrence of specified corporate events described in the indenture agreement.

On or after January 15, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the convertible notes may convert all or any portion of their convertible notes at their option at any time at the conversion rate then in effect, irrespective of these conditions. Duke Energy will settle conversions of the convertible notes by paying cash up to the aggregate principal amount of the convertible notes to be converted and paying or delivering, as the case may be, cash, shares of Duke Energy's common stock, $0.001 par value per share, or a combination of cash and shares of its common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the convertible notes being converted.

The conversion rate for the convertible notes is initially 8.4131 shares of Duke Energy's common stock per $1,000 principal amount of convertible notes. The initial conversion price of the convertible notes represents a premium of approximately 25% over the last reported sale price of Duke Energy's common stock on the NYSE on April 3, 2023. The conversion rate and the corresponding conversion price will not be adjusted for any accrued and unpaid interest but will be subject to adjustment in some instances, such as stock splits or share combinations, certain distributions to common stockholders, or tender offers at off-market rates. The changes in the conversion rates are intended to make convertible note holders whole for changes in the fair value of Duke Energy common stock resulting from such events. Duke Energy may not redeem the convertible notes prior to the maturity date.

Duke Energy issued the convertible notes pursuant to an indenture, dated as of April 6, 2023, by and between Duke Energy and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the convertible notes include customary fundamental change provisions that require repayment of the notes with interest upon certain events, such as a stockholder approved plan of liquidation or if Duke Energy's common stock ceases to be listed on the NYSE.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2024, Duke Energy extended the termination date of its existing $9 billion Master Credit Facility to March 2029. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing sublimits of each borrower, subject to a maximum sublimit for each borrower. The amount available under the Master Credit Facility has been reduced to backstop issuances of commercial paper, certain letters of credit and variable-rate demand tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder. An amendment in conjunction with the issuance of the Convertible Senior Notes due April 2026 clarifies that payments due as a result of a conversion of a convertible note would not constitute an event of default.

The table below includes borrowing sublimits and available capacity under these credit facilities.

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Facility size[a]	$ 9,000	$ 2,275	$ 1,400	$ 1,500	$ 875	$ 1,050	$ 950	$ 950
Reduction to backstop issuances								
Commercial paper[b]	(3,143)	(608)	(300)	(736)	(448)	(182)	(160)	(709)
Outstanding letters of credit	(18)	(6)	(4)	(1)	(7)	—	—	—
Tax-exempt bonds	(81)	—	—	—	—	—	(81)	—
Available capacity	$ 5,758	$ 1,661	$ 1,096	$ 763	$ 420	$ 868	$ 709	$ 241

(a) Represents the sublimit of each borrower.
(b) Duke Energy issued $625 million of commercial paper and loaned the proceeds through the money pool to Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio and Duke Energy Indiana. The balances are classified as Long-Term Debt Payable to Affiliated Companies in the Consolidated Balance Sheets.

Duke Energy (Parent) Term Loan Facility

Duke Energy (Parent) had a $1 billion revolving credit facility, which was terminated in March 2022 (Three-Year Revolving Credit Facility). In March 2022, Duke Energy (Parent) entered into a Term Loan Credit Facility (facility) with commitments totaling $1.4 billion maturing March 2024. Borrowings under the facility were used to repay amounts drawn under the Three-Year Revolving Credit Facility prior to its termination and for general corporate purposes, including repayment of a portion of Duke Energy's outstanding commercial paper. In December 2022, Duke Energy (Parent) repaid $400 million of the facility. In January 2024, Duke Energy (Parent) repaid the remaining $1 billion outstanding on the facility, which was classified as Current maturities of long-term debt on Duke Energy's Consolidated Balance Sheets as of December 31, 2023.

In March 2024, Duke Energy (Parent) entered into a 364-day term loan facility with commitments totaling $700 million. In April 2024, $500 million was drawn under the facility with borrowings used for general corporate purposes. During the second quarter of 2024, Duke Energy (Parent) terminated the facility and repaid the $500 million in outstanding borrowings.

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida Term Loan Facilities

In November 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida entered into term loan facilities intended to meet incremental financing needs resulting from expenditures for the restoration of service and rebuilding of infrastructure related to hurricanes Debby, Helene and Milton as described in Note 4. Duke Energy Carolinas and Duke Energy Progress entered into two-year term loan facilities with commitments totaling $700 million and $250 million, respectively. Duke Energy Florida entered into a 364-day term loan facility with commitments totaling $800 million. Amounts may be drawn for six months from the Duke Energy Carolinas and Duke Energy Progress term loan facilities and for four months from the Duke Energy Florida term loan facility. Borrowings from the term loan facilities can be prepaid at any time and may be used to fund system restoration expenses and for general corporate purposes. Additionally, the Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida term loan facilities may be increased by $300 million, $150 million and $400 million, respectively.

Through December 2024, $455 million and $185 million were drawn under the term loan facilities for Duke Energy Carolinas and Duke Energy Progress, respectively, which were both classified as Long-Term Debt on the Consolidated Balance Sheets as of December 31, 2024. Through December 2024, $100 million was drawn under the term loan facility for Duke Energy Florida, which was classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of December 31, 2024. Additionally, in January and February 2025, an additional $145 million, $65 million, and $700 million were drawn under the term loan facilities for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively.

Other Debt Matters

In September 2022, Duke Energy filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, the Duke Energy Registrants, excluding Progress Energy, may issue debt and other securities, including preferred stock, in the future at amounts, prices and with terms to be determined at the time of future offerings. The registration statement was filed to replace a similar prior filing upon expiration of its three-year term and also allows for the issuance of common and preferred stock by Duke Energy.

Also in September 2022, to replace another similar prior filing, Duke Energy filed an effective Form S-3 with the SEC to sell up to $4 billion of variable denomination floating-rate demand notes, called PremierNotes. The Form S-3 states that no more than $2 billion of the notes will be outstanding at any particular time. The notes are offered on a continuous basis and bear interest at a floating rate per annum determined by the Duke Energy PremierNotes Committee, or its designee, on a weekly basis. The interest rate payable on notes held by an investor may vary based on the principal amount of the investment. The notes have no stated maturity date, are non-transferable and may be redeemed in whole or in part by Duke Energy or at the investor's option at any time. The balance as of December 31, 2024, and 2023, was $1,070 million and $985 million, respectively. The notes are short-term debt obligations of Duke Energy and are reflected as Notes payable and commercial paper on Duke Energy's Consolidated Balance Sheets.

Money Pool and Intercompany Credit Agreements

The Subsidiary Registrants, excluding Progress Energy, are eligible to receive support for their short-term borrowing needs through participation with Duke Energy and certain of its subsidiaries in a money pool arrangement. Under this arrangement, those companies with short-term funds may provide short-term loans to affiliates participating in this arrangement. The money pool is structured such that the Subsidiary Registrants, excluding Progress Energy, separately manage their cash needs and working capital requirements. Accordingly, there is no net settlement of receivables and payables between money pool participants. Duke Energy (Parent) may loan funds to its participating subsidiaries, but may not borrow funds through the money pool. Accordingly, as the money pool activity is between Duke Energy and its subsidiaries, all money pool balances are eliminated within Duke Energy's Consolidated Balance Sheets.

Money pool receivable balances are reflected within Notes receivable from affiliated companies on the Subsidiary Registrants' Consolidated Balance Sheets. Money pool payable balances are reflected within either Notes payable to affiliated companies or Long-Term Debt Payable to Affiliated Companies on the Subsidiary Registrants' Consolidated Balance Sheets.

In March 2022, Progress Energy closed a revolving credit agreement with Duke Energy (Parent), which allowed up to $2.5 billion intercompany borrowings.

Restrictive Debt Covenants

The Duke Energy Registrants' debt and credit agreements contain various financial and other covenants. Duke Energy's Master Credit Facility contains a covenant requiring the debt-to-total capitalization ratio not to exceed 65% for each borrower, excluding Piedmont, and 70% for Piedmont. Failure to meet those covenants beyond applicable grace periods could result in accelerated due dates and/or termination of the agreements. As of December 31, 2024, each of the Duke Energy Registrants were in compliance with all covenants related to their debt agreements. In addition, some credit agreements may allow for acceleration of payments or termination of the agreements due to nonpayment, or acceleration of other significant indebtedness of the borrower or some of its subsidiaries. None of the debt or credit agreements contain material adverse change clauses.

Other Loans

As of December 31, 2024, and 2023, Duke Energy had loans outstanding of $903 million, including $32 million at Duke Energy Progress, and $873 million, including $32 million at Duke Energy Progress, respectively, against the cash surrender value of life insurance policies it owns on the lives of its executives. The amounts outstanding were carried as a reduction of the related cash surrender value that is included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.

8. GUARANTEES AND INDEMNIFICATIONS

Duke Energy has various financial and performance guarantees and indemnifications with non-consolidated entities, which are issued in the normal course of business. As discussed below, these contracts include performance guarantees, standby letters of credit, debt guarantees and indemnifications and include guarantees and indemnifications related to Commercial Renewables Disposal Groups as described in Note 2. Duke Energy enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party. At December 31, 2024, Duke Energy does not believe conditions are likely for significant performance under these guarantees. To the extent liabilities are incurred as a result of the activities covered by the guarantees, such liabilities are included on the accompanying Consolidated Balance Sheets.

On January 2, 2007, Duke Energy completed the spin-off of its previously wholly owned natural gas businesses to shareholders. Guarantees issued by Duke Energy or its affiliates, or assigned to Duke Energy prior to the spin-off, remained with Duke Energy subsequent to the spin-off. Guarantees issued by Spectra Energy Capital, LLC (Spectra Capital) or its affiliates prior to the spin-off remained with Spectra Capital subsequent to the spin-off, except for guarantees that were later assigned to Duke Energy. Duke Energy has indemnified Spectra Capital against any losses incurred under certain of the guarantee obligations that remain with Spectra Capital. At December 31, 2024, the maximum potential amount of future payments associated with these guarantees were $25 million, the majority of which expire by 2028.

In addition to the Spectra Capital guarantee above, Duke Energy has issued performance guarantees to customers and other third parties that guarantee the payment and performance of other parties, including certain non-wholly owned entities, as well as guarantees of debt of certain non-consolidated entities. If such entities were to default on payments or performance, Duke Energy would be required under the guarantees to make payments on the obligations of these entities. The maximum potential amount of future payments required under these guarantees that have capped maximums as of December 31, 2024, was $26 million of which all expire between 2025 and 2030. Additionally, certain guarantees that expire in 2025 have uncapped maximum potential payments; however, Duke Energy does not believe these guarantees will have a material effect on its results of operations, cash flows or financial position.

Duke Energy uses bank-issued standby letters of credit to secure the performance of wholly owned and non-wholly owned entities to a third party or customer. Under these arrangements, Duke Energy has payment obligations to the issuing bank that are triggered by a draw by the third party or customer due to the failure of the wholly owned or non-wholly owned entity to perform according to the terms of its underlying contract. At December 31, 2024, Duke Energy had issued a total of $339 million in letters of credit, which expire between 2025 and 2027. There are no unused amounts under these letters of credit.

Duke Energy recognized $2 million as of both December 31, 2024, and 2023, in Other within Other Noncurrent Liabilities on the Consolidated Balance Sheets, for the guarantees discussed above. As current estimates change, additional losses related to guarantees and indemnifications to third parties, which could be material, may be recorded by the Duke Energy Registrants in the future.

9. JOINT OWNERSHIP OF GENERATING AND TRANSMISSION FACILITIES

The Duke Energy Registrants maintain ownership interests in certain jointly owned generating and transmission facilities and are entitled to a share of the generating capacity and output of each unit equal to their respective ownership interests. The Duke Energy Registrants pay their ownership share of additional construction costs, fuel inventory purchases and operating expenses. The Duke Energy Registrants' share of revenues and operating costs of the jointly owned facilities is included within the corresponding line in the Consolidated Statements of Operations. Each participant in the jointly owned facilities must provide its own financing.

The following table presents the Duke Energy Registrants' interest of jointly owned plant or facilities and amounts included on the Consolidated Balance Sheets. All facilities are operated by the Duke Energy Registrants and are included in the EU&I segment.

	December 31, 2024			
(in millions except for ownership interest)	Ownership Interest	Property, Plant and Equipment	Accumulated Depreciation	Construction Work in Progress
Duke Energy Carolinas				
Catawba (units 1 and 2)[a]	19.25 %	$ 1,047	$ 594	$ 30
W.S. Lee CC[b]	87.27 %	654	118	6
Duke Energy Indiana				
Gibson (unit 5)[c]	50.05 %	400	266	5
Vermillion[d]	62.50 %	184	124	—
Transmission and local facilities[c]	Various	7,771	1,654	222

(a) Jointly owned with North Carolina Municipal Power Agency Number 1, NCEMC and PMPA.
(b) Jointly owned with NCEMC.
(c) Jointly owned with WVPA and IMPA.
(d) Jointly owned with WVPA.

10. ASSET RETIREMENT OBLIGATIONS

Duke Energy records an ARO when it has a legal obligation to incur retirement costs associated with the retirement of a long-lived asset and the obligation can be reasonably estimated. Certain assets of the Duke Energy Registrants have an indeterminate life, such as transmission and distribution facilities, and thus the fair value of the retirement obligation is not reasonably estimable. A liability for these AROs will be recorded when a fair value is determinable.

The Duke Energy Registrants' regulated operations accrue costs of removal for property that does not have an associated legal retirement obligation based on regulatory orders from state commissions. These costs of removal are recorded as a regulatory liability in accordance with regulatory accounting treatment. The amount spent may be higher than the amount accrued and result in a net asset. See Note 4 for the estimated cost of removal without an associated legal retirement obligation, which are included in Regulatory assets or Regulatory liabilities, as appropriate, on the Consolidated Balance Sheets.

The following table presents the AROs recorded on the Consolidated Balance Sheets.

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Decommissioning of nuclear power facilities	$ 4,493	$ 2,050	$ 2,425	$ 2,318	$ 107	$ —	$ —	$ —
Closure of ash impoundments	5,173	1,867	1,993	1,975	18	72	1,241	—
Other	326	73	130	41	89	67	27	29
Total asset retirement obligation	$ 9,992	$ 3,990	$ 4,548	$ 4,334	$ 214	$ 139	$ 1,268	$ 29
Less: Current portion	650	247	231	230	1	8	164	—
Total noncurrent asset retirement obligation	$ 9,342	$ 3,743	$ 4,317	$ 4,104	$ 213	$ 131	$ 1,104	$ 29

Nuclear Decommissioning Liability

AROs related to nuclear decommissioning are based on site-specific cost studies. The NCUC and the PSCSC require Duke Energy Carolinas and Duke Energy Progress to update cost estimates for decommissioning their nuclear plants every five years. The nuclear decommissioning liabilities are assessed and updated based on changes in cash flows provided in new studies as well as annual assessments to evaluate whether any indicators suggest a change in the estimate of the ARO is necessary.

The following table summarizes information about the most recent site-specific nuclear decommissioning cost studies. Decommissioning costs are stated in 2023 or 2024 dollars, depending on the year of the cost study, and include costs to decommission plant components not subject to radioactive contamination.

(in millions)	Decommissioning Costs	Year of Cost Study
Duke Energy	$ 9,031	2023 or 2024
Duke Energy Carolinas[a]	4,439	2023
Progress Energy	4,592	2024
Duke Energy Progress[b]	4,477	2024
Duke Energy Florida[c]	115	N/A

(a) Decommissioning costs for Duke Energy Carolinas reflect its ownership interest in jointly owned reactors. Other joint owners are responsible for decommissioning costs related to their interest in the reactors. Duke Energy Carolinas' site-specific nuclear decommissioning cost study and a funding study were filed with the NCUC and PSCSC in 2024.

(b) Duke Energy Progress' site-specific nuclear decommissioning cost study was filed with the NCUC and PSCSC in February 2025. An updated funding study will be completed and filed with the NCUC and PSCSC in 2025.

(c) During 2019, Duke Energy Florida reached an agreement to transfer decommissioning work for Crystal River Unit 3 to a third party and decommissioning costs are based on the agreement with this third party rather than a cost study. Regulatory approval was received from the NRC and the FPSC in April 2020 and August 2020, respectively. Duke Energy Florida provides the FPSC periodic reports on the status and progress of decommissioning activities.

Nuclear Decommissioning Trust Funds

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida each maintain NDTFs that are intended to pay for the decommissioning costs of their respective nuclear power plants. The NDTF investments are managed and invested in accordance with applicable requirements of various regulatory bodies including the NRC, FERC, NCUC, PSCSC, FPSC and the IRS.

Use of the NDTF investments is restricted to nuclear decommissioning activities including license termination, spent fuel and site restoration. The license termination and spent fuel obligations relate to contaminated decommissioning and are recorded as AROs. The site restoration obligation relates to non-contaminated decommissioning and is recorded to cost of removal within Regulatory liabilities on the Consolidated Balance Sheets.

The following table presents the fair value of NDTF assets legally restricted for purposes of settling AROs associated with nuclear decommissioning. Duke Energy Florida entered into an agreement with a third party to decommission Crystal River Unit 3 and was granted an exemption from the NRC, which allows for use of the NDTF for all aspects of nuclear decommissioning. The entire balance of Duke Energy Florida's NDTF may be applied toward license termination, spent fuel and site restoration costs incurred to decommission Crystal River Unit 3 and is excluded from the table below. See Note 17 for additional information related to the fair value of the Duke Energy Registrants' NDTFs.

	December 31,	
(in millions)	**2024**	**2023**
Duke Energy	$ 10,044	$ 8,851
Duke Energy Carolinas	**5,687**	5,002
Progress Energy	**4,357**	3,849
Duke Energy Progress	**4,357**	3,849

Nuclear Operating Licenses

As described in Note 4, Duke Energy Carolinas and Duke Energy Progress intend to seek renewal of operating licenses and 20-year license extensions for all of their nuclear stations. The following table includes the current expiration of nuclear operating licenses.

Unit	Year of Expiration
Duke Energy Carolinas	
Catawba Units 1 and 2	2043
McGuire Unit 1	2041
McGuire Unit 2	2043
Oconee Units 1 and 2	2033
Oconee Unit 3	2034
Duke Energy Progress	
Brunswick Unit 1	2036
Brunswick Unit 2	2034
Harris	2046
Robinson	2030

The NRC has acknowledged permanent cessation of operation and permanent removal of fuel from the reactor vessel at Crystal River Unit 3. Therefore, the license no longer authorizes operation of the reactor. During 2019, Duke Energy Florida entered into an agreement for the accelerated decommissioning of Crystal River Unit 3. Regulatory approval was received from the NRC and the FPSC in April 2020 and August 2020, respectively.

Closure of Ash Impoundments

The Duke Energy Registrants are subject to state and federal regulations covering the closure of coal ash impoundments, including federal CCR rules and the Coal Ash Act, and other agreements. In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. AROs recorded on the Duke Energy Registrants' Consolidated Balance Sheets include the legal obligation for closure of coal ash basins and the disposal of related ash as a result of these regulations and agreements.

The ARO amount recorded on the Consolidated Balance Sheets is based upon estimated closure costs for impacted ash impoundments. The amount recorded represents the discounted cash flows for estimated closure costs based upon specific closure plans. Actual costs to be incurred will be dependent upon factors that vary from site to site. The most significant factors are the method and time frame of closure at the individual sites. Closure methods considered include removing the water from ash basins, consolidating material as necessary and capping the ash with a synthetic barrier. The ultimate method and timetable for closure will be in compliance with standards set by federal and state regulations and other agreements. The ARO amount will be adjusted as additional information is gained through the closure and post-closure process, including acceptance and approval of compliance approaches, which may change management assumptions, and may result in a material change to the balance. See the ARO Liability Rollforward section below for information on revisions made to the coal ash liability during 2024 and 2023.

Asset retirement costs associated with the AROs for operating plants and retired plants are included in Net property, plant and equipment and Regulatory assets, respectively, on the Consolidated Balance Sheets. See Note 4 for additional information on Regulatory assets related to AROs and Note 5 for additional information on commitments and contingencies.

Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations. See Note 4 for additional information on recovery of coal ash costs.

ARO Liability Rollforward

The following tables present changes in the liability associated with AROs.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2022	$ 12,728	$ 5,382	$ 6,181	$ 5,823	$ 358	$ 154	$ 951	$ 26
Accretion expense[a]	523	254	237	225	12	7	33	1
Liabilities settled[b]	(758)	(256)	(379)	(292)	(87)	(15)	(108)	—
Liabilities incurred in the current year	29	3	21	6	15	1	4	—
Revisions in estimates of cash flows[c]	(3,366)	(1,370)	(1,915)	(1,892)	(23)	(11)	(71)	(1)
Balance at December 31, 2023	9,156	4,013	4,145	3,870	275	136	809	26
Accretion expense[a]	**434**	**183**	**199**	**190**	**9**	**7**	**49**	**2**
Liabilities settled[b]	**(634)**	**(212)**	**(321)**	**(232)**	**(89)**	**(7)**	**(94)**	**—**
Liabilities incurred in the current year	**20**	**8**	**12**	**—**	**12**	**—**	**—**	**—**
Revisions in estimates of cash flows[c]	**1,016**	**(2)**	**513**	**506**	**7**	**3**	**504**	**1**
Balance at December 31, 2024	**$ 9,992**	**$ 3,990**	**$ 4,548**	**$ 4,334**	**$ 214**	**$ 139**	**$ 1,268**	**$ 29**

(a) Substantially all accretion expense has been deferred in accordance with regulatory accounting treatment.
(b) Amounts primarily relate to ash impoundment closures and nuclear decommissioning.
(c) The amounts recorded represent the discounted cash flows for estimated closure costs as evaluated on a site-by-site basis. The decreases in 2023 primarily relate to lower discounted cash flows for decommissioning the nuclear power facilities due to changes in estimates and economic assumptions including discount rates, cost escalation rates and cash flow timing, as well as lower unit costs associated with ash basin closure, routine maintenance and beneficiation activities, as well as reduction in monitoring wells needed. The increases in 2024 primarily relate to additional scope requirements to regulate the disposal of CCR in landfills and surface impoundments as a result of the 2024 CCR Rule, including an increase in groundwater monitoring wells.

11. PROPERTY, PLANT AND EQUIPMENT

The following tables summarize the property, plant and equipment for Duke Energy and its subsidiary registrants.

	December 31, 2024									
(in millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Land		$ 2,569	$ 617	$ 1,134	$ 535	$ 599	$ 258	$ 144	$ 391
Plant – Regulated									
Electric generation, distribution and transmission	37	137,836	49,547	62,351	35,633	26,718	7,634	18,304	—
Natural gas transmission and distribution	58	15,333	—	—	—	—	4,255	—	11,078
Other buildings and improvements	41	2,982	1,256	698	391	307	418	372	238
Nuclear fuel		3,518	2,003	1,515	1,515	—	—	—	—
Equipment	13	3,863	997	1,252	753	499	542	490	170
Construction in process		7,850	2,735	3,657	1,884	1,773	385	406	405
Other	10	6,855	1,227	1,953	1,349	594	426	254	498
Total property, plant and equipment[a]		180,806	58,382	72,560	42,060	30,490	13,918	19,970	12,780
Total accumulated depreciation – regulated[b][c]		(55,535)	(19,090)	(23,586)	(15,930)	(7,650)	(3,674)	(6,848)	(2,432)
Total accumulated depreciation – other[d]		(1,968)	—	—	—	—	—	—	—
Total net property, plant and equipment		$ 123,303	$ 39,292	$ 48,974	$ 26,130	$ 22,840	$ 10,244	$ 13,122	$ 10,348

(a) Includes finance leases of $670 million, $336 million, $620 million, $512 million, $108 million and $10 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively, primarily within Plant – Regulated. The Progress Energy and Duke Energy Progress amounts are net of $159 million of accumulated amortization of finance leases.

(b) Includes $1,824 million, $1,010 million, $814 million and $814 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.

(c) Includes accumulated amortization of finance leases of $84 million and $4 million at Duke Energy Carolinas and Duke Energy Indiana, respectively.

(d) Includes accumulated amortization of finance leases of $25 million at Duke Energy.

	December 31, 2023									
(in millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Land		$ [illegible]	$ 581	$ [illegible]	$ 502	$ 510	$ [illegible]	$ [illegible]	352
Plant – Regulated									
Electric generation, distribution and transmission	40	129,985	48,107	57,436	33,171	24,265	7,243	17,199	—
Natural gas transmission and distribution	57	14,130	—	—	—	—	3,993	—	10,137
Other buildings and improvements	42	2,887	1,213	677	377	300	421	355	221
Nuclear fuel		3,303	1,866	1,437	1,437	—	—	—	—
Equipment	14	3,409	870	1,104	654	450	474	442	143
Construction in process		8,372	2,578	3,941	1,661	2,280	427	427	690
Other	12	6,922	1,455	2,037	1,481	548	410	344	365
Total property, plant and equipment[a]		171,353	56,670	67,644	39,283	28,353	13,210	18,900	11,908
Total accumulated depreciation – regulated[b][c]		(54,323)	(19,896)	(22,300)	(15,227)	(7,067)	(3,451)	(6,501)	(2,259)
Total accumulated depreciation – other[d]		(1,715)	—	—	—	—	—	—	—
Total net property, plant and equipment		$ 115,315	$ 36,774	$ 45,344	$ 24,056	$ 21,286	$ 9,759	$ 12,399	$ 9,649

(a) Includes finance leases of $697 million, $335 million, $615 million, $552 million, $63 million, and $10 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively, primarily within Plant – Regulated. The Progress Energy, Duke Energy Progress and Duke Energy Florida amounts are net of $292 million, $119 million and $173 million, respectively, of accumulated amortization of finance leases.

(b) Includes $1,793 million, $991 million, $802 million and $802 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.

(c) Includes accumulated amortization of finance leases of $3 million, $67 million, and $4 million at Duke Energy, Duke Energy Carolinas and Duke Energy Indiana, respectively.

(d) Includes accumulated amortization of finance leases of $7 million at Duke Energy.

The following table presents capitalized interest, which includes the debt component of AFUDC.

	Years Ended December 31,		
(in millions)	2024	2023	2022
Duke Energy	$ 201	$ 201	$ 118
Duke Energy Carolinas	61	62	50
Progress Energy	57	41	26
Duke Energy Progress	52	35	19
Duke Energy Florida	5	6	7
Duke Energy Ohio	14	16	14
Duke Energy Indiana	13	21	3
Piedmont	8	8	4

12. GOODWILL AND INTANGIBLE ASSETS

GOODWILL

Duke Energy

Duke Energy's Goodwill balance of $19.3 billion is allocated $17.4 billion to EU&I and $1.9 billion to GU&I on Duke Energy's Consolidated Balance Sheets at December 31, 2024, and 2023. There are no accumulated impairment charges.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to EU&I and $324 million to GU&I, is presented net of accumulated impairment charges of $216 million on the Consolidated Balance Sheets at December 31, 2024, and 2023.

Progress Energy

Progress Energy's Goodwill is included in the EU&I segment and there are no accumulated impairment charges.

Piedmont

Piedmont's Goodwill is included in the GU&I segment and there are no accumulated impairment charges.

Goodwill Impairment Testing

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont are required to perform an annual goodwill impairment test as of the same date each year and, accordingly, perform their annual impairment testing of goodwill as of August 31. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update their test between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. As the fair value for Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont exceeded their respective carrying values at the date of the annual impairment analysis, no goodwill impairment charges were recorded in 2024.

INTANGIBLE ASSETS

The following tables show the carrying amount and accumulated amortization of intangible assets included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets of the Duke Energy Registrants at December 31, 2024, and 2023.

	December 31, 2024							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Emission allowances	**$ 8**	**$ —**	**$ 5**	**$ 2**	**$ 3**	**$ —**	**$ 2**	**$ —**
Renewable energy certificates	**241**	**103**	**136**	**136**	**—**	**2**	**—**	**—**
Other	**47**	**—**	**5**	**1**	**4**	**—**	**—**	**22**
Total gross carrying amounts	**296**	**103**	**146**	**139**	**7**	**2**	**2**	**22**
Accumulated amortization – other	**(19)**	**—**	**(3)**	**—**	**(3)**	**—**	**—**	**(9)**
Total intangible assets, net	**$ 277**	**$ 103**	**$ 143**	**$ 139**	**$ 4**	**$ 2**	**$ 2**	**$ 13**

	December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Emission allowances	$ 8	$ —	$ 5	$ 2	$ 3	$ —	$ 2	$ —
Renewable energy certificates	232	97	133	133	—	2	—	—
Other	56	—	5	1	3	—	—	22
Total gross carrying amounts	296	97	143	136	6	2	2	22
Accumulated amortization – other	(14)	—	(3)	—	(3)	—	—	(6)
Total intangible assets, net	$ 282	$ 97	$ 140	$ 136	$ 3	$ 2	$ 2	$ 16

Amortization Expense

Amortization expense amounts for other intangible assets are immaterial for the years ended December 31, 2024, 2023 and 2022, and are expected to be immaterial for the next five years as of December 31, 2024.

13. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

EQUITY METHOD INVESTMENTS

Investments in affiliates that are not controlled by Duke Energy, but over which it has significant influence, are accounted for using the equity method.

Exhibit (6)(i)

The following table presents Duke Energy's investments in unconsolidated affiliates accounted for under the equity method, as well as the respective equity in earnings (losses), by segment, for periods presented in this filing.

	Years Ended December 31,					
	2024		2023		2022	
(in millions)	Investments	Equity in (losses) earnings	Investments	Equity in earnings		Equity in earnings
Electric Utilities and Infrastructure	$ 28	$ (11)	$ 97	$ 7	$	7
Gas Utilities and Infrastructure	186	(48)	259	40		21
Other	139	50	136	66		85
Total	$ 353	$ (9)	$ 492	$ 113	$	113

During the years ended December 31, 2024, 2023 and 2022, Duke Energy received distributions from equity investments of $66 million, $50 million and $111 million, respectively, which are included in Other assets within Cash Flows from Operating Activities on the Consolidated Statements of Cash Flows. During the years ended December 31, 2024, 2023 and 2022, Duke Energy received distributions from equity investments of $25 million, $16 million and $6 million, respectively, which are included in Return of investment capital within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows.

During the years ended December 31, 2024, 2023 and 2022, Piedmont received distributions from equity investments of $9 million, $9 million and $31 million, respectively, which are included in Other assets within Cash Flows from Operating Activities. During the years ended December 31, 2024, and 2023, Piedmont received distributions from equity investments of $2 million and $1 million, respectively, which are included within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows. Amounts received during the year ended December 31, 2022, included in Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows were immaterial.

Significant investments in affiliates accounted for under the equity method are discussed below.

Electric Utilities and Infrastructure

Duke Energy owns a 50% interest in DATC. DATC owns 100% interest in DATC Path 15 Transmission LLC, which owns transmission rights in North America. In January 2025, Duke Energy entered into an agreement to sell its indirect 50% ownership interest in DATC Path 15 Transmission LLC. In conjunction with the sale and to reflect the investment's fair value as of December 31, 2024, a pretax charge of $15 million was recorded in Equity in (losses) earnings of unconsolidated affiliates on Duke Energy's Consolidated Statements of Operations for the year ended December 31, 2024. The transaction is expected to close in the second quarter of 2025.

In November 2024, Duke Energy sold its 50% interest in Pioneer, which also builds, owns and operates electric transmission facilities in North America. Proceeds from the sale approximated the carrying value of the investment.

Gas Utilities and Infrastructure

Pipeline Investments

Piedmont owns a 21.49% investment in Cardinal, an intrastate pipeline located in North Carolina.

Duke Energy owns a 7.5% interest in Sabal Trail, a 517-mile interstate natural gas pipeline, which provides natural gas to Duke Energy Florida and Florida Power and Light.

Storage Facilities

Piedmont owns a 45% interest in Pine Needle, an interstate LNG storage facility located in North Carolina, and a 50% interest in Hardy Storage, an underground interstate natural gas storage facility located in West Virginia.

Renewable Natural Gas Investments

Duke Energy has held an investment in SustainRNG, a developer of renewable natural gas projects, and investments in multiple project companies developed by SustainRNG. In December 2024, Duke Energy recorded a pretax charge of $54 million within Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations, fully impairing Duke Energy's investments in the project companies.

Other

Duke Energy has a 17.5% indirect economic ownership interest and a 25% board representation and voting rights interest in NMC, which owns and operates a methanol and MTBE business in Jubail, Saudi Arabia.

14. RELATED PARTY TRANSACTIONS

The Subsidiary Registrants engage in related party transactions in accordance with the applicable state and federal commission regulations. Refer to the Consolidated Balance Sheets of the Subsidiary Registrants for balances due to or due from related parties. Transactions with related parties included in the Consolidated Statements of Operations and Comprehensive Income are presented in the following table.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
Duke Energy Carolinas			
Corporate governance and shared service expenses[a]	**$ 812**	$ 823	$ 838
Indemnification coverages[b]	**44**	34	28
JDA revenue[c]	**35**	34	109
JDA expense[c]	**187**	177	600
Intercompany natural gas purchases[d]	**12**	11	12
Progress Energy			
Corporate governance and shared service expenses[a]	**$ 709**	$ 736	$ 818
Indemnification coverages[b]	**57**	47	43
JDA revenue[c]	**187**	177	600
JDA expense[c]	**35**	34	109
Intercompany natural gas purchases[d]	**75**	75	76
Duke Energy Progress			
Corporate governance and shared service expenses[a]	**$ 426**	$ 434	$ 469
Indemnification coverages[b]	**23**	20	20
JDA revenue[c]	**187**	177	600
JDA expense[c]	**35**	34	109
Intercompany natural gas purchases[d]	**75**	75	76
Duke Energy Florida			
Corporate governance and shared service expenses[a]	**$ 283**	$ 302	$ 349
Indemnification coverages[b]	**34**	27	23
Duke Energy Ohio			
Corporate governance and shared service expenses[a]	**$ 304**	$ 294	$ 334
Indemnification coverages[b]	**6**	5	5
Duke Energy Indiana			
Corporate governance and shared service expenses[a]	**$ 355**	$ 365	$ 447
Indemnification coverages[b]	**10**	8	8
Piedmont			
Corporate governance and shared service expenses[a]	**$ 166**	$ 149	$ 155
Indemnification coverages[b]	**4**	4	3
Intercompany natural gas sales[d]	**87**	86	88
Natural gas storage and transportation costs[e]	**23**	24	23

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.

(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.

(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Consolidated Statements of Operations and Comprehensive Income.

(d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Consolidated Statements of Operations and Comprehensive Income. These intercompany revenues and expenses are eliminated in consolidation.

(e) Piedmont has related party transactions as a customer of its equity method investments in Pine Needle, Hardy Storage and Cardinal natural gas storage and transportation facilities. These expenses are included in Cost of natural gas on Piedmont's Consolidated Statements of Operations and Comprehensive Income.

In addition to the amounts presented above, the Subsidiary Registrants have other affiliate transactions, including rental of office space, participation in a money pool arrangement, other operational transactions and their proportionate share of certain charged expenses. See Note 7 for more information regarding money pool. These transactions of the Subsidiary Registrants are incurred in the ordinary course of business and are eliminated in consolidation.

As discussed in Note 18, certain trade receivables were previously sold by Duke Energy Ohio and Duke Energy Indiana to CRC, an affiliate formed by a subsidiary of Duke Energy. The proceeds obtained from the sales of receivables were largely cash but included a subordinated note from CRC for a portion of the purchase price. In March 2024, Duke Energy repaid all outstanding CRC borrowings and terminated the related CRC credit facility.

Intercompany Income Taxes

Duke Energy and the Subsidiary Registrants file a consolidated federal income tax return and other state and jurisdictional returns. The Subsidiary Registrants have a tax sharing agreement with Duke Energy for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. The following table includes the balance of intercompany income tax receivables and payables for the Subsidiary Registrants.

(in millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
December 31, 2024							
Intercompany income tax receivable	**$ — $**	**— $**	**— $**	**154 $**	**— $**	**— $**	**—**
Intercompany income tax payable	**419**	**169**	**315**	**—**	**43**	**110**	**43**
December 31, 2023							
Intercompany income tax receivable	$ — $	— $	— $	— $	91 $	53 $	—
Intercompany income tax payable	81	92	94	114	—	—	57

15. DERIVATIVES AND HEDGING

The Duke Energy Registrants use commodity, interest rate and foreign currency contracts to manage commodity price risk, interest rate risk and foreign currency exchange rate risk. The primary use of commodity derivatives is to hedge the generation portfolio against changes in the prices of electricity and natural gas. Piedmont enters into natural gas supply contracts to provide diversification, reliability and natural gas cost benefits to its customers. Interest rate derivatives are used to manage interest rate risk associated with borrowings. Foreign currency derivatives are used to manage risk related to foreign currency exchange rates on certain issuances of debt.

All derivative instruments not identified as NPNS are recorded at fair value as assets or liabilities on the Consolidated Balance Sheets. Cash collateral related to derivative instruments executed under master netting arrangements is offset against the collateralized derivatives on the Consolidated Balance Sheets. The cash impacts of settled derivatives are recorded as operating activities on the Consolidated Statements of Cash Flows.

INTEREST RATE RISK

The Duke Energy Registrants are exposed to changes in interest rates as a result of their issuance or anticipated issuance of variable-rate and fixed-rate debt and commercial paper. Interest rate risk is managed by limiting variable-rate exposures to a percentage of total debt and by monitoring changes in interest rates. To manage risk associated with changes in interest rates, the Duke Energy Registrants may enter into interest rate swaps, U.S. Treasury lock agreements and other financial contracts. In anticipation of certain fixed-rate debt issuances, a series of forward-starting interest rate swaps or Treasury locks may be executed to lock in components of current market interest rates. These instruments are later terminated prior to or upon the issuance of the corresponding debt.

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of AOCI for the years ended December 31, 2024, 2023, and 2022, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

Undesignated contracts primarily include contracts not designated as a hedge because they are accounted for under regulatory accounting or contracts that do not qualify for hedge accounting.

Duke Energy's interest rate swaps for its regulated operations employ regulatory accounting. With regulatory accounting, the mark-to-market gains or losses on the swaps are deferred as regulatory liabilities or regulatory assets, respectively. Regulatory assets and liabilities are amortized consistent with the treatment of the related costs in the ratemaking process. The accrual of interest on the swaps is recorded as Interest Expense on the Duke Energy Registrant's Consolidated Statements of Operations and Comprehensive Income.

The following tables show notional amounts of outstanding derivatives related to interest rate risk.

	December 31, 2024						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 2,825	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	3,202	1,150	1,775	1,125	650	250	27
Total notional amount	$ [illegible]	$ 1,150	$ 1,775	$ 1,125	$ 650	$ 250	$ 27

	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 2,300	$	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	2,727	1,050	1,250	925	325	400	27
Total notional amount	$ 5,027	$ 1,050	$ 1,250	$ 925	$ 325	$ 400	$ 27

COMMODITY PRICE RISK

The Duke Energy Registrants are exposed to the impact of changes in the prices of electricity purchased and sold in bulk power markets and natural gas purchases, including Piedmont's natural gas supply contracts. Exposure to commodity price risk is influenced by a number of factors including the term of contracts, the liquidity of markets and delivery locations. To manage risk associated with commodity prices, the Duke Energy Registrants may enter into long-term power purchase or sales contracts and long-term natural gas supply agreements.

Undesignated Contracts

For the Subsidiary Registrants, bulk power electricity and natural gas purchases flow through fuel adjustment clauses, formula-based contracts or other cost sharing mechanisms. Differences between the costs included in rates and the incurred costs, including undesignated derivative contracts, are largely deferred as regulatory assets or regulatory liabilities. Piedmont policies allow for the use of financial instruments to hedge commodity price risks. The strategy and objective of these hedging programs are to use the financial instruments to reduce natural gas cost volatility for customers.

Volumes

The tables below include volumes of outstanding commodity derivatives. Amounts disclosed represent the absolute value of notional volumes of commodity contracts excluding NPNS. The Duke Energy Registrants have netted contractual amounts where offsetting purchase and sale contracts exist with identical delivery locations and times of delivery. Where all commodity positions are perfectly offset, no quantities are shown.

	December 31, 2024						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	12,229	—	—	—	1,28.	10,942	—
Natural gas (millions of Dth)	779	276	246	246	—	32	225

	December 31, 2023						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	[illegible]	—	—	—	[illegible]	[illegible]	—
Natural gas (millions of Dth)	846	279	274	274	—	30	263

FOREIGN CURRENCY RISK

Duke Energy may enter into foreign currency derivatives to hedge exposure to changes in foreign currency exchange rates, such as that arising from the issuance of debt denominated in a currency other than U.S. dollars.

Fair Value Hedges

Derivatives related to existing fixed rate securities are accounted for as fair value hedges, where the derivatives' fair value gains or losses and hedged items' fair value gains or losses are both recorded directly to earnings on the same income statement line item, including foreign currency gains or losses arising from changes in the U.S. currency exchange rates. Duke Energy has elected to exclude the cross-currency basis spread from the assessment of effectiveness in the fair value hedges of its foreign currency risk and record any difference between the change in the fair value of the excluded components and the amounts recognized in earnings as a component of other comprehensive income or loss.

The following table shows Duke Energy's outstanding derivatives related to foreign currency risk.

	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	Fair Value Gain (Loss)[a] (in millions) Years Ended December 31, 2024	2023	2022
Fair value hedges								
	$ 645	4.75 %	600 euros	3.10 %	June 2028	**$ (41)**	$ 17	$ (3)
	537	5.31 %	500 euros	3.85 %	June 2034	**(34)**	15	(2)
	815	5.65 %	750 euros	3.75 %	April 2031	**(38)**	—	—
Total notional amount	$ 1,997		1,850 euros			**$ (113)**	$ 32	$ (5)

(a) Amounts are recorded in Other Income and expenses, net on the Consolidated Statement of Operations, which offsets an equal translation adjustment of the foreign denominated debt. See the Consolidated Statements of Comprehensive Income for amounts excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded.

LOCATION AND FAIR VALUE OF DERIVATIVE ASSETS AND LIABILITIES RECOGNIZED IN THE CONSOLIDATED BALANCE SHEETS

The following tables show the fair value and balance sheet location of derivative instruments. Although derivatives subject to master netting arrangements are netted on the Consolidated Balance Sheets, the fair values presented below are shown gross and cash collateral on the derivatives has not been netted against the fair values shown.

Derivative Assets	**December 31, 2024**							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	**$ 49**	**$ 20**	**$ 17**	**$ 17**	**$ —**	**$ 1**	**$ 8**	**$ 1**
Noncurrent	**60**	**29**	**32**	**32**	**—**	**—**	**—**	**—**
Total Derivative Assets – Commodity Contracts	**$ 109**	**$ 49**	**$ 49**	**$ 49**	**$ —**	**$ 1**	**$ 8**	**$ 1**
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	**$ 108**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Noncurrent	**52**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Not Designated as Hedging Instruments								
Current	**$ 110**	**$ 19**	**$ 55**	**$ 44**	**$ 11**	**$ —**	**$ 36**	**$ —**
Noncurrent	**50**	**26**	**23**	**16**	**7**	**—**	**—**	**—**
Total Derivative Assets – Interest Rate Contracts	**$ 320**	**$ 45**	**$ 78**	**$ 60**	**$ 18**	**$ —**	**$ 36**	**$ —**
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	**5**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total Derivative Assets – Foreign Currency Contracts	**$ 5**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Derivative Assets	**$ 434**	**$ 94**	**$ 127**	**$ 109**	**$ 18**	**$ 1**	**$ 44**	**$ 1**

Derivative Liabilities	December 31, 2024								
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 108	$ 57	$ 32	$ 32	$ —	$ —	$ 3	$ 16
Noncurrent	134	31	24	24	—	—	—	78
Total Derivative Liabilities – Commodity Contracts	$ 242	$ 88	$ 56	$ 56	$ —	$ —	$ 3	$ 94
Interest Rate Contracts								
Not Designated as Hedging Instruments								
Current	2	—	2	1	1	—	—	—
Noncurrent	1	—	—	—	—	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 3	$ —	$ 2	$ 1	$ 1	$ 1	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	$ 35	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	39	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 74	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 319	$ 88	$ 58	$ 57	$ 1	$ 1	$ 3	$ 94

Derivative Assets	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 25	$ 1	$ 3	$ 1	$ 2	$ 1	$ 18	$ 1
Noncurrent	57	26	31	31	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 82	$ 27	$ 34	$ 32	$ 2	$ 1	$ 18	$ 1
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 31	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	17	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	$ 5	$ 5	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	10	3	—	—	—	—	7	—
Total Derivative Assets – Interest Rate Contracts	$ 63	$ 8	$ —	$ —	$ —	$ —	$ 7	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	$ 44	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets – Foreign Currency Contracts	$ 44	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 189	$ 35	$ 34	$ 32	$ 2	$ 1	$ 25	$ 1

Derivative Liabilities	December 31, 2023								
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Not Designated as Hedging Instruments								
Current	$ 354	$ 177	$ 138	$ 138	$ —	$ —	$ 18	$ 20
Noncurrent	255	67	61	61	—	—	—	127
Total Derivative Liabilities – Commodity Contracts	$ 609	$ 244	$ 199	$ 199	$ —	$ —	$ 18	$ 147
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 25	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	26	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	13	2	11	11	—	—	—	—
Noncurrent	39	14	24	9	15	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 103	$ 16	$ 35	$ 20	$ 15	$ 1	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	$ 17	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities – Foreign Currency Contracts	$ 17	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 729	$ 260	$ 234	$ 219	$ 15	$ 1	$ 18	$ 147

OFFSETTING ASSETS AND LIABILITIES

The following tables present the line items on the Consolidated Balance Sheets where derivatives are reported. Substantially all of Duke Energy's outstanding derivative contracts are subject to enforceable master netting arrangements. The amounts shown are calculated by counterparty. Accounts receivable or accounts payable may also be available to offset exposures in the event of bankruptcy. These amounts are not included in the tables below.

Derivative Assets	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 267	$ 39	$ 72	$ 61	$ 11	$ 1	$ 44	$ 1
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 238	$ 24	$ 58	$ 47	$ 11	$ 1	$ 44	$ 1
Noncurrent								
Gross amounts recognized	$ 167	$ 55	$ 55	$ 48	$ 7	$ —	$ —	$ —
Offset	(37)	(19)	(17)	(17)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 130	$ 36	$ 38	$ 31	$ 7	$ —	$ —	$ —

Derivative Liabilities	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 145	$ 57	$ 34	$ 33	$ 1	$ —	$ 3	$ 16
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Cash collateral posted	(3)	(2)	—	—	—	—	(1)	—
Net amounts presented in Current Liabilities: Other	$ 113	$ 40	$ 20	$ 19	$ 1	$ —	$ 2	$ 16
Noncurrent								
Gross amounts recognized	$ 174	$ 31	$ 24	$ 24	$ —	$ 1	$	$ 78
Offset	(37)	(19)	(17)	(17)	—	—	—	—
Cash collateral posted	(4)	(4)	—	—	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 133	$ 8	$ 7	$ 7	$ —	$ 1	$ —	$ 78

Derivative Assets	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 61	$ 6	$ 3	$ 1	$ 2	$ 1	$ 18	$ 1
Offset	(2)	(1)	(1)	(1)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 59	$ 5	$ 2	$ —	$ 2	$ 1	$ 18	$ 1
Noncurrent								
Gross amounts recognized	$ 128	$ 29	$ 31	$ 31	$ —	$ —	$ 7	$ —
Offset	(37)	(14)	(22)	(22)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 91	$ 15	$ 9	$ 9	$ —	$ —	$ 7	$ —

Derivative Liabilities	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 409	$ 179	$ 149	$ 149	$ —	$ —	$ 18	$ 20
Offset	(2)	(1)	(1)	(1)		—	—	—
Cash collateral posted	(96)	(48)	(30)	(30)	—	—	(18)	—
Net amounts presented in Current Liabilities: Other	$ 311	$ 130	$ 118	$ 118	$ —	$ —	$ —	$ 20
Noncurrent								
Gross amounts recognized	$ 320	$ 81	$ 85	$ 70	$ 15	$ 1	$ —	$ 127
Offset	(37)	(14)	(22)	(22)	—	—	—	—
Cash collateral posted	(66)	(38)	(28)	(28)	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 217	$ 29	$ 35	$ 20	$ 15	$ 1	$ —	$ 127

OBJECTIVE CREDIT CONTINGENT FEATURES

Certain derivative contracts contain objective credit contingent features. These features include the requirement to post cash collateral or letters of credit if specific events occur, such as a credit rating downgrade below investment grade. The following tables show information with respect to derivative contracts that are in a net liability position and contain objective credit risk-related payment provisions.

	December 31, 2024			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 101	$ 52	$ 49	$ 49
Fair value of collateral already posted	6	6	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	95	46	49	49

	December 31, 2023			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 342	$ 175	$ 166	$ 166
Fair value of collateral already posted	144	86	58	58
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	198	89	108	108

The Duke Energy Registrants have elected to offset cash collateral and fair values of derivatives. For amounts to be netted, the derivative and cash collateral must be executed with the same counterparty under the same master netting arrangement.

16. INVESTMENTS IN DEBT AND EQUITY SECURITIES

Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the NDTF at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as AFS and investments in equity securities as FV-NI.

For investments in debt securities classified as AFS, the unrealized gains and losses are included in other comprehensive income until realized, at which time they are reported through net income. For investments in equity securities classified as FV-NI, both realized and unrealized gains and losses are reported through net income. Substantially all of Duke Energy's investments in debt and equity securities qualify for regulatory accounting, and accordingly, all associated realized and unrealized gains and losses on these investments are deferred as a regulatory asset or liability.

Duke Energy classifies the majority of investments in debt and equity securities as long term, unless otherwise noted.

Investment Trusts

The investments within the Investment Trusts are managed by independent investment managers with discretion to buy, sell and invest pursuant to the objectives set forth by the investment manager agreements and trust agreements. The Duke Energy Registrants have limited oversight of the day-to-day management of these investments. As a result, the ability to hold investments in unrealized loss positions is outside the control of the Duke Energy Registrants. Accordingly, all unrealized losses associated with debt securities within the Investment Trusts are recognized immediately and deferred to regulatory accounts where appropriate.

Other AFS Securities

Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of December 31, 2024, and 2023.

Other Investments amounts are recorded in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.

DUKE ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 139	$ —	$ —	$ 133
Equity securities	5,753	61	8,233	4,942	22	7,278
Corporate debt securities	6	33	673	12	43	632
Municipal bonds	2	14	342	6	16	347
U.S. government bonds	3	84	1,806	24	65	1,575
Other debt securities	1	8	239	1	13	178
Total NDTF Investments	$ 5,765	$ 200	$ 11,432	$ 4,985	$ 159	$ 10,143
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 47	$ —	$ —	$ 31
Equity securities	39	4	160	33	—	158
Corporate debt securities	—	5	79	—	6	82
Municipal bonds	—	1	83	—	[illegible]	[illegible]
U.S. government bonds	—	5	59	—	2	65
Other debt securities	—	4	45	—	2	47
Total Other Investments	$ 39	$ 19	$ 473	$ 34	$ 12	$ 460
Total Investments	$ 5,804	$ 219	$ 11,905	$ 5,019	$ 171	$ 10,603

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

	Years Ended December 31,		
(in millions)	2024	2023	2022
FV-NI:			
Realized gains	$ 600	$ 129	$ 201
Realized losses	85	146	316
AFS:			
Realized gains	28	44	28
Realized losses	67	140	151

DUKE ENERGY CAROLINAS

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 62	$ —	$ —	$ 51
Equity securities	3,386	33	4,751	2,886	14	4,196
Corporate debt securities	2	27	401	4	35	390
Municipal bonds	—	4	36	—	4	50
U.S. government bonds	—	50	991	13	33	826
Other debt securities	1	8	223	1	13	172
Total NDTF Investments	$ 3,389	$ 122	$ 6,464	$ 2,904	$ 99	$ 5,685

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

	Years Ended December 31,		
(in millions)	2024	2023	2022
FV-NI:			
Realized gains	$ 298	$ 82	$ 124
Realized losses	40	79	177
AFS:			
Realized gains	14	22	22
Realized losses	40	65	86

PROGRESS ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 77	$ —	$ —	$ 82
Equity securities	2,367	28	3,482	2,056	8	3,082
Corporate debt securities	4	6	272	8	8	242
Municipal bonds	2	10	306	6	12	297
U.S. government bonds	3	34	815	11	32	749
Other debt securities	—	—	16	—	—	6
Total NDTF Investments	$ 2,376	$ 78	$ 4,968	$ 2,081	$ 60	$ 4,458
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 23	$ —	$ —	$ 18
Municipal bonds	—	—	24	—	1	23
Total Other Investments	$ —	$ —	$ 47	$ —	$ 1	$ 41
Total Investments	$ 2,376	$ 78	$ 5,015	$ 2,081	$ 61	$ 4,499

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

	Years Ended December 31,		
(in millions)	2024	2023	2022
FV-NI:			
Realized gains	$ 302	$ 47	$ 77
Realized losses	45	67	139
AFS:			
Realized gains	14	22	6
Realized losses	27	75	48

Exhibit (6)(i)

DUKE ENERGY PROGRESS

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	**$ —**	**$ —**	**$ 54**	$ —	$ —	$ 55
Equity securities	**2,256**	**28**	**3,362**	1,956	8	2,970
Corporate debt securities	**4**	**6**	**256**	7	8	229
Municipal bonds	**2**	**10**	**306**	6	12	297
U.S. government bonds	**3**	**26**	**645**	10	18	518
Other debt securities	**—**	**—**	**14**	—	—	6
Total NDTF Investments	**$ 2,265**	**$ 70**	**$ 4,637**	$ 1,979	$ 46	$ 4,075
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 16**	$ —	$ —	$ 14
Total Other Investments	**$ —**	**$ —**	**$ 16**	$ —	$ —	$ 14
Total Investments	**$ 2,265**	**$ 70**	**$ 4,653**	$ 1,979	$ 46	$ 4,089

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

	Years Ended December 31,		
(in millions)	2024	2023	2022
FV-NI:			
Realized gains	**$ 288**	$ 44	$ 76
Realized losses	**44**	66	136
AFS:			
Realized gains	**13**	20	6
Realized losses	**26**	70	44

DUKE ENERGY FLORIDA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	**$ —**	**$ —**	**$ 23**	$ —	$ —	$ 27
Equity securities	**111**	**—**	**120**	100	—	112
Corporate debt securities	**—**	**—**	**16**	1	—	13
U.S. government bonds	**—**	**8**	**170**	1	14	231
Other debt securities	**—**	**—**	**2**	—	—	—
Total NDTF Investments[a]	**$ 111**	**$ 8**	**$ 331**	$ 102	$ 14	$ 383
Other Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 3**	$ —	$ —	$ 3
Municipal bonds	**—**	**—**	**24**	—	1	23
Total Other Investments	**$ —**	**$ —**	**$ 27**	$ —	$ 1	$ 26
Total Investments	**$ 111**	**$ 8**	**$ 358**	$ 102	$ 15	$ 409

(a) During the years ended December 31, 2024, and 2023, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were immaterial.

DUKE ENERGY INDIANA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are measured at FV-NI and debt investments are classified as AFS.

	December 31, 2024			December 31, 2023		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Investments						
Cash and cash equivalents	**$ —**	**$ —**	**$ 1**	$ —	$ —	$ 1
Equity securities	**—**	**4**	**89**	4	—	98
Corporate debt securities	**—**	**—**	**6**	—	—	8
Municipal bonds	**—**	**1**	**43**	1	1	46
U.S. government bonds	**—**	**—**	**7**	—	—	10
Total Investments	**$ —**	**$ 5**	**$ 146**	$ 5	$ 1	$ 163

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	December 31, 2024					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Due in one year or less	$ 89	$ 9	$ 62	$ 12	$ 50	$ 4
Due after one through five years	791	303	408	310	98	20
Due after five through 10 years	721	441	234	219	15	12
Due after 10 years	1,725	898	729	680	49	20
Total	$ 3,326	$ 1,651	$ 1,433	$ 1,221	$ 212	$ 56

17. FAIR VALUE MEASUREMENTS

Fair value is the exchange price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value definition focuses on an exit price versus the acquisition cost. Fair value measurements use market data or assumptions market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, corroborated by market data, or generally unobservable. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. A midmarket pricing convention (the midpoint price between bid and ask prices) is permitted for use as a practical expedient.

Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. Certain investments are not categorized within the fair value hierarchy. These investments are measured at fair value using the net asset value per share practical expedient. The net asset value is derived based on the investment cost, less any impairment, plus or minus changes resulting from observable price changes for an identical or similar investment of the same issuer.

Fair value accounting guidance permits entities to elect to measure certain financial instruments that are not required to be accounted for at fair value, such as equity method investments or the Company's own debt, at fair value. The Duke Energy Registrants have not elected to record any of these items at fair value.

Valuation methods of the primary fair value measurements disclosed below are as follows.

Investments in equity securities

The majority of investments in equity securities are valued using Level 1 measurements. Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the quarter. Principal active markets for equity prices include published exchanges such as the NYSE and Nasdaq Stock Market. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. There was no after-hours market activity that was required to be reflected in the reported fair value measurements.

Investments in debt securities

Most investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3.

Commodity derivatives

Commodity derivatives with clearinghouses are classified as Level 1. Commodity derivatives with observable forward curves are classified as Level 2. If forward price curves are not observable for the full term of the contract and the unobservable period had more than an insignificant impact on the valuation, the commodity derivative is classified as Level 3. In isolation, increases (decreases) in natural gas forward prices result in favorable (unfavorable) fair value adjustments for natural gas purchase contracts; and increases (decreases) in electricity forward prices result in unfavorable (favorable) fair value adjustments for electricity sales contracts. Duke Energy regularly evaluates and validates pricing inputs used to estimate the fair value of certain commodity contracts by a market participant price verification procedure. This procedure provides a comparison of internal forward commodity curves to market participant generated curves.

Interest rate derivatives

Most over-the-counter interest rate contract derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward interest rate curves, notional amounts, interest rates and credit quality of the counterparties.

Foreign currency derivatives

Most over-the-counter foreign currency derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward foreign currency rate curves, notional amounts, foreign currency rates and credit quality of the counterparties.

Other fair value considerations

See Note 2 for further information on the valuation of the Commercial Renewables Disposal Groups. See Note 12 for a discussion of the valuation of goodwill and intangible assets.

Exhibit (6)(i)

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the tables below for all Duke Energy Registrants exclude cash collateral, which is disclosed in Note 15. See Note 16 for additional information related to investments by major security type for the Duke Energy Registrants.

	December 31, 2024				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	**$ 139**	**$ 139**	**$ —**	**$ —**	**$ —**
NDTF equity securities	**8,233**	**8,203**	**2**	**—**	**28**
NDTF debt securities	**3,060**	**1,022**	**2,038**	**—**	**—**
Other equity securities	**160**	**160**	**—**	**—**	**—**
Other debt securities	**26**	**5**	**21**	**—**	**—**
Other cash and cash equivalents	**47**	**47**	**—**	**—**	**—**
Derivative assets	**434**	**2**	**423**	**9**	**—**
Total assets	**12,339**	**9,625**	**2,677**	**9**	**28**
Derivative liabilities	**(319)**	**(3)**	**(316)**	**—**	**—**
Net assets	**$ 12,020**	**$ 9,622**	**$ 2,361**	**$ 9**	**$ 28**

	December 31, 2023				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	$ 133	$ 133	$ —	$ —	$ —
NDTF equity securities	7,278	7,241	—	—	37
NDTF debt securities	2,732	829	1,903	—	—
Other equity securities	158	158	—	—	—
Other debt securities	271	55	216	—	—
Other cash and cash equivalents	31	31	—	—	—
Derivative assets	189	37	137	15	—
Total assets	10,792	8,484	2,256	15	37
Derivative liabilities	(729)	(60)	(669)	—	—
Net assets	$ 10,063	$ 8,424	$ 1,587	$ 15	$ 37

The following table provides reconciliations of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	**2024**	**2023**
Balance at beginning of period	**$ 15**	$ 34
Purchases, sales, issuances and settlements:		
Purchases	**29**	47
Settlements	**(46)**	(72)
Total gains included on the Consolidated Balance Sheet	**11**	6
Balance at end of period	**$ 9**	$ 15

DUKE ENERGY CAROLINAS

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Not Categorized**
NDTF cash and cash equivalents	**$ 62**	**$ 62**	**$ —**	**$ —**
NDTF equity securities	**4,751**	**4,721**	**2**	**28**
NDTF debt securities	**1,651**	**520**	**1,131**	**—**
Derivative assets	**94**	**—**	**94**	**—**
Total assets	**6,558**	**5,303**	**1,227**	**28**
Derivative liabilities	**(88)**	**—**	**(88)**	**—**
Net assets	**$ 6,470**	**$ 5,303**	**$ 1,139**	**$ 28**

	December 31, 2023			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Not Categorized**
NDTF cash and cash equivalents	$ 51	$ 51	$ —	$ —
NDTF equity securities	4,196	4,159	—	37
NDTF debt securities	1,438	379	1,059	—
Derivative assets	35	—	35	—
Total assets	5,720	4,589	1,094	37
Derivative liabilities	(260)	—	(260)	—
Net assets	$ 5,460	$ 4,589	$ 834	$ 37

PROGRESS ENERGY

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024			December 31, 2023		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Total Fair Value**	**Level 1**	**Level 2**
NDTF cash and cash equivalents	**$ 77**	**$ 77**	**$ —**	$ 82	$ 82	$ —
NDTF equity securities	**3,482**	**3,482**	**—**	3,082	3,082	—
NDTF debt securities	**1,409**	**502**	**907**	1,294	454	840
Other debt securities	**24**	**—**	**24**	23	—	23
Other cash and cash equivalents	**23**	**23**	**—**	18	18	—
Derivative assets	**127**	**—**	**127**	34	—	34
Total assets	**5,142**	**4,084**	**1,058**	4,533	3,636	897
Derivative liabilities	**(58)**	**—**	**(58)**	(234)	—	(234)
Net assets	**$ 5,084**	**$ 4,084**	**$ 1,000**	$ 4,299	$ 3,636	$ 663

DUKE ENERGY PROGRESS

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 54	$ 54	$ —	$ 55	$ 55	$ —
NDTF equity securities	3,362	3,362	—	2,970	2,970	—
NDTF debt securities	1,221	365	856	1,050	266	784
Other cash and cash equivalents	16	16	—	14	14	—
Derivative assets	109	—	109	32	—	32
Total assets	4,762	3,797	965	4,121	3,305	816
Derivative liabilities	(57)	—	(57)	(219)	—	(219)
Net assets	$ 4,705	$ 3,797	$ 908	$ 3,902	$ 3,305	$ 597

DUKE ENERGY FLORIDA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 23	$ 23	$ —	$ 27	$ 27	$ —
NDTF equity securities	120	120	—	112	112	—
NDTF debt securities	188	137	51	244	188	56
Other debt securities	24	—	24	23	—	23
Other cash and cash equivalents	3	3	—	3	3	—
Derivative assets	18	—	18	2	—	2
Total assets	376	283	93	411	330	81
Derivative liabilities	(1)	—	(1)	(15)	—	(15)
Net assets	$ 375	$ 283	$ 92	$ 396	$ 330	$ 66

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets were not material at December 31, 2024, and 2023.

DUKE ENERGY INDIANA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024				December 31, 2023			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
Other equity securities	$ 89	$ 89	$ —	$ —	$ 98	$ 98	$ —	$ —
Other debt securities	56	—	56	—	64	—	64	—
Other cash equivalents	1	1	—	—	1	1	—	—
Derivative assets	44	—	36	8	25	5	7	13
Total assets	190	[illegible]	92	8	188	104	71	13
Derivative liabilities	(3)	(3)	—	—	(18)	(18)	—	—
Net assets	$ 187	$ 87	$ 92	$ 8	$ 170	$ 86	$ 71	$ 13

The following table provides a reconciliation of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	**2024**	**2023**
Balance at beginning of period	**$ 13**	$ 29
Purchases, sales, issuances and settlements:		
Purchases	**27**	42
Settlements	**(42)**	(68)
Total gains included on the Consolidated Balance Sheet	**10**	10
Balance at end of period	**$ 8**	$ 13

PIEDMONT

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets.

	December 31, 2024			December 31, 2023		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Total Fair Value**	**Level 1**	**Level 2**
Derivative assets	**$ 1**	**$ 1**	**$ —**	$ 1	$ 1	$ —
Derivative liabilities	**(94)**	**—**	**(94)**	(147)	—	(147)
Net liabilities	**$ (93)**	**$ 1**	**$ (94)**	$ (146)	$ 1	$ (147)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

The following tables include quantitative information about the Duke Energy Registrants' derivatives classified as Level 3.

	December 31, 2024				
Investment Type	**Fair Value (in millions)**	**Valuation Technique**	**Unobservable Input**	**Range**	**Weighted Average Range**
Duke Energy Ohio					
FTRs	**$ 1**	RTO auction pricing	FTR price – per MWh	**$ — – $ 1.13**	**$ 0.48**
Duke Energy Indiana					
FTRs	**8**	RTO auction pricing	FTR price – per MWh	**(0.63) – 9.24**	**0.94**
Duke Energy					
Total Level 3 derivatives	**$ 9**				

	December 31, 2023				
Investment Type	**Fair Value (in millions)**	**Valuation Technique**	**Unobservable Input**	**Range**	**Weighted Average Range**
Duke Energy Ohio					
FTRs	$ 2	RTO auction pricing	FTR price – per MWh	$ 0.36 – $ 2.11	$ 0.71
Duke Energy Indiana					
FTRs	13	RTO auction pricing	FTR price – per MWh	(1.05) – 9.64	1.26
Duke Energy					
Total Level 3 derivatives	$ 15				

OTHER FAIR VALUE DISCLOSURES

The fair value and book value of long-term debt, including current maturities, is summarized in the following table. Estimates determined are not necessarily indicative of amounts that could have been settled in current markets. Fair value of long-term debt uses Level 2 measurements.

	December 31, 2024		December 31, 2023	
(in millions)	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Duke Energy[(a)]	**$ 80,689**	**$ 73,440**	$ 75,252	$ 69,790
Duke Energy Carolinas	**17,490**	**15,975**	16,012	15,077
Progress Energy	**24,496**	**22,548**	23,759	22,553
Duke Energy Progress	**12,504**	**11,009**	11,714	10,595
Duke Energy Florida	**10,348**	**9,752**	10,401	10,123
Duke Energy Ohio	**4,165**	**3,871**	3,518	3,310
Duke Energy Indiana	**4,798**	**4,329**	4,502	4,230
Piedmont	**4,003**	**3,584**	3,668	3,336

(a) Book value of long-term debt includes $1.0 billion as of December 31, 2024, and December 31, 2023, of unamortized debt discount and premium, net in purchase accounting adjustments related to the mergers with Progress Energy and Piedmont that are excluded from fair value of long-term debt.

At both December 31, 2024, and December 31, 2023, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper, and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

18. VARIABLE INTEREST ENTITIES

A VIE is an entity that is evaluated for consolidation using more than a simple analysis of voting control. The analysis to determine whether an entity is a VIE considers contracts with an entity, credit support for an entity, the adequacy of the equity investment of an entity and the relationship of voting power to the amount of equity invested in an entity. This analysis is performed either upon the creation of a legal entity or upon the occurrence of an event requiring reevaluation, such as a significant change in an entity's assets or activities. A qualitative analysis of control determines the party that consolidates a VIE. This assessment is based on (i) what party has the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) what party has rights to receive benefits or is obligated to absorb losses that could potentially be significant to the VIE. The analysis of the party that consolidates a VIE is a continual reassessment.

CONSOLIDATED VIEs

The obligations of the consolidated VIEs discussed in the following paragraphs are nonrecourse to the Duke Energy Registrants. The registrants have no requirement to provide liquidity to, purchase assets of or guarantee performance of these VIEs unless noted in the following paragraphs.

No financial support was provided to any of the consolidated VIEs during the years ended December 31, 2024, 2023 and 2022, or is expected to be provided in the future, that was not previously contractually required.

Receivables Financing – DERF/DEPR/DEFR

DERF, DEPR and DEFR are bankruptcy remote, special purpose subsidiaries of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. DERF, DEPR and DEFR are wholly owned LLCs with separate legal existence from their parent companies, and their assets are not generally available to creditors of their parent companies. On a revolving basis, DERF, DEPR and DEFR buy certain accounts receivable arising from the sale of electricity and related services from their parent companies.

DERF, DEPR and DEFR borrow amounts under credit facilities to buy these receivables. Borrowing availability from the credit facilities is limited to the amount of qualified receivables purchased, which generally exclude receivables past due more than a predetermined number of days and reserves for expected past-due balances. The sole source of funds to satisfy the related debt obligations is cash collections from the receivables. Amounts borrowed under the DERF, DEPR, and DEFR credit facilities are reflected on the Consolidated Balance Sheets as Current maturities of long-term debt.

The most significant activity that impacts the economic performance of DERF, DEPR and DEFR are the decisions made to manage delinquent receivables. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are considered the primary beneficiaries and consolidate DERF, DEPR and DEFR, respectively, as they make those decisions.

In April 2024, Duke Energy Florida repaid all outstanding DEFR borrowings totaling $325 million and terminated the related DEFR credit facility. Additionally, Duke Energy Florida's related restricted receivables outstanding at DEFR at the time of termination totaled $459 million and were transferred back to Duke Energy Florida to be collected and reported as Receivables on the Consolidated Balance Sheets.

In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowings totaling $500 million and terminated the related DERF credit facility. Additionally, Duke Energy Carolinas' related restricted receivables outstanding at DERF at the time of termination totaled $1,081 million and were transferred back to Duke Energy Carolinas to be collected and reported as Receivables on the Consolidated Balance Sheets.

Receivables Financing – CRC

CRC is a bankruptcy remote, special purpose entity indirectly owned by Duke Energy. On a revolving basis, CRC bought certain accounts receivable arising from the sale of electricity, natural gas and related services from Duke Energy Ohio and Duke Energy Indiana. CRC then borrowed amounts under a credit facility to buy the receivables from Duke Energy Ohio and Duke Energy Indiana. Borrowing availability from the credit facility was limited to the amount of qualified receivables sold to CRC, which generally excluded receivables past due more than a predetermined number of days and reserves for expected past-due balances. The sole source of funds to satisfy the related debt obligation was cash collections from the receivables.

The proceeds Duke Energy Ohio and Duke Energy Indiana received from the sale of receivables to CRC were approximately 75% cash and 25% in the form of a subordinated note from CRC. The subordinated note was a retained interest in the receivables sold.

CRC was considered a VIE because (i) equity capitalization was insufficient to support its operations, (ii) power to direct the activities that most significantly impact the economic performance of the entity was not held by the equity holder and (iii) deficiencies in net worth of CRC were funded by Duke Energy. The most significant activities that impacted the economic performance of CRC were decisions made to manage delinquent receivables. Duke Energy was considered the primary beneficiary and consolidated CRC as it made these decisions. Neither Duke Energy Ohio nor Duke Energy Indiana consolidated CRC.

In March 2024, Duke Energy repaid all outstanding CRC borrowings totaling $350 million and terminated the related CRC credit facility. Additionally, Duke Energy's related restricted receivables outstanding at CRC at the time of termination totaled $682 million, consisting of $316 million and $366 million of restricted receivables that were transferred back to Duke Energy Indiana and Duke Energy Ohio, respectively, to be collected and reported as Receivables on the Consolidated Balance Sheets.

Receivables Financing – Credit Facilities

The following table summarizes the amounts and expiration dates of the credit facilities and associated restricted receivables described above.

		Duke Energy		
		Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida
(in millions)	**CRC**	**DERF**	**DEPR**	**DEFR**
Expiration date	(a)	(c)	April 2025	(b)
Credit facility amount	(a)	(c)	$ 400	(b)
Amounts borrowed at December 31, 2024	—	**500**	**400**	—
Amounts borrowed at December 31, 2023	312	500	400	325
Restricted Receivables at December 31, 2024	—	**1,054**	**835**	—
Restricted Receivables at December 31, 2023	663	991	833	532

(a) In March 2024, Duke Energy repaid all outstanding CRC borrowing and terminated the related $350 million CRC credit facility.
(b) In April 2024, Duke Energy Florida repaid all outstanding DEFR borrowing and terminated the related $325 million DEFR credit facility.
(c) In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowing and terminated the related $500 million DERF credit facility.

Nuclear Asset-Recovery Bonds – Duke Energy Florida Project Finance

Duke Energy Florida Project Finance, LLC (DEFPF) is a bankruptcy remote, wholly owned special purpose subsidiary of Duke Energy Florida. DEFPF was formed in 2016 for the sole purpose of issuing nuclear asset-recovery bonds to finance Duke Energy Florida's unrecovered regulatory asset related to Crystal River Unit 3.

In 2016, DEFPF issued senior secured bonds and used the proceeds to acquire nuclear asset-recovery property from Duke Energy Florida. The nuclear asset-recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable nuclear asset-recovery charge from all Duke Energy Florida retail customers until the bonds are paid in full and all financing costs have been recovered. The nuclear asset-recovery bonds are secured by the nuclear asset-recovery property and cash collections from the nuclear asset-recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Florida.

DEFPF is considered a VIE primarily because the equity capitalization is insufficient to support its operations. Duke Energy Florida has the power to direct the significant activities of the VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates DEFPF.

The following table summarizes the impact of DEFPF on Duke Energy Florida's Consolidated Balance Sheets.

	December 31,	
(in millions)	**2024**	**2023**
Regulatory Assets: Current	**61**	59
Current Assets: Other	**35**	37
Other Noncurrent Assets: Regulatory assets	**741**	803
Current Liabilities: Other	**8**	8
Current maturities of long-term debt	**59**	59
Long-Term Debt	**773**	831

Storm Recovery Bonds

Duke Energy Carolinas NC Storm Funding, LLC (DECNCSF), Duke Energy Progress NC Storm Funding, LLC (DEPNCSF) and Duke Energy Progress SC Storm Funding, LLC (DEPSCSF) are bankruptcy remote, wholly owned special purpose subsidiaries of Duke Energy Carolinas and Duke Energy Progress. DECNCSF and DEPNCSF were formed in 2021 while DECSCSF was formed in 2024, all for the sole purpose of issuing storm recovery bonds to finance certain of Duke Energy Carolinas' and Duke Energy Progress' unrecovered regulatory assets related to storm costs incurred in North Carolina and South Carolina.

In 2021, DECNCSF and DEPNCSF issued senior secured bonds, and used the proceeds to acquire storm recovery property from Duke Energy Carolinas and Duke Energy Progress. The storm recovery property was created by state legislation and NCUC financing orders for the purpose of financing storm costs incurred in 2018 and 2019. In April 2024, DEPSCSF issued $177 million of senior secured bonds and used the proceeds to acquire storm recovery property from Duke Energy Progress. The storm recovery property was created by state legislation and a PSCSC financing order for the purpose of financing storm costs incurred from 2014 through 2022.

The storm recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable charge from all Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina retail customers until the bonds are paid in full and all financing costs have been recovered. The storm recovery bonds are secured by the storm recovery property and cash collections from the storm recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Carolinas or Duke Energy Progress. These entities are considered VIEs primarily because their equity capitalization is insufficient to support their operations. Duke Energy Carolinas and Duke Energy Progress have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Carolinas and Duke Energy Progress are considered the primary beneficiaries. Duke Energy Carolinas consolidates DECNCSF and Duke Energy Progress consolidates DEPNCSF and DEPSCSF.

The following table summarizes the impact of these VIEs on Duke Energy Carolinas' and Duke Energy Progress' Consolidated Balance Sheets.

	December 31, 2024			December 31, 2023	
	Duke Energy Carolinas	Duke Energy Progress		Duke Energy Carolinas	Duke Energy Progress
(in millions)	**DECNCSF**	**DEPNCSF**	**DEPSCSF**	**DECNCSF**	**DEPNCSF**
Regulatory Assets: Current	**$ 12**	**$ 39**	**$ 8**	$ 12	$ 39
Current Assets: Other	**9**	**27**	**13**	9	31
Other Noncurrent Assets: Regulatory assets	**189**	**620**	**155**	196	643
Other Noncurrent Assets: Other	**1**	**4**	**1**	1	2
Current maturities of long-term debt	**10**	**34**	**9**	10	34
Current Liabilities: Other	**2**	**10**	**7**	3	8
Long-Term Debt	**198**	**646**	**163**	208	680

Purchasing Company – Duke Energy Florida

Duke Energy Florida Purchasing Company, LLC (DEF ProCo) is a wholly owned special purpose subsidiary of Duke Energy Florida. DEF ProCo was formed in 2023 as the primary procurement agent for equipment, materials and supplies for Duke Energy Florida. DEF ProCo interacts with third-party suppliers on Duke Energy Florida's behalf with credit and risk support provided by Duke Energy Florida. DEF ProCo is a qualified reseller under Florida tax law and conveys acquired assets to Duke Energy Florida through leases on each acquired asset.

This entity is considered a VIE primarily because the equity capitalization is insufficient to support their operations. Duke Energy Florida has the power to direct the significant activities of this VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates the procurement company.

The following table summarizes the impact of this VIE on Duke Energy Florida's Consolidated Balance Sheets.

(in millions)	**December 31, 2024**	**December 31, 2023**
Inventory	**$ 494**	462
Accounts Payable	**208**	188

NON-CONSOLIDATED VIEs

The following tables summarize the impact of non-consolidated VIEs on the Consolidated Balance Sheets.

	December 31, 2024		
(in millions)	Duke Energy Natural Gas Investments	Duke Energy Ohio	Duke Energy Indiana
Receivables from affiliated companies	$ —	$ —	$ —
Investments in equity method unconsolidated affiliates	—	—	—
Other noncurrent assets	17	—	—
Total assets	$ 17	$ —	$ —
Other current liabilities	2	—	—
Other noncurrent liabilities	—	—	—
Total liabilities	$ 2	$ —	$ —
Net assets	$ 15	$ —	$ —

	December 31, 2023		
(in millions)	Duke Energy Natural Gas Investments	Duke Energy Ohio	Duke Energy Indiana
Receivables from affiliated companies	$ —	$ 150	$ 208
Investments in equity method unconsolidated affiliates	67	—	—
Other noncurrent assets	43	—	—
Total assets	$ 110	$ 150	$ 208
Other current liabilities	4	—	—
Other noncurrent liabilities	5	—	—
Total liabilities	$ 9	$ —	$ —
Net assets	$ 101	$ 150	$ 208

The Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values shown above.

Natural Gas Investments

Duke Energy has investments in various joint ventures including pipeline and renewable natural gas projects. These entities are considered VIEs due to having insufficient equity to finance their own activities without subordinated financial support. Duke Energy does not have the power to direct the activities that most significantly impact the economic performance, the obligation to absorb losses or the right to receive benefits of these VIEs and therefore does not consolidate these entities.

CRC

See discussion under Consolidated VIEs for additional information related to CRC.

Amounts included in Receivables from affiliated companies in the above table for Duke Energy Ohio and Duke Energy Indiana reflect their retained interest in receivables sold to CRC as of December 31, 2023. The subordinated notes held by Duke Energy Ohio and Duke Energy Indiana are stated at fair value as of December 31, 2023. Prior to Duke Energy terminating the CRC credit facility, carrying values of retained interests were determined by allocating the carrying value of the receivables between assets sold and interests retained based on relative fair value. The allocated bases of the subordinated notes were not materially different than their face value because (i) the receivables generally turned over in less than two months, (ii) credit losses were reasonably predictable due to the broad customer base and lack of significant concentration and (iii) the equity in CRC was subordinate to all retained interests and thus would absorb losses first. The hypothetical effect on fair value of the retained interests assuming both a 10% and a 20% unfavorable variation in credit losses or discount rates was not material due to the short turnover of receivables and historically low credit loss history. Interest accrued to Duke Energy Ohio and Duke Energy Indiana on the retained interests using the acceptable yield method.

Key assumptions used in estimating fair value as of December 31, 2023, are detailed in the following table.

	Duke Energy Ohio	Duke Energy Indiana
Anticipated credit loss ratio	0.6 %	0.4 %
Discount rate	6.1 %	6.1 %
Receivable turnover rate	13.3 %	12.0 %

The following table shows the gross and net receivables sold. See discussion under Consolidated VIEs for additional information related to CRC's termination in March 2024.

	Duke Energy Ohio		Duke Energy Indiana	
	December 31,		December 31,	
(in millions)	2024	2023	2024	2023
Receivables sold	$ —	$ 361	$ —	$ 351
Less: Retained interests	—	150	—	208
Net receivables sold	$ —	$ 211	$ —	$ 143

The following table shows sales and cash flows related to receivables sold and reflects CRC activity prior to its termination in March 2024.

	Duke Energy Ohio			Duke Energy Indiana		
	Years Ended December 31,			Years Ended December 31,		
(in millions)	2024	2023	2022	2024	2023	2022
Sales						
Receivables sold	$ 474	$ 2,578	$ 2,562	$ 473	$ 3,223	$ 3,744
Loss recognized on sale	7	34	18	6	39	26
Cash flows						
Cash proceeds from receivables sold	478	2,591	2,424	523	3,294	3,498
Collection fees received	—	1	1	—	2	2
Return received on retained interests	4	19	10	4	25	15

Cash flows from sales of receivables are reflected within Cash Flows From Operating Activities and Cash Flows from Investing Activities on Duke Energy Ohio's and Duke Energy Indiana's Consolidated Statements of Cash Flows.

Collection fees received in connection with servicing transferred accounts receivable were included in Operation, maintenance and other on Duke Energy Ohio's and Duke Energy Indiana's Consolidated Statements of Operations and Comprehensive Income. The loss recognized on sales of receivables was calculated monthly by multiplying receivables sold during the month by the required discount. The required discount was derived monthly utilizing a three-year weighted average formula that considered charge-off history, late charge history and turnover history on the sold receivables, as well as a component for the time value of money. The discount rate, or component for the time value of money, was the prior month-end Daily Simple SOFR plus a fixed rate of 1%.

19. REVENUE

Duke Energy recognizes revenue consistent with amounts billed under tariff offerings or at contractually agreed upon rates based on actual physical delivery of electric or natural gas service, including estimated volumes delivered when billings have not yet occurred. As such, the majority of Duke Energy's revenues have fixed pricing based on the contractual terms of the published tariffs. Absent decoupling mechanisms, the variability in expected cash flows of the majority of Duke Energy's revenue is attributable to the customer's volumetric demand and ultimate quantities of energy or natural gas supplied and used during the billing period. The stand-alone selling price of related sales are designed to support recovery of prudently incurred costs and an appropriate return on invested assets and are primarily governed by published tariff rates or contractual agreements approved by relevant regulatory bodies. As described in Note 1, certain excise taxes and franchise fees levied by state or local governments are required to be paid even if not collected from the customer. These taxes are recognized on a gross basis as part of revenues. Duke Energy elects to account for all other taxes net of revenues.

Performance obligations are satisfied over time as energy or natural gas is delivered and consumed with billings generally occurring monthly and related payments due within 30 days, depending on regulatory requirements. In no event does the timing between payment and delivery of the goods and services exceed one year. Using this output method for revenue recognition provides a faithful depiction of the transfer of electric and natural gas service as customers obtain control of the commodity and benefit from its use at delivery. Additionally, Duke Energy has an enforceable right to consideration for energy or natural gas delivered at any discrete point in time and will recognize revenue at an amount that reflects the consideration to which Duke Energy is entitled for the energy or natural gas delivered.

As described above, the majority of Duke Energy's tariff revenues are at will and, as such, related contracts with customers have an expected duration of one year or less and will not have future performance obligations for disclosure. Additionally, other long-term revenue streams, including wholesale contracts, generally provide services that are part of a single performance obligation, the delivery of electricity or natural gas. As such, other than material fixed consideration under long-term contracts, related disclosures for future performance obligations are also not applicable.

Duke Energy earns substantially all of its revenues through its reportable segments, EU&I and GU&I.

Electric Utilities and Infrastructure

EU&I earns the majority of its revenues through retail and wholesale electric service through the generation, transmission, distribution and sale of electricity. Duke Energy generally provides retail and wholesale electric service customers with their full electric load requirements or with supplemental load requirements when the customer has other sources of electricity.

Retail electric service is generally marketed throughout Duke Energy's electric service territory through standard service offers. The standard service offers are through tariffs determined by regulators in Duke Energy's regulated service territory. Each tariff, which is assigned to customers based on customer class, has multiple components such as an energy charge, a demand charge, a basic facilities charge and applicable riders. Duke Energy considers each of these components to be aggregated into a single performance obligation for providing electric service, or in the case of distribution only customers in Duke Energy Ohio, for delivering electricity. Electricity is considered a single performance obligation satisfied over time consistent with the series guidance and is provided and consumed over the billing period, generally one month. Retail electric service is typically provided to at-will customers who can cancel service at any time, without a substantive penalty. Additionally, Duke Energy adheres to applicable regulatory requirements in each jurisdiction to ensure the collectability of amounts billed and appropriate mitigating procedures are followed when necessary. As such, revenue from contracts with customers for such contracts is equivalent to the electricity supplied and billed in that period (including unbilled estimates).

Wholesale electric service is generally provided under long-term contracts using cost-based pricing. FERC regulates costs that may be recovered from customers and the amount of return companies are permitted to earn. Wholesale contracts include both energy and demand charges. For full requirements contracts, Duke Energy considers both charges as a single performance obligation for providing integrated electric service. For contracts where energy and demand charges are considered separate performance obligations, energy and demand are each a distinct performance obligation under the series guidance and are satisfied as energy is delivered and stand-ready service is provided on a monthly basis. This service represents consumption over the billing period and revenue is recognized consistent with billings and unbilled estimates, which generally occur monthly. Contractual amounts owed are typically trued up annually based upon incurred costs in accordance with FERC published filings and the specific customer's actual peak demand. Estimates of variable consideration related to potential additional billings or refunds owed are updated quarterly.

The majority of wholesale revenues are full requirements contracts where the customers purchase the substantial majority of their energy needs and do not have a fixed quantity of contractually required energy or capacity. As such, related forecasted revenues are considered optional purchases. Supplemental requirements contracts that include contracted blocks of energy and capacity at contractually fixed prices have the following estimated remaining performance obligations:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Duke Energy Carolinas	$ 12	$ 12	$ 12	$ 12	$ —	$ —	48
Progress Energy	36	43	13	13	13	42	160
Duke Energy Progress	6	6	6	6	6	20	50
Duke Energy Florida	30	37	7	7	7	22	110
Duke Energy Indiana	17	17	15	5	—	—	54

Revenues for block sales are recognized monthly as energy is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates.

Gas Utilities and Infrastructure

GU&I earns its revenue through retail and wholesale natural gas service through the transportation, distribution and sale of natural gas. Duke Energy generally provides retail and wholesale natural gas service customers with all natural gas load requirements. Additionally, while natural gas can be stored, substantially all natural gas provided by Duke Energy is consumed by customers simultaneously with receipt of delivery.

Retail natural gas service is marketed throughout Duke Energy's natural gas service territory using published tariff rates. The tariff rates are established by regulators in Duke Energy's service territories. Each tariff, which is assigned to customers based on customer class, have multiple components, such as a commodity charge, demand charge, customer or monthly charge and transportation costs. Duke Energy considers each of these components to be aggregated into a single performance obligation for providing natural gas service. For contracts where Duke Energy provides all of the customer's natural gas needs, the delivery of natural gas is considered a single performance obligation satisfied over time, and revenue is recognized monthly based on billings and unbilled estimates as service is provided and the commodity is consumed over the billing period. Additionally, natural gas service is typically at will and customers can cancel service at any time, without a substantive penalty. Duke Energy also adheres to applicable regulatory requirements to ensure the collectability of amounts billed and receivable and appropriate mitigating procedures are followed when necessary.

Certain long-term individually negotiated contracts exist to provide natural gas service. These contracts are regulated and approved by state commissions. The negotiated contracts may have multiple components, including a natural gas and a demand charge, similar to retail natural gas contracts. Duke Energy considers each of these components to be a single performance obligation for providing natural gas service. This service represents consumption over the billing period, generally one month.

Fixed capacity payments under long-term contracts for the GU&I segment include minimum margin contracts and supply arrangements with municipalities and power generation facilities. Revenues for related sales are recognized monthly as natural gas is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates. Estimated remaining performance obligations are as follows:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Piedmont	$ 64	$ 51	$ 49	$ 46	$ 44	$ 151	405

Other

The remainder of Duke Energy's operations is presented as Other, which does not include material revenues from contracts with customers.

Disaggregated Revenues

For the EU&I and GU&I segments, revenue by customer class is most meaningful to Duke Energy as each respective customer class collectively represents unique customer expectations of service, generally has different energy and demand requirements, and operates under tailored, regulatory approved pricing structures. Additionally, each customer class is impacted differently by weather and a variety of economic factors including the level of population growth, economic investment, employment levels, and regulatory activities in each of Duke Energy's jurisdictions. As such, analyzing revenues disaggregated by customer class allows Duke Energy to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Disaggregated revenues are presented as follows:

	Year Ended December 31, 2024							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 12,901	$ 4,150	$ 6,592	$ 2,872	$ 3,720	$ 1,009	$ 1,149	$ —
Commercial	8,207	3,080	3,718	1,754	1,964	590	818	—
Industrial	3,427	1,488	1,066	742	324	149	724	—
Wholesale	2,205	547	1,414	1,268	146	51	194	—
Other revenues	1,029	350	674	343	331	89	107	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 27,769	$ 9,615	$ 13,464	$ 6,979	$ 6,485	$ 1,888	$ 2,992	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,320	$ —	$ —	$ —	$ —	$ 427	$ —	$ 893
Commercial	639	—	—	—	—	153	—	486
Industrial	158	—	—	—	—	33	—	125
Power Generation	—	—	—	—	—	—	—	33
Other revenues	126	—	—	—	—	26	—	100
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 2,243	$ —	$ —	$ —	$ —	$ 639	$ —	$ 1,637
Other								
Revenue from contracts with customers	$ 38	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 30,050	$ 9,615	$ 13,464	$ 6,979	$ 6,485	$ 2,527	$ 2,992	$ 1,637
Other revenue sources[a]	$ 307	$ 103	$ 169	$ 38	$ 110	$ 18	$ 48	$ 92
Total revenues	$ 30,357	$ 9,718	$ 13,633	$ 7,017	$ 6,595	$ 2,545	$ 3,040	$ 1,729

(in millions) By market or type of customer	Year Ended December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 12,098	$ 3,409	$ 6,510	$ 2,540	$ 3,970	$ 947	$ 1,233	$ —
Commercial	7,895	2,670	3,762	1,588	2,174	552	911	—
Industrial	3,416	1,334	1,105	733	372	191	786	—
Wholesale	2,175	492	1,388	1,240	148	46	248	—
Other revenues	962	318	590	325	265	93	157	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 26,546	$ 8,223	$ 13,355	$ 6,426	$ 6,929	$ 1,829	$ 3,335	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,226	$ —	$ —	$ —	$ —	$ 435	$ —	$ 792
Commercial	605	—	—	—	—	154	—	450
Industrial	141	—	—	—	—	26	—	115
Power Generation	—	—	—	—	—	—	—	31
Other revenues	119	—	—	—	—	24	—	95
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 2,091	$ —	$ —	$ —	$ —	$ 639	$ —	$ 1,483
Other								
Revenue from contracts with customers	$ 37	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 28,674	$ 8,223	$ 13,355	$ 6,426	$ 6,929	$ 2,468	$ 3,335	$ 1,483
Other revenue sources[a]	$ 386	$ 65	$ 189	$ 62	$ 107	$ 39	$ 64	$ 145
Total revenues	$ 29,060	$ 8,288	$ 13,544	$ 6,488	$ 7,036	$ 2,507	$ 3,399	$ 1,628

	Year Ended December 31, 2022							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 11,377	$ 3,275	$ 5,812	$ 2,378	$ 3,434	$ 862	$ 1,430	$ —
Commercial	7,356	2,396	3,396	1,480	1,916	517	1,049	—
Industrial	3,504	1,251	1,095	770	325	202	956	—
Wholesale	2,856	561	1,785	1,346	439	127	383	—
Other revenues	795	372	994	768	226	61	19	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 25,888	$ 7,855	$ 13,082	$ 6,742	$ 6,340	$ 1,769	$ 3,837	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,462	$ —	$ —	$ —	$ —	$ 488	$ —	$ 974
Commercial	765	—	—	—	—	180	—	585
Industrial	170	—	—	—	—	24	—	144
Power Generation	—	—	—	—	—	—	—	94
Other revenues	360	—	—	—	—	25	—	271
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 2,757	$ —	$ —	$ —	$ —	$ 717	$ —	$ 2,068
Other								
Revenue from contracts with customers	$ 30	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 28,675	$ 7,855	$ 13,082	$ 6,742	$ 6,340	$ 2,486	$ 3,837	$ 2,068
Other revenue sources[a]	$ 93	$ 2	$ 43	$ 11	$ 13	$ 28	$ 85	$ 56
Total revenues	$ 28,768	$ 7,857	$ 13,125	$ 6,753	$ 6,353	$ 2,514	$ 3,922	$ 2,124

(a) Other revenue sources include revenues from leases, derivatives and alternative revenue programs that are not considered revenues from contracts with customers. Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over or under collection of related revenues.

The following table presents the reserve for credit losses for trade and other receivables.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2021	**$ 121**	**$ 42**	**$ 36**	**$ 21**	**$ 16**	**$ 4**	**$ 3**	**$ 15**
Write-Offs	(158)	(73)	(70)	(36)	(34)	—	—	(12)
Credit Loss Expense	160	40	72	17	55	2	1	11
Other Adjustments	93	59	43	42	(1)	—	—	—
Balance at December 31, 2022	**$ 216**	**$ 68**	**$ 81**	**$ 44**	**$ 36**	**$ 6**	**$ 4**	**$ 14**
Write-Offs	(164)	(71)	(84)	(41)	(42)	—	—	(10)
Credit Loss Expense	101	35	48	12	37	3	1	7
Other Adjustments	52	24	29	29	—	—	—	—
Balance at December 31, 2023	**$ 205**	**$ 56**	**$ 74**	**$ 44**	**$ 31**	**$ 9**	**$ 5**	**$ 11**
Write-Offs	(132)	(55)	(73)	(45)	(28)	—	—	(4)
Credit Loss Expense	98	39	51	25	26	3	2	3
Other Adjustments	38	29	21	20	—	31	8	—
Balance at December 31, 2024	**$ 209**	**$ 69**	**$ 73**	**$ 44**	**$ 29**	**$ 43**	**$ 15**	**$ 10**

Trade and other receivables are evaluated based on an estimate of the risk of loss over the life of the receivable and current and historical conditions using supportable assumptions. Management evaluates the risk of loss for trade and other receivables by comparing the historical write-off amounts to total revenue over a specified period. Historical loss rates are adjusted due to the impact of current conditions, as well as forecasted conditions over a reasonable time period. The calculated write-off rate can be applied to the receivable balance for which an established reserve does not already exist. Management reviews the assumptions and risk of loss periodically for trade and other receivables.

20. STOCKHOLDERS' EQUITY

Basic EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the diluted weighted average number of common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other agreements to issue common stock, such as equity forward sale agreements or convertible debt, were exercised or settled. Duke Energy applies the if-converted method for calculating any potential dilutive effect of the conversion of the outstanding convertible notes on diluted EPS, if applicable. Duke Energy's participating securities are RSUs that are entitled to dividends declared on Duke Energy common stock during the RSUs vesting periods. Dividends declared on preferred stock are recorded on the Consolidated Statements of Operations as a reduction of net income to arrive at net income available to Duke Energy common stockholders. Dividends accumulated on preferred stock are an adjustment to net income used in the calculation of basic and diluted EPS.

The following table presents Duke Energy's basic and diluted EPS calculations, the weighted average number of common shares outstanding and common and preferred share dividends declared.

	Years Ended December 31,		
(in millions, except per share amounts)	**2024**	**2023**	**2022**
Net Income available to Duke Energy common stockholders	$ **4,402**	$ 2,735	$ 2,444
Less: Income (Loss) from discontinued operations attributable to Duke Energy common stockholders	**7**	(1,391)	(1,215)
Accumulated preferred stock dividends adjustment	**14**	—	—
Less: Impact of participating securities	**6**	6	2
Income from continuing operations available to Duke Energy common stockholders	$ **4,403**	$ 4,120	$ 3,657
Income (Loss) from discontinued operations, net of tax	$ **10**	$ (1,455)	$ (1,323)
Add: (Income) Loss attributable to NCI	**(3)**	64	108
Income (Loss) from discontinued operations attributable to Duke Energy common stockholders	$ **7**	$ (1,391)	$ (1,215)
Weighted average common shares outstanding – basic and diluted	**772**	771	770
EPS from continuing operations available to Duke Energy common stockholders			
Basic and Diluted[a]	$ **5.70**	$ 5.35	$ 4.74
Earnings (Loss) Per Share from discontinued operations attributable to Duke Energy common stockholders			
Basic and Diluted[a]	$ **0.01**	$ (1.81)	$ (1.57)
Potentially dilutive items excluded from the calculation[b]	**2**	2	2
Dividends declared per common share	$ **4.14**	$ 4.06	$ 3.98
Dividends declared on Series A preferred stock per depositary share[c]	$ **1.437**	$ 1.437	$ 1.437
Dividends declared on Series B preferred stock per share[d]	$ **48.750**	$ 48.750	$ 48.750

(a) For the periods presented subsequent to issuance in April 2023, the convertible notes were excluded from the calculations of diluted EPS because the effect was antidilutive.
(b) Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.
(c) 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a $25 liquidation preference per depositary share.
(d) 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock dividends were payable semiannually in arrears on the 16th day of March and September. The preferred stock was redeemed on September 16, 2024.

Common Stock

In November 2022, Duke Energy filed a prospectus supplement and executed an Equity Distribution Agreement (EDA) under which it may sell up to $1.5 billion of its common stock through an ATM offering program, including an equity forward sales component. Under the terms of the EDA, Duke Energy may issue and sell shares of common stock through September 2025.

The following table shows ATM equity issuances pursuant to forward contracts executed during the year ended December 31, 2024.

Tranche	Shares Priced	Initial Forward Price
1	802,371	$ 92.77
2	729,674	$ 101.10
3	737,280	$ 100.99
4	662,266	$ 111.45
Total	2,931,591	

In December 2024, Duke Energy physically settled the equity forwards by delivering approximately 2.9 million shares of common stock in exchange for net cash proceeds of $297 million. Additionally, in December 2024, a fifth and final tranche of ATM equity issuances delivered 671,216 shares of common stock in exchange for net cash proceeds of $74 million, resulting in a total of 3.6 million shares of common stock issued in exchange for total cash proceeds of $371 million for the year ended December 31, 2024.

Preferred Stock

On September 16, 2024, Duke Energy redeemed all 1 million outstanding shares of Series B Preferred Stock for a redemption price of $1,000 per share or $1 billion in total. Following the redemption, dividends ceased to accrue on the shares of Series B Preferred Stock, shares of the Series B Preferred Stock were no longer deemed outstanding and all rights of the holders of such shares of Series B Preferred Stock terminated. In conjunction with the redemption, Duke Energy recorded $16 million in preferred stock redemption costs, calculated as the difference of $11 million between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem, and including the recognition of an excise tax liability under the IRA of $5 million. The preferred stock redemption costs were recorded as a reduction to Retained earnings on Duke Energy Corporation's Consolidated Balance Sheets during the year ended December 31, 2024.

The Series A Preferred Stock has no maturity or mandatory redemption date, is not redeemable at the option of the holders and Duke Energy may call the preferred stock, in whole or in part, at any time at a redemption price of $25 per depositary share. Duke Energy is also required to redeem all accumulated and unpaid dividends if the call option is exercised.

Dividends issued on its Series A Preferred Stock are subject to approval by the Board of Directors. However, the deferral of dividend payments on the preferred stock prohibits the declaration of common stock dividends.

The Series A Preferred Stock rank, with respect to dividends and distributions upon liquidation or dissolution:

- senior to Common Stock and to each other class or series of capital stock established after the original issue date of the Series A Preferred Stock that is expressly made subordinated to the Series A Preferred Stock;
- on a parity with any class or series of capital stock established after the original issue date of the Series A Preferred Stock that is not expressly made senior or subordinated to the Series A Preferred Stock;
- junior to any class or series of capital stock established after the original issue date of the Series A Preferred Stock that is expressly made senior to the Series A Preferred Stock;
- junior to all existing and future indebtedness (including indebtedness outstanding under Duke Energy's credit facilities, unsecured senior notes, junior subordinated debentures and commercial paper) and other liabilities with respect to assets available to satisfy claims against Duke Energy; and
- structurally subordinated to existing and future indebtedness and other liabilities of Duke Energy's subsidiaries and future preferred stock of subsidiaries.

Holders of Series A Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. The limited voting rights of holders of Series A Preferred Stock include the right to vote as a single class, respectively, on certain matters that may affect the preference or special rights of the preferred stock, except in the instance that Duke Energy elects to defer the payment of dividends for a total of six quarterly full dividend periods for Series A Preferred Stock. If dividends are deferred for a cumulative total of six quarterly full dividend periods for Series A Preferred Stock, whether or not for consecutive dividend periods, holders of the preferred stock have the right to elect two additional Board members to the Board of Directors.

21. SEVERANCE

During 2023, as Duke Energy transitioned from the foundational work of energy transition strategy planning to the launch of the largest power generation build period in its history, it streamlined certain functions and changed how it was structured and staffed to ensure the resulting organization reflected best-in-class standards, was optimally aligned with its jurisdictions, and was best positioned to serve its customers, stakeholders and investors. As a result, Duke Energy extended involuntary severance benefits to certain employees in specific areas as a part of its organizational optimization. For the year ended December 31, 2023, Duke Energy recorded severance charges of approximately $97 million within Operations, maintenance and other on the Consolidated Statements of Operations. These charges, along with amortization of severance regulatory deferrals and reversals of certain prior period severance costs, resulted in a total severance charge of $102 million in 2023.

During 2022, Duke Energy identified opportunities to eliminate work and create sustainable savings through a workload reduction initiative with a focus on process improvement through digital technology, governance simplification and elimination of low-value work. As a result, Duke Energy extended involuntary severance benefits to certain employees in specific areas as a part of this initiative.

The following table presents the direct and allocated severance and related charges accrued for 341 employees in 2024, 682 employees in 2023 and 233 employees in 2022 by the Duke Energy Registrants within Operation, maintenance and other on the Consolidated Statements of Operations.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Year Ended December 31, 2024[a][b]	**$ (28)**	**$ (11)**	**$ (9)**	**$ (5)**	**$ (4)**	**$ (2)**	**$ (4)**	**$ (2)**
Year Ended December 31, 2023[c][d][e]	102	53	33	21	12	3	6	4
Year Ended December 31, 2022[f][g]	65	40	20	17	3	1	2	2

(a) Includes adjustments associated with 2022 severance charges of approximately $(1) million and $(1) million for Duke Energy and Duke Energy Carolinas, respectively.
(b) Includes adjustments associated with 2023 severance charges of approximately $(27) million, $(11) million, $(9) million, $(5) million, $(4) million, $(2) million, $(4) million and $(2) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont, respectively.
(c) Includes amortization of deferred severance charges of approximately $22 million, $14 million, $8 million and $8 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(d) Includes adjustments associated with 2021 severance charges of approximately $(6) million, $(2) million, $(3) million, $(2) million, $(1) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively.
(e) Includes adjustments associated with 2022 severance charges of approximately $(14) million, $(7) million, $(5) million, $(3) million, $(2) million, $(1) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively.
(f) Includes amortization of deferred severance charges of approximately $33 million, $22 million, $11 million and $11 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(g) Includes adjustments associated with 2021 severance charges of approximately $(19) million, $(6) million, $(8) million, $(4) million, $(4) million, $(1) million, $(2) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont, respectively.

The table below presents the severance liability for past and ongoing severance plans including the plans described above.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2022	$ 64	$ 15	$ 6	$ 4	$ 2	$ —	$ —	1
Provision/Adjustments	80	30	13	6	7	1	4	2
Cash Reductions	(42)	(10)	(3)	(2)	(1)	—	—	(1)
Balance at December 31, 2023	$ 102	$ 35	$ 16	$ 8	$ 8	$ 1	$ 4	2
Provision/Adjustments	**(28)**	**(6)**	**(3)**	**(1)**	**(2)**	**(1)**	**(3)**	**(1)**
Cash Reductions	**(55)**	**(21)**	**(11)**	**(6)**	**(5)**	**—**	**(1)**	**(1)**
Balance at December 31, 2024	**$ 19**	**$ 8**	**$ 2**	**$ 1**	**$ 1**	**$ —**	**$ —**	**—**

22. STOCK-BASED COMPENSATION

The Duke Energy Corporation 2023 Long-Term Incentive Plan (the 2023 Plan) provides for the grant of stock-based compensation awards to employees and outside directors. The 2023 Plan superseded the Duke Energy Corporation 2015 Long-Term Incentive Plan (the 2015 Plan). No additional grants will be made from the 2015 Plan. The 2023 Plan reserves 15 million shares of common stock for issuance. Duke Energy has historically issued new shares upon exercising or vesting of share-based awards. However, Duke Energy may use a combination of new share issuances and open market repurchases for share-based awards that are exercised or vest in the future. Duke Energy has not determined with certainty the amount of such new share issuances or open market repurchases.

The following table summarizes the total expense recognized by the Duke Energy Registrants, net of tax, for stock-based compensation.

	Years Ended December 31,		
(in millions)	2024	2023	2022
Duke Energy	**$ 70**	$ 71	$ 74
Duke Energy Carolinas	**25**	25	27
Progress Energy	**28**	28	27
Duke Energy Progress	**17**	17	17
Duke Energy Florida	**11**	11	10
Duke Energy Ohio	**5**	5	5
Duke Energy Indiana	**7**	7	7
Piedmont	**4**	4	4

Duke Energy's pretax stock-based compensation costs, the tax benefit associated with stock-based compensation expense and stock-based compensation costs capitalized are included in the following table.

	Years Ended December 31,		
(in millions)	**2024**	**2023**	**2022**
RSU awards	**$ 49**	$ 54	$ 58
Performance awards	**47**	43	42
Pretax stock-based compensation cost	**$ 96**	$ 97	$ 100
Stock-based compensation costs capitalized	**6**	6	5
Stock-based compensation expense	**$ 90**	$ 91	$ 95
Tax benefit associated with stock-based compensation expense	**$ 20**	$ 20	$ 21

RESTRICTED STOCK UNIT AWARDS

RSU awards generally vest over periods from immediate to three years. Fair value amounts are based on the market price of Duke Energy's common stock on the grant date. The following table includes information related to RSU awards.

	Years Ended December 31,		
	2024	**2023**	**2022**
Shares granted (in thousands)	**598**	670	654
Fair value (in millions)	**$ 59**	$ 65	$ 64

The following table summarizes information about RSU awards outstanding.

	Shares (in thousands)	**Weighted Average Grant Date Fair Value (per share)**
Outstanding at December 31, 2023	1,115	$ 96
Granted	**598**	**99**
Vested	**(581)**	**95**
Forfeited	**(73)**	**98**
Outstanding at December 31, 2024	**1,059**	**98**
RSU awards expected to vest	**1,014**	**98**

The total grant date fair value of shares vested during the years ended December 31, 2024, 2023 and 2022, was $55 million, $52 million and $49 million, respectively. At December 31, 2024, Duke Energy had $37 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 24 months.

PERFORMANCE AWARDS

Stock-based performance awards generally vest after three years to the extent performance targets are met. The actual number of shares issued will range from zero to 200% of target shares, depending on the level of performance achieved.

Performance awards contain performance conditions and a market condition. The performance conditions are based on Duke Energy's cumulative adjusted EPS and total incident case rate (total incident case rate is one of our key employee safety metrics). The market condition is based on TSR of Duke Energy relative to a predefined peer group.

Relative TSR is valued using a path-dependent model that incorporates expected relative TSR into the fair value determination of Duke Energy's performance-based share awards. The model uses three-year historical volatilities and correlations for all companies in the predefined peer group, including Duke Energy, to simulate Duke Energy's relative TSR as of the end of the performance period. For each simulation, Duke Energy's relative TSR associated with the simulated stock price at the end of the performance period plus expected dividends within the period results in a value per share for the award portfolio. The average of these simulations is the expected portfolio value per share. Actual life to date results of Duke Energy's relative TSR for each grant are incorporated within the model. For performance awards granted in 2024, the model used a risk-free interest rate of 4.49%, which reflects the yield on three-year Treasury bonds as of the grant date, and an expected volatility of 18.7% based on Duke Energy's historical volatility over three years using daily stock prices.

The following table includes information related to stock-based performance awards.

	Years Ended December 31,		
	2024	**2023**	**2022**
Shares granted assuming target performance (in thousands)	**440**	422	408
Fair value (in millions)	**$ 42**	$ 42	$ 40

The following table summarizes information about stock-based performance awards outstanding and assumes payout at the target level.

	Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Outstanding at December 31, 2023	1,115	$ 96
Granted	**440**	**95**
Vested	**(338)**	**88**
Forfeited	**(30)**	**96**
Outstanding at December 31, 2024	**1,187**	**98**
Stock-based performance awards expected to vest	**1,156**	**98**

The total grant date fair value of shares vested during the years ended December 31, 2024, 2023 and 2022, was $30 million, $31 million and $25 million, respectively. At December 31, 2024, Duke Energy had $24 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 22 months.

23. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy and certain subsidiaries maintain, and the Subsidiary Registrants participate in, qualified, non-contributory defined benefit retirement plans, which consist of the Duke Energy Retirement Cash Balance Plan (RCBP) and the Duke Energy Legacy Pension Plan (DELPP) These plans cover most employees using a cash balance formula. Under a cash balance formula, a plan participant accumulates a retirement benefit consisting of pay credits based upon a percentage of current eligible earnings, age or age and years of service and interest credits. Certain employees are eligible for benefits that use a final average earnings formula. Under these final average earnings formulas, a plan participant accumulates a retirement benefit equal to the sum of percentages of their (i) highest three-, four- or five-year average earnings, (ii) highest three-, four- or five-year average earnings in excess of covered compensation per year of participation (maximum of 35 years) or (iii) highest three-year average earnings times years of participation in excess of 35 years. Duke Energy also maintains, and the Subsidiary Registrants participate in, non-qualified, non-contributory defined benefit retirement plans that cover certain executives. The qualified and non-qualified, non-contributory defined benefit plans are closed to new participants.

Duke Energy uses a December 31 measurement date for its defined benefit retirement plan assets and obligations. Actuarial gains experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2024, were primarily attributable to the increase in the discount rate used to measure plan obligations. Actuarial losses experienced by the defined benefit retirement plans in remeasuring plan assets as of December 31, 2024, were primarily attributable to actual investment performance that was less than expected investment performance. Actuarial gains experienced by the defined benefit retirement plans in remeasuring plan assets on December 31, 2023, were primarily attributable to actual investment performance that exceeded expected investment performance. Actuarial losses experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2023, were primarily attributable to the decrease in the discount rate used to measure plan obligations.

As a result of the application of settlement accounting due to total lump-sum benefit payments exceeding the settlement threshold (defined as the sum of service cost and interest cost on projected benefit obligation components of net periodic benefit costs) for one of its qualified pension plans, Duke Energy recognized settlement charges of $72 million, of which $60 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets and $12 million was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of, and for the year ended, December 31, 2024. No settlement charges were recorded in 2023. Duke Energy recognized settlement charges of $117 million, of which $95 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets and $22 million was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of, and for the year ended, December 31, 2022.

Settlement charges recognized by the Subsidiary Registrants as of December 31, 2024, which represents amounts allocated by Duke Energy for employees of the Subsidiary Registrants and allocated charges for their proportionate share of settlement charges for employees of Duke Energy's shared service affiliate, and recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets were $31 million for Duke Energy Carolinas, $23 million for Progress Energy, $16 million for Duke Energy Progress, $7 million for Duke Energy Florida, $3 million for Duke Energy Indiana, and $4 million for Piedmont. Settlement charges recognized by the Subsidiary Registrants as of December 31, 2024, recorded to Other income and expenses, net, within the 2024 Consolidated Statements of Operations were $3 million for Duke Energy Carolinas, $5 million for Progress Energy, $5 million for Duke Energy Progress, $2 million for Duke Energy Ohio and $1 million for Piedmont.

Settlement charges recognized by the Subsidiary Registrants as of December 31, 2022, which represent amounts allocated by Duke Energy for employees of the Subsidiary Registrants and allocated charges for their proportionate share of settlement charges for employees of Duke Energy's shared services affiliate, and recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets were $35 million for Duke Energy Carolinas, $23 million for Progress Energy, $16 million for Duke Energy Progress, $7 million for Duke Energy Florida, $8 million for Duke Energy Indiana and $29 million for Piedmont. Settlement charges recognized by the Subsidiary Registrants as of December 31, 2022, recorded to Other income and expenses, net, within the 2022 Consolidated Statements of Operations were $3 million for Duke Energy Carolinas, $5 million for Progress Energy, $5 million for Duke Energy Progress, $1 million for Duke Energy Florida, $5 million for Duke Energy Ohio and $6 million for Piedmont.

The settlement charges reflect the recognition of a pro-rata portion of previously unrecognized actuarial losses, equal to the percentage of reduction in the projected benefit obligation resulting from total lump-sum benefit payments. Settlement charges recognized as a regulatory asset within Other Noncurrent Assets on the Consolidated Balance Sheets are amortized over the average remaining service period for participants in the plan. Amortization of settlement charges is disclosed in the tables below as a component of net periodic pension costs.

Effective December 31, 2022, Duke Energy Florida changed its method for calculating the market related value of plan assets (MRVA) from the fair value method to a method that recognizes changes in fair value of its plan assets over a five-year period. This represents a change in regulatory treatment that will serve to mitigate the impact of market volatility on retail customer rates, resulting in the timing of net periodic pension cost recognition that is more consistent with treatment of the related cost in the ratemaking process. The three-year retrospective impact of this method change of $24 million was recognized by Duke Energy, Progress Energy and Duke Energy Florida, respectively, and was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of December 31, 2022, and has been disclosed in the tables below as a component of net periodic pension costs.

Net periodic benefit costs disclosed in the tables below represent the cost of the respective benefit plan for the periods presented prior to capitalization of amounts reflected as Net property, plant and equipment, on the Consolidated Balance Sheets. Only the service cost component of net periodic benefit costs is eligible to be capitalized. The remaining non-capitalized portions of net periodic benefit costs are classified as either: (1) service cost, which is recorded in Operations, maintenance and other on the Consolidated Statements of Operations; or as (2) components of non-service cost, which is recorded in Other income and expenses, net on the Consolidated Statements of Operations. Amounts presented in the tables below for the Subsidiary Registrants represent the amounts of pension and other post-retirement benefit cost allocated by Duke Energy for employees of the Subsidiary Registrants. Additionally, the Consolidated Statements of Operations of the Subsidiary Registrants also include allocated net periodic benefit costs for their proportionate share of pension and post-retirement benefit cost for employees of Duke Energy's shared services affiliate that provide support to the Subsidiary Registrants. However, in the tables below, these amounts are only presented within the Duke Energy column (except for amortization of settlement charges). These allocated amounts are included in the governance and shared service costs discussed in Note 14.

Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants. The following table includes information related to the Duke Energy Registrants' contributions to its qualified defined benefit pension plans.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Contributions Made:								
2024	**$ 100**	**$ 26**	**$ 23**	**$ 14**	**$ 9**	**$ 5**	**$ 8**	**$ 3**
2023	100	26	22	13	9	5	8	3
2022	58	15	13	8	5	3	5	2

QUALIFIED PENSION PLANS

Components of Net Periodic Pension Costs

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	**$ 114**	**$ 37**	**$ 32**	**$ 19**	**$ 13**	**$ 3**	**$ 6**	**$ 4**
Interest cost on projected benefit obligation	**325**	**78**	**103**	**47**	**56**	**17**	**26**	**9**
Expected return on plan assets	**(613)**	**(161)**	**(217)**	**(99)**	**(116)**	**(25)**	**(42)**	**(20)**
Amortization of actuarial loss	**36**	**8**	**10**	**6**	**5**	**1**	**4**	**3**
Amortization of prior service credit	**(13)**	**(1)**	**—**	**—**	**—**	**—**	**(2)**	**(7)**
Amortization of settlement charges[c]	**32**	**12**	**10**	**9**	**2**	**2**	**2**	**5**
Net periodic pension costs[a][b]	**$ (119)**	**$ (27)**	**$ (62)**	**$ (18)**	**$ (40)**	**$ (2)**	**$ (6)**	**$ (6)**

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 117	$ 38	$ 33	$ 19	$ 13	$ 3	$ 6	$ 4
Interest cost on projected benefit obligation	344	84	107	49	57	18	27	9
Expected return on plan assets	(588)	(160)	(198)	(93)	(104)	(24)	(40)	(20)
Amortization of actuarial loss	10	2	4	2	2	—	2	—
Amortization of prior service credit	(14)	(1)	—	—	—	—	(2)	(7)
Amortization of settlement charges	19	9	5	3	1	—	1	4
Net periodic pension costs[a][b]	$ (112)	$ (28)	$ (49)	$ (20)	$ (31)	$ (3)	$ (6)	$ (10)

(in millions)	Year Ended December 31, 2022							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 152	$ 48	$ 43	$ 25	$ 17	$ 4	$ 9	$ 5
Interest cost on projected benefit obligation	249	59	77	35	41	13	20	8
Expected return on plan assets	(558)	(152)	(183)	(88)	(94)	(23)	(37)	(24)
Amortization of actuarial loss	81	16	23	12	12	4	9	5
Amortization of prior service credit	(18)	(3)	—	—	—	—	(2)	(7)
Amortization of settlement charges[c]	32	9	8	7	1	5	1	7
MRVA method change	24	—	24	—	24	—	—	—
Net periodic pension costs[a][b]	$ (38)	$ (23)	$ (8)	$ (9)	$ 1	$ 3	$ —	$ (6)

(a) Duke Energy amounts exclude $2 million, $3 million and $3 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(b) Duke Energy Ohio amounts exclude $1 million, $1 million and $1 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(c) Includes settlement charges not deferred as a regulatory asset.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets

(in millions)	Year Ended December 31, 2024							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase	$ 147	$ 39	$ 33	$ 1	$ 31	$ 11	$ 6	$ 16
Accumulated other comprehensive loss (income)								
Deferred income tax benefit	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of prior year service credit	1	—	—	—	—	—	—	—
Amortization of prior year actuarial losses	(12)	—	1	—	—	—	(2)	—
Net amount recognized in accumulated other comprehensive income	$ (8)	$ —	$ 1	$ —	$ —	$ —	$ (2)	$ —

(in millions)	Year Ended December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase (decrease)	$ 5	$ (14)	$ 8	$ —	$ 9	$ (3)	$ (2)	$ 13
Accumulated other comprehensive loss (income)								
Amortization of prior year actuarial losses	(2)	—	—	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ (2)	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Net Amount Recognized

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Obligation at prior measurement date	$ 6,299	$ 1,514	$ 1,990	$ 911	$ 1,069	$ 325	$ 496	$ 175
Service cost	107	36	30	18	12	3	6	4
Interest cost	325	78	103	47	56	17	26	9
Actuarial (gain)/loss	(106)	(13)	(50)	(27)	(22)	(3)	(16)	5
Benefits paid	(645)	(177)	(198)	(111)	(88)	(33)	(41)	(12)
Transfers	—	6	—	—	—	—	—	—
Obligation at measurement date	$ 5,980	$ 1,444	$ 1,875	$ 838	$ 1,027	$ 309	$ 471	$ 181
Accumulated Benefit Obligation at measurement date	$ 5,948	$ 1,444	$ 1,861	$ 838	$ 1,013	$ 304	$ 466	$ 181
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 7,162	$ 1,853	$ 2,453	$ 1,120	$ 1,316	$ 326	$ 514	$ 213
Employer contributions	100	26	23	14	9	5	8	3
Actual return on plan assets	270	73	98	46	53	11	17	10
Benefits paid	(645)	(177)	(198)	(111)	(88)	(33)	(41)	(12)
Transfers	—	6	—	—	—	—	—	—
Plan assets at measurement date	$ 6,887	$ 1,781	$ 2,376	$ 1,069	$ 1,290	$ 309	$ 498	$ 214
Funded status of plan	$ 907	$ 337	$ 501	$ 231	$ 263	$ —	$ 27	$ 33

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Obligation at prior measurement date	$ 6,358	$ 1,554	$ 1,975	$ 909	$ 1,055	$ 333	$ 499	$ 170
Service cost	110	36	30	18	12	3	6	3
Interest cost	344	84	107	49	57	18	27	9
Actuarial loss	94	11	47	16	29	2	4	9
Benefits paid	(607)	(177)	(159)	(80)	(78)	(31)	(40)	(16)
Transfers	—	6	(10)	(3)	(6)	—	—	—
Obligation at measurement date	$ 6,299	$ 1,514	$ 1,990	$ 911	$ 1,069	$ 325	$ 496	$ 175
Accumulated Benefit Obligation at measurement date	$ 6,267	$ 1,517	$ 1,975	$ 912	$ 1,053	$ 317	$ 494	$ 176
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 6,993	$ 1,815	$ 2,371	$ 1,083	$ 1,271	$ 323	$ 501	$ 203
Employer contributions	100	26	22	13	9	5	8	3
Actual return on plan assets	676	183	229	107	120	29	45	23
Benefits paid	(607)	(177)	(159)	(80)	(78)	(31)	(40)	(16)
Transfers	—	6	(10)	(3)	(6)	—	—	—
Plan assets at measurement date	$ 7,162	$ 1,853	$ 2,453	$ 1,120	$ 1,316	$ 326	$ 514	$ 213
Funded status of plan	$ 863	$ 339	$ 463	$ 209	$ 247	$ 1	$ 18	$ 38

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2024								
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded pension[a]	$ 907	$ 337	$ 501	$ 231	$ 263	$ 74	$ 101	$ 33
Noncurrent pension liability[b]	$ —	$ —	$ —	$ —	$ —	$ 74	$ 74	$ —
Net asset (liability) recognized	$ 907	$ 337	$ 501	$ 231	$ 263	$ —	$ 27	$ 33
Regulatory assets	$ 2,168	$ 570	$ 711	$ 354	$ 356	$ 100	$ 182	$ 113
Accumulated other comprehensive income (loss)								
Deferred income tax benefit	$ (24)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Net actuarial loss	115	—	4	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ 91	$ —	$ 3	$ —	$ —	$ —	$ —	$ —

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded pension[a]	$ 863	$ 339	$ 463	$ 209	$ 247	$ 74	$ 105	$ 38
Noncurrent pension liability[b]	$ —	$ —	$ —	$ —	$ —	$ 73	$ 87	$ —
Net asset (liability) recognized	$ 863	$ 339	$ 463	$ 209	$ 247	$ 1	$ 18	$ 38
Regulatory assets	$ 2,021	$ 531	$ 678	$ 353	$ 325	$ 89	$ 176	$ 97
Accumulated other comprehensive (income) loss								
Deferred income tax benefit	$ (27)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Prior service credit	(1)	—	—	—	—	—	—	—
Net actuarial loss	127	—	3	—	—	—	2	—
Net amounts recognized in accumulated other comprehensive loss	$ 99	$ —	$ 2	$ —	$ —	$ —	$ 2	$ —

(a) Included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Information for Plans with Accumulated Benefit Obligation in Excess of Plan Assets

	December 31, 2024	
(in millions)	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 106	$ 203
Accumulated benefit obligation	101	197
Fair value of plan assets	32	128

	December 31, 2023	
(in millions)	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 105	$ 208
Accumulated benefit obligation	100	203
Fair value of plan assets	31	121

Assumptions Used for Pension Benefits Accounting

The discount rate used to determine the current year pension obligation and following year's pension expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The RCBP contains a mostly active participant population while the DELPP contains a mostly inactive participant population. The average remaining service period for RCBP participants is nine years and the average life expectancy of DELPP participants is 15 years. Unrecognized net actuarial gains/losses and prior service credit are amortized over 12 years for Duke Energy and Duke Energy Florida, 14 years for Duke Energy Ohio, 13 years for Duke Energy Indiana, 11 years for Duke Energy Carolinas, Progress Energy and Duke Energy Progress and nine years for Piedmont.

The following tables present the assumptions or range of assumptions used for pension benefit accounting.

	December 31,		
	2024	**2023**	**2022**
Benefit Obligations			
Discount rate	**5.70%**	5.40%	5.60%
Interest crediting rate	**4.78%**	4.15%	4.35%
Salary increase	**3.50 % – 4.00%**	3.50 % – 4.00%	3.50 % – 4.00%
Net Periodic Benefit Cost			
Discount rate	**5.00 % – 5.40%**	5.60%	2.90 % – 5.70%
Interest crediting rate	**4.15%**	4.35%	4.00%
Salary increase	**3.50 % – 4.00%**	3.50 % – 4.00%	3.50 % – 4.00%
Expected long-term rate of return on plan assets	**8.50 % – 7.00 %**	6.50 – 8.25%	6.50%

Expected Benefit Payments

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Year ending December 31,								
2025	$ 628	$ 173	$ 183	$ 98	$ 84	$ 31	$ 43	$ 19
2026	606	161	179	91	87	30	42	18
2027	586	153	175	87	87	29	42	17
2028	572	149	173	85	87	29	41	17
2029	546	138	167	79	87	29	42	16
2030-2034	2,407	567	762	338	420	129	197	73

NON-QUALIFIED PENSION PLANS

The accumulated benefit obligation, which equals the projected benefit obligation for non-qualified pension plans, was $203 million for Duke Energy, $8 million for Duke Energy Carolinas, $72 million for Progress Energy, $22 million for Duke Energy Progress, $27 million for Duke Energy Florida, $2 million for Duke Energy Ohio, $1 million for Duke Energy Indiana and $2 million for Piedmont as of December 31, 2024.

Employer contributions, which equal benefits paid for non-qualified pension plans, were $30 million for Duke Energy, $2 million for Duke Energy Carolinas, $8 million for Progress Energy, $3 million for Duke Energy Progress and $3 million for Duke Energy Florida for the year ended December 31, 2024. Employer contributions were not material for Duke Energy Ohio, Duke Energy Indiana or Piedmont for the year ended December 31, 2024.

Net periodic pension costs for non-qualified pension plans were not material for the years ended December 31, 2024, 2023 or 2022.

OTHER POST-RETIREMENT BENEFIT PLANS

Duke Energy provides, and the Subsidiary Registrants participate in, some health care and life insurance benefits for retired employees on a contributory and non-contributory basis. Employees are eligible for these benefits if they have satisfied the applicable eligibility requirements (e.g., age and service) at retirement, as defined in the plans. The health care benefits include medical, dental, vision and prescription drug coverage and are subject to certain limitations, such as deductibles and copayments.

Duke Energy did not make any prefunding contributions to its other post-retirement benefit plans during the years ended December 31, 2024, 2023 or 2022.

Components of Net Periodic Other Post-Retirement Benefit Costs

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 2	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	17	3	7	4	3	1	1	1
Expected return on plan assets	(11)	(8)	—	—	—	—	—	(2)
Amortization of actuarial (gain) loss	(6)	(2)	8	6	2	(2)	(4)	—
Amortization of prior service credit	(1)	(1)	(1)	(1)	(1)	—	(1)	—
Net periodic post-retirement benefit costs [a][b]	$ (19)	$ (11)	$ 4	$ 4	$ —	$ (1)	$ (8)	$ (1)

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 2	$ 1	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	22	5	9	5	4	1	1	1
Expected return on plan assets	(11)	(7)	—	—	—	—	—	(2)
Amortization of actuarial (gain) loss	(6)	(3)	8	5	2	(2)	(3)	—
Amortization of prior service credit	(1)	(1)	(1)	(1)	(1)	—	(1)	—
Net periodic post-retirement benefit costs[a][b]	$ (16)	$ (9)	$ 6	$ 4	$ 1	$ (1)	$ (7)	$ (1)

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 3	$ 1	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	17	4	7	4	3	1	1	1
Expected return on plan assets	(10)	(6)	—	—	—	—	—	(2)
Amortization of actuarial loss	2	—	1	1	1	—	—	—
Amortization of prior service credit	(8)	(3)	(2)	(1)	(1)	—	—	(2)
Net periodic post-retirement benefit costs[a][b]	$ 4	$ (4)	$ 6	$ 4	$ 3	$ 1	$ 1	$ (3)

(a) Duke Energy amounts exclude $4 million, $4 million and $4 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(b) Duke Energy Ohio amounts exclude $1 million, $1 million and $1 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets and Liabilities

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net (decrease) increase	$ (42)	$ (62)	$ 23	$ 17	$ 5	$ (1)	$ (3)	$ —
Regulatory liabilities, net (decrease) increase	$ (76)	$ (71)	$ 12	$ 12	$ —	$ (3)	$ (12)	$ —
Accumulated other comprehensive (income) loss								
Amortization of prior year actuarial gain	1	—	—	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase (decrease)	$ 75	$ 79	$ (7)	$ (5)	$ —	$ (2)	$ (2)	$ 1
Regulatory liabilities, net increase (decrease)	$ 41	$ 62	$ —	$ —	$ —	$ (4)	$ (8)	$ —
Accumulated other comprehensive (income) loss								
Amortization of prior year service credit	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of prior year actuarial gain	$ —	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Net amount recognized in accumulated other comprehensive income	$ 1	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Accrued Other Post-Retirement Benefit Costs

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Benefit Obligation								
Accumulated post-retirement benefit obligation at prior measurement date	$ 347	$ 69	$ 146	$ 84	$ 60	$ 19	$ 24	$ 15
Service cost	2	—	—	—	—	—	—	—
Interest cost	17	3	7	4	3	1	1	1
Plan participants' contributions	3	1	1	—	—	—	—	—
Actuarial losses (gains)	2	(2)	7	5	3	—	(2)	—
Benefits paid	(37)	(8)	(15)	(6)	(6)	(2)	(3)	(1)
Accumulated post-retirement benefit obligation at measurement date	$ 334	$ 63	$ 146	$ 87	$ 60	$ 18	$ 20	$ 15
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 156	$ 102	$ (1)	$ (1)	$ (1)	$ 7	$ 3	$ 27
Actual return on plan assets	7	4	—	—	—	—	—	3
Benefits paid	(37)	(8)	(15)	(6)	(6)	(2)	(3)	(1)
Tax refund	5	4	—	—		—	—	—
Employer contributions	27	4	14	7	7	2	—	—
Plan participants' contributions	3	1	1	—	—	—	—	—
Plan assets at measurement date	$ 161	$ 107	$ (1)	$ —	$ —	$ 7	$ —	$ 29
Funded status of plan	$ (173)	$ 44	$ 147	$ (87)	$ (60)	$ (11)	$ (20)	$ 14

Exhibit (6)(i)

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Benefit Obligation								
Accumulated post-retirement benefit obligation at prior measurement date	$ 437	$ 112	$ 168	$ 95	$ 69	$ 20	$ 30	$ 21
Service cost	2	1	—	—	—	—	—	—
Interest cost	22	5	9	5	4	1	1	1
Plan participants' contributions	4	1	1	1	1	—	—	—
Actuarial (gains) losses	(10)	(2)	(10)	(6)	(4)	1	(1)	1
Transfers	(50)	(34)	—	—	—	—	—	(6)
Benefits paid	(58)	(14)	(22)	(11)	(10)	(3)	(6)	(2)
Accumulated post-retirement benefit obligation at measurement date	$ 347	$ 69	$ 146	$ 84	$ 60	$ 19	$ 24	$ 15
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 162	$ 105	$ —	$ (2)	$ (2)	$ 7	$ 3	$ 31
401(h) asset transfers	—	(8)	—	—	—	—	—	—
Actual return on plan assets	19	8	—	—	—	1	—	4
Benefits paid	(58)	(14)	(22)	(11)	(10)	(3)	(6)	(2)
Transfers	(13)	[illegible]	[illegible]	—	[illegible]	—	—	(7)
Employer contributions	42	6	20	11	10	2	6	1
Plan participants' contributions	4	1	1	1	1	—	—	—
Plan assets at measurement date	$ 156	$ 102	$ (1)	$ (1)	$ (1)	$ 7	$ 3	$ 27
Funded status of plan	$ (191)	$ 33	$ (147)	$ (85)	$ (61)	$ (12)	$ (21)	$ 12

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded post-retirement benefit[a]	$ —	$ 44	$ —	$ —	$ —	$ 1	$ —	$ 14
Current post-retirement liability[b]	8	—	5	3	2	1	—	—
Noncurrent post-retirement liability[c]	165	—	142	84	58	11	20	—
Net liability (asset) recognized	$ 173	$ (44)	$ 147	$ 87	$ 60	$ 11	$ 20	$ (14)
Regulatory assets	$ 81	$ 17	$ 62	$ 46	$ 16	$ 1	$ 20	$ 1
Regulatory liabilities	$ 154	$ 35	$ 12	$ 12	$ —	$ 14	$ 62	$ —
Accumulated other comprehensive (income) loss								
Deferred income tax expense	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net actuarial gain	(12)	—	(1)	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (9)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	December 31, 2023							
Prefunded post-retirement benefit [illegible]	$ —	$ 61	$	$	$	$ 1	$ —	$ 12
Current post-retirement liability[(b)]	12	3	5	3	2	1	—	—
Noncurrent post-retirement liability[(c)]	179	25	142	82	59	12	21	—
Net liability (asset) recognized	$ 191	$ (33)	$ 147	$ 85	$ 61	$ 12	$ 21	$ (12)
Regulatory assets	$ 123	$ 79	$ 99	$ 29	$ 41	$ 2	$ 23	$ 1
Regulatory liabilities	$ 230	$ 106	$ —	$ —	$ —	$ 17	$ 74	$ —
Accumulated other comprehensive (income) loss								
Deferred income tax expense	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net actuarial gain	(13)	—	(1)	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (10)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —

(a) Included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.
(b) Included in Other within Current Liabilities on the Consolidated Balance Sheets.
(c) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Assumptions Used for Other Post-Retirement Benefits Accounting

The discount rate used to determine the current year other post-retirement benefits obligation and following year's other post-retirement benefits expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The average remaining service period of active covered employees is seven years for Duke Energy, Duke Energy Carolinas and Duke Energy Florida, six years for Duke Energy Ohio, Duke Energy Indiana and Piedmont and five years for Progress Energy and Duke Energy Progress.

The following tables present the assumptions used for other post-retirement benefits accounting.

	December 31,		
	2024	2023	2022
Benefit Obligations			
Discount rate	**5.70 %**	5.40 %	5.60 %
Net Periodic Benefit Cost			
Discount rate	**5.40 %**	5.60 %	2.90 %
Expected long-term rate of return on plan assets	**6.50 % – 8.25 %**	6.50 % – 8.25 %	6.50 %

Assumed Health Care Cost Trend Rate

	December 31,	
	2024	2023
Health care cost trend rate assumed for next year – pre-65 trend	**7.00 %**	6.50 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	**4.75 %**	4.75 %
Year that rate reaches ultimate trend	**2034-2035**	2031-2032

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Years ending December 31,								
2025	$ 52	$ 13	$ 18	$ 11	$ 8	$ 3	$ 4	$ 2
2026	45	11	16	10	7	3	3	2
2027	41	9	16	9	7	2	3	2
2028	38	8	15	9	6	2	3	2
2029	35	7	14	8	6	2	2	2
2030-2034	124	21	59	35	24	6	8	6

PLAN ASSETS

Description and Allocations

Duke Energy Corporation Master Retirement Trust

Assets for both the qualified pension and other post-retirement benefits are maintained in the Duke Energy Corporation Master Retirement Trust. Approximately 98% of the Duke Energy Corporation Master Retirement Trust assets were allocated to qualified pension plans and approximately 2% were allocated to other post-retirement plans (comprised of 401(h) accounts), as of December 31, 2024, and 2023. The investment objective of the Duke Energy Corporation Master Retirement Trust is to invest in a diverse portfolio of assets that is expected to generate positive surplus return over time (i.e., asset growth greater than liability growth) subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for plan participants.

As of December 31, 2024, Duke Energy assumes qualified pension and other post-retirement plan assets will generate a long-term rate of return of 8.50% for the RCBP pension and RCBP 401(h) account assets and 7.00% for the DELPP pension and DELPP 401(h) account assets. The expected long-term rate of return was developed using a weighted average calculation of expected returns based primarily on future expected returns across asset classes considering the use of active asset managers, where applicable. The asset allocation targets were set after considering the investment objective and the risk profile. Equity securities are held for their higher expected returns. Debt securities are primarily held to hedge the qualified pension plan. Return seeking debt securities, hedge funds and other global securities are held for diversification. Investments within asset classes are diversified to achieve broad market participation and reduce the impact of individual managers or investments.

Effective January 1, 2025, the target asset allocation for the RCBP assets is 35% liability hedging and 65% return-seeking assets and the target asset allocation for the DELPP assets is 80% liability hedging assets and 20% return-seeking assets. Duke Energy periodically reviews its asset allocation targets, and over time, as the funded status of the benefit plans increase, the level of asset risk relative to plan liabilities may be reduced to better manage Duke Energy's benefit plan liabilities and reduce funded status volatility.

Qualified pension and other post-retirement benefits for the Subsidiary Registrants are derived from the Duke Energy Corporation Master Retirement Trust, as such, each are allocated their proportionate share of the assets discussed below.

The following table includes the target asset allocations by asset class at December 31, 2024, and the actual asset allocations for the RCBP assets.

	Target Allocation	Actual Allocation at December 31, 2024	Actual Allocation at December 31, 2023
Global equity securities	45 %	**44 %**	45 %
Global private equity securities	2 %	**1 %**	2 %
Debt securities	35 %	**33 %**	35 %
Return seeking debt securities	7 %	**7 %**	6 %
Hedge funds	4 %	**5 %**	4 %
Real estate and cash	7 %	**10 %**	8 %
Total	100 %	**100 %**	100 %

The following table includes the target asset allocations by asset class at December 31, 2024, and the actual asset allocations for the DELPP assets.

	Target Allocation	Actual Allocation at December 31, 2024	Actual Allocation at December 31, 2023
Global equity securities	14 %	**15 %**	14 %
Global private equity securities	1 %	**— %**	— %
Debt securities	80 %	**79 %**	79 %
Return seeking debt securities	2 %	**2 %**	2 %
Hedge funds	1 %	**— %**	2 %
Real estate and cash	2 %	**4 %**	3 %
Total	100 %	**100 %**	**100 %**

Other post-retirement assets

Duke Energy's other post-retirement assets are comprised of Voluntary Employees' Beneficiary Association (VEBA) trusts and 401(h) accounts held within the Duke Energy Corporation Master Retirement Trust. Duke Energy's investment objective is to achieve sufficient returns, subject to a prudent level of portfolio risk, for the purpose of promoting the security of plan benefits for participants.

The following table presents target and actual asset allocations for the VEBA trusts at December 31, 2024.

	Target Allocation	Actual Allocation at December 31, 2024	Actual Allocation at December 31, 2023
U.S. equity securities	29 %	**34 %**	36 %
Non-U.S. equity securities	15 %	**15 %**	15 %
Real estate	5 %	**7 %**	7 %
Debt securities	47 %	**31 %**	30 %
Cash	4 %	**13 %**	18 %
Total	100 %	**100 %**	100 %

Fair Value Measurements

Duke Energy classifies recurring and nonrecurring fair value measurements based on the fair value hierarchy as discussed in Note 17.

Valuation methods of the primary fair value measurements disclosed below are as follows:

Investments in equity securities

Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the reporting period. Principal active markets for equity prices include published exchanges such as NASDAQ and NYSE. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. Prices have not been adjusted to reflect after-hours market activity. The majority of investments in equity securities are valued using Level 1 measurements. When the price of an institutional commingled fund is unpublished, it is not categorized in the fair value hierarchy, even though the funds are readily available at the fair value.

Investments in corporate debt securities and U.S. government securities

Most debt investments are valued based on a calculation using interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. Most debt valuations are Level 2 measurements. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3. U.S. Treasury debt is typically Level 2.

Investments in short-term investment funds

Investments in short-term investment funds are valued at the net asset value of units held at year end and are readily redeemable at the measurement date. Investments in short-term investment funds with published prices are valued as Level 1. Investments in short-term investment funds with unpublished prices are valued as Level 2.

Duke Energy Corporation Master Retirement Trust

The following tables provide the fair value measurement amounts for the Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets.

	December 31, 2024				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized[b]**
Equity securities	**$ 2,461**	**$ 2,216**	**$ 231**	**$ —**	**$ 14**
Corporate debt securities	**2,415**	**—**	**2,415**	**—**	**—**
Short-term investment funds	**310**	**—**	**310**	**—**	**—**
Partnership interests	**68**	**—**	**—**	**68**	**—**
Hedge funds	**164**	**—**	**—**	**—**	**164**
U.S. government securities	**1,398**	**—**	**1,398**	**—**	**—**
Governments bonds – foreign	**128**	**—**	**128**	**—**	**—**
Cash	**15**	**15**	**—**	**—**	**—**
Government and commercial mortgage-backed securities	**1**	**—**	**1**	**—**	**—**
Net pending transactions and other investments	**9**	**11**	**(2)**	**—**	**—**
Total assets[a]	**$ 6,969**	**$ 2,242**	**$ 4,481**	**$ 68**	**$ 178**

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont were allocated approximately 27%, 33%, 15%, 18%, 5%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2024. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

	December 31, 2023				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized[b]**
Equity securities	$ 2,221	$ 1,995	$ 211	$ —	$ 15
Corporate debt securities	2,807	—	2,807	—	—
Short-term investment funds	233	—	233	—	—
Partnership interests	76	—	—	76	—
Hedge funds	164	—	—	—	164
U.S. government securities	1,571	—	1,571	—	—
Governments bonds – foreign	107	—	107	—	—
Cash	7	7	—	—	—
Government and commercial mortgage-backed securities	1	—	1	—	—
Net pending transactions and other investments	54	40	14	—	—
Total assets[a]	$ 7,241	$ 2,042	$ 4,944	$ 76	$ 179

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont were allocated approximately 27%, 33%, 15%, 18%, 5%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2023. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

The following table provides a reconciliation of beginning and ending balances of Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3).

(in millions)	**2024**	**2023**
Balance at January 1	**$ 76**	$ 62
Sales	**(10)**	(8)
Total gains and other, net	**2**	22
Balance at December 31	**$ 68**	$ 76

Other post-retirement assets

The following tables provide the fair value measurement amounts for VEBA trust assets.

	December 31, 2024	
(in millions)	**Total Fair Value**	**Level 2**
Cash and cash equivalents	**$ 3**	**$ 3**
Real estate	**1**	**1**
Equity securities	**10**	**10**
Debt securities	**6**	**6**
Total assets	**$ 20**	**$ 20**

	December 31, 2023	
(in millions)	**Total Fair Value**	**Level 2**
Cash and cash equivalents	$ 4	$ 4
Real estate	1	1
Equity securities	9	9
Debt securities	6	6
Total assets	$ 20	$ 20

EMPLOYEE SAVINGS PLANS

Retirement Savings Plan

Duke Energy Corporation sponsors, and the Subsidiary Registrants participate in, employee savings plans that cover substantially all U.S. employees. Most employees participate in a matching contribution formula where Duke Energy provides a matching contribution generally equal to 100% of employee before-tax and Roth 401(k) contributions of up to 6% of eligible pay per pay period. Dividends on Duke Energy shares held by the savings plans are charged to retained earnings when declared and shares held in the plans are considered outstanding in the calculation of basic and diluted EPS. For new and rehired employees who are not eligible to participate in Duke Energy's defined benefit plans, an additional employer contribution of 4% of eligible pay per pay period, which is subject to a three-year vesting schedule, is provided to the employee's savings plan account.

The following table includes pretax employer matching contributions made by Duke Energy and expensed by the Subsidiary Registrants.

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Years ended December 31,								
2024	**$ 257**	**$ 81**	**$ 72**	**$ 43**	**$ 29**	**$ 6**	**$ 13**	**$ 14**
2023	238	75	62	40	22	6	13	13
2022	246	76	65	43	22	6	12	13

24. INCOME TAXES

Inflation Reduction Act

In August 2022, the IRA was signed into law. Among other provisions, the IRA implemented a new 15% corporate alternative minimum tax based on GAAP net income, with certain adjustments as defined by the IRA, and clean energy-related provisions. The IRA's clean energy provisions included, among other provisions, the extension and modification of existing investment and PTCs for projects placed in service through 2024 and introduced new technology-neutral clean energy-related credits beginning in 2025. In addition, the IRA created a new, zero-emission nuclear power PTC and a clean hydrogen PTC.

For the year ended December 31, 2024, Duke Energy Carolinas and Duke Energy Progress have recorded nuclear PTCs of approximately $449 million and $73 million, respectively. These amounts represent the estimated net realizable value of the PTCs, which were deferred to a regulatory liability. The Company will continue to assess its calculations and interpretations as new information and guidance becomes available. The Subsidiary Registrants are working with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. In 2024, net proceeds of $558 million was received related to the sale of tax credits, which includes primarily $428 million of nuclear power PTCs at Duke Energy Carolinas, $65 million of nuclear power PTCs at Duke Energy Progress, and $43 million of solar PTCs at Duke Energy Florida. See Note 4 for further details on the IRA as it relates to Duke Energy Florida and Duke Energy Carolinas' approval for a stand-alone rider starting January 1, 2025.

Income Tax Expense

Components of Income Tax Expense

Tax benefit from discontinued operations, in the following tables, includes income tax benefits related to the Commercial Renewables Disposal Groups. See Note 2 for further details.

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal	$ (365)	$ 178	$ 359	$ 373	$ 14	$ 52	$ 70	$ 40
State	31	75	34	40	(12)	3	12	(6)
Foreign	2	—	—	—	—	—	—	—
Total current income taxes	(332)	253	393	413	2	55	82	34
Deferred income taxes								
Federal	858	10	(22)	(215)	181	8	(19)	40
State	81	(25)	59	(6)	86	1	8	21
Total deferred income taxes[a]	939	(15)	37	(221)	267	9	(11)	61
ITC amortization	(17)	(12)	(4)	(3)	(1)	—	—	—
Income tax expense from continuing operations	590	226	426	189	268	64	71	95
Tax benefit from discontinued operations	(50)	—	—	—	—	—	—	—
Total income tax expense included in Consolidated Statements of Operations	$ 540	$ 226	$ 426	$ 189	$ 268	$ 64	$ 71	$ 95

(a) Total deferred income taxes include the utilization of NOL carryforwards and tax credit carryforwards of $523 million at Duke Energy and $8 million at Duke Energy Indiana. In addition, total deferred income taxes include the generation of NOL carryforwards and tax credit carryforwards of $47 million at Duke Energy Carolinas, $85 million at Progress Energy, $66 million at Duke Energy Progress, $30 million at Duke Energy Florida, $26 million at Duke Energy Ohio, and $8 million at Piedmont.

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal[b]	$ 71	$ 173	$ 459	$ 198	$ 279	$ (46)	$ 10	$ 44
State	1	22	38	4	71	(3)	9	3
Foreign	3	—	—	—	—	—	—	—
Total current income taxes	75	195	497	202	350	(49)	19	47
Deferred income taxes								
Federal	319	(43)	(154)	(69)	(89)	111	77	25
State	53	(7)	38	19	—	1	14	12
Total deferred income taxes[a]	372	(50)	(116)	(50)	(89)	112	91	37
ITC amortization	(9)	(4)	(4)	(3)	—	—	—	—
Income tax expense from continuing operations	438	141	377	149	261	63	110	84
Tax benefit from discontinued operations	(359)	—	—	—	—	—	—	—
Total income tax expense included in Consolidated Statements of Operations	$ 79	$ 141	$ 377	$ 149	$ 261	$ 63	$ 110	$ 84

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $214 million at Duke Energy and $54 million at Duke Energy Indiana. In addition, total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $2 million at Duke Energy Carolinas, $116 million at Progress Energy, $59 million at Duke Energy Progress, $5 million at Duke Energy Florida, $22 million at Duke Energy Ohio, and $15 million at Piedmont.

(b) Total current federal income tax at Duke Energy includes corporate alternative minimum tax, net of tax credit utilization, of $69 million. In addition, under the IRA transferability provision, Progress Energy elected to sell $28 million of PTCs generated by Duke Energy Florida.

Exhibit (6)(i)

(in millions)	Year Ended December 31, 2022							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal	$ 1	$ (71)	$ (13)	$ 37	$ (37)	$ (2)	$ 38	$ 32
State	(8)	(13)	(3)	—	(23)	1	2	2
Foreign	4	—	—	—	—	—	—	—
Total current income taxes	(3)	(84)	(16)	37	(60)	(1)	40	34
Deferred income taxes								
Federal	328	230	310	118	201	(22)	(63)	12
State	(14)	(16)	59	7	84	3	—	(7)
Total deferred income taxes[a]	314	214	369	125	285	(19)	(63)	5
ITC amortization	(11)	(4)	(5)	(4)	—	(1)	(1)	—
Income tax expense (benefit) from continuing operations	300	126	348	158	225	(21)	(24)	39
Tax benefit from discontinued operations	(503)	—	—	—	—	—	—	—
Total income tax (benefit) expense included in Consolidated Statements of Operations	$ (203)	$ 126	$ 348	$ 158	$ 225	$ (21)	$ (24)	$ 39

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $550 million at Duke Energy, $97 million at Duke Energy Carolinas, $128 million at Progress Energy, $9 million at Duke Energy Progress, $111 million at Duke Energy Florida, $7 million at Duke Energy Ohio, $13 million at Duke Energy Indiana, and $12 million at Piedmont.

Duke Energy Income from Continuing Operations before Income Taxes

(in millions)	Years Ended December 31,		
	2024	2023	2022
Domestic	$ 5,145	$ 4,700	$ 3,991
Foreign	49	67	87
Income from continuing operations before income taxes	$ 5,194	$ 4,767	$ 4,078

Statutory Rate Reconciliation

The following tables present a reconciliation of income tax expense at the U.S. federal statutory tax rate to the actual tax expense from continuing operations.

(in millions)	Year Ended December 31, 2024							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Income tax expense, computed at the statutory rate of 21%	$ 1,090	$ 443	$ 545	$ 284	$ 279	$ 85	$ 108	$ 107
State income tax, net of federal income tax effect	88	40	73	27	58	3	16	12
Amortization of EDIT	(436)	(225)	(121)	(98)	(23)	(23)	(49)	(18)
AFUDC equity income	(48)	(24)	(16)	(13)	(3)	(1)	(3)	(4)
AFUDC equity depreciation	38	19	14	7	7	2	4	—
Production tax credits	(46)	—	(46)	—	(46)	—	—	—
Other tax credits	(43)	(23)	(16)	(12)	(4)	(1)	(2)	(2)
Other items, net	(53)	(4)	(7)	(6)	—	(1)	(3)	—
Income tax expense from continuing operations	$ 590	$ 226	$ 426	$ 189	$ 268	$ 64	$ 71	$ 95
Effective tax rate	11.4 %	10.7 %	16.4 %	14.0 %	20.2 %	15.8 %	13.9 %	18.7 %

(in millions)	Year Ended December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Income tax expense, computed at the statutory rate of 21%	$ 1,001	$ 338	$ 490	$ 241	$ 268	$ 83	$ 128	$ 97
State income tax, net of federal income tax effect	43	12	60	18	56	(2)	18	12
Amortization of EDIT	(388)	(197)	(114)	(91)	(23)	(22)	(33)	(20)
AFUDC equity income	(41)	(19)	(14)	(11)	(3)	(2)	(2)	(4)
AFUDC equity depreciation	37	18	13	6	7	2	4	—
Tax credits[b]	(63)	(11)	(46)	(7)	(39)	(2)	(2)	(1)
Interest on company-owned life insurance[a]	(114)	—	—	—	—	—	—	—
Other items, net	(37)	—	(12)	(7)	(5)	6	(3)	—
Income tax expense from continuing operations	$ 438	$ 141	$ 377	$ 149	$ 261	$ 63	$ 110	$ 84
Effective tax rate	9.2 %	8.8 %	16.2 %	13.0 %	20.4 %	15.9 %	18.1 %	18.1 %

(a) During 2023, the Company evaluated the deductibility of certain items spanning periods currently open under federal statute, including items related to interest on company-owned life insurance. As a result of this analysis, the Company recorded a favorable federal adjustment of approximately $114 million and a favorable state adjustment of approximately $6 million. The favorable state adjustment is included in State income tax, net of federal income tax effect, in the above table.

(b) Tax credits at Progress Energy and Duke Energy Florida include $28 million of certain eligible PTCs, net of discount, that were elected to be sold in 2023 under the transferability provisions of the IRA.

(in millions)	Year Ended December 31, 2022							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Income tax expense, computed at the statutory rate of 21%	$ 856	$ 362	$ 457	$ 245	$ 238	$ 59	$ 24	$ 76
State income tax, net of federal income tax effect	(17)	(23)	44	6	48	3	2	(4)
Amortization of EDIT	(481)	(195)	(133)	(74)	(59)	(79)	(48)	(23)
AFUDC equity income	(41)	(20)	(14)	(11)	(3)	(1)	(2)	(2)
AFUDC equity depreciation	36	8	12	6	6	1	4	—
Other tax credits	(43)	(12)	(16)	(9)	(7)	(2)	(3)	(8)
Other items, net	(10)	(4)	(2)	(5)	2	(2)	(1)	—
Income tax expense (benefit) from continuing operations	$ 300	$ 126	$ 348	$ 158	$ 225	$ (21)	$ (24)	$ 39
Effective tax rate	7.4 %	7.3 %	16.0 %	13.4 %	19.8 %	(7.5)%	21.2)%	10.8 %

Valuation allowances have been established for certain state NOL carryforwards and state income tax credits that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in state income tax, net of federal income tax effect, in the above tables.

Valuation allowances have been established for foreign tax credits and certain tax attributes that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in Other items, net in the above tables.

DEFERRED TAXES

Net Deferred Income Tax Liability Components

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Deferred credits and other liabilities	$ 284	$ 217	$ 84	$ 43	$ 41	$ 17	$ 15	$ 40
Lease obligations	430	88	265	179	86	2	12	2
Pension, post-retirement and other employee benefits	89	(33)	(23)	(1)	(26)	6	1	(2)
Progress Energy merger purchase accounting adjustments[a]	227	—	—	—	—	—	—	—
Tax credits and NOL carryforwards	3,845	522	783	312	449	70	145	57
Regulatory liabilities and deferred credits	—	—	—	—	—	—	10	—
Other	35	11	5	3	2	4	—	8
Valuation allowance	(517)	—	—	—	—	—	—	—
Total deferred income tax assets	4,393	805	1,114	536	552	99	183	105
Investments and other assets	(2,114)	(1,350)	(724)	(671)	(69)	—	—	(48)
Accelerated depreciation rates	(11,942)	(3,283)	(4,668)	(1,624)	(3,047)	(1,361)	(1,677)	(1,019)
Regulatory assets and deferred debits, net	(1,761)	(304)	(1,045)	(585)	(460)	(52)	—	(56)
Total deferred income tax liabilities	(15,817)	(4,857)	(6,437)	(2,880)	(3,576)	(1,413)	(1,677)	(1,123)
Net deferred income tax liabilities	$ (11,424)	$ (4,052)	$ (5,263)	$ (2,344)	$ (3,024)	$ (1,314)	$ (1,494)	$ (1,018)

(a) Primarily related to lease obligations and debt fair value adjustments.

The following table presents the expiration of tax credits and NOL carryforwards.

	December 31, 2024		
(in millions)	Amount	Expiration Year	
General Business Credits	$ 2,186	2032 —	2044
Foreign Tax Credits[c]	615	2027 —	2028
State Carryforwards and Credits[a]	346	2025 —	Indefinite
Corporate AMT Credits	717		Indefinite
Foreign NOL carryforwards[b]	11	2027 —	2042
Total tax credits and NOL carryforwards	$ 3,845		

(a) A valuation allowance of $102 million has been recorded on the state NOL and attribute carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(b) A valuation allowance of $11 million has been recorded on the foreign NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(c) A valuation allowance of $404 million has been recorded on the foreign tax credits, as presented in the Net Deferred Income Tax Liability Components table.

In 2024, the Company recorded a corporate alternative minimum tax liability, net of tax credit utilization, of $133 million. In addition, under the IRA transferability provision, the Company received net proceeds of $558 million related to the sale of certain tax credits generated by Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida.

Exhibit (6)(i)

(in millions)	December 31, 2023 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Deferred credits and other liabilities	$ 327	$ 194	$ 77	$ 21	$ 56	$ 13	$ 18	$ 42
Lease obligations	418	86	256	179	77	4	15	3
Pension, post-retirement and other employee benefits	65	(41)	(22)	(1)	(25)	5	2	(5)
Progress Energy merger purchase accounting adjustments[a]	260	—	—	—	—	—	—	—
Tax credits and NOL carryforwards	4,489	445	686	230	425	44	154	50
Regulatory liabilities and deferred credits	—	—	—	—	—	—	47	—
Investments and other assets	—	—	—	—	—	—		—
Other	102	29	22	12	8	5	5	9
Valuation allowance	(544)	—	—	—	—	—	—	—
Total deferred income tax assets	5,117	713	1,019	441	541	71	242	99
Investments and other assets	(1,812)	(1,213)	(596)	(520)	(91)	—	—	(37)
Accelerated depreciation rates	(11,969)	(3,411)	(4,557)	(1,823)	(2,778)	(1,314)	(1,678)	(944)
Regulatory assets and deferred debits, net	(1,892)	(468)	(1,063)	(658)	(405)	(29)	—	(51)
Total deferred income tax liabilities	(15,673)	(5,092)	(6,216)	(3,001)	(3,274)	(1,343)	(1,678)	(1,032)
Net deferred income tax liabilities	$ (10,556)	$ (4,379)	$ (5,197)	$ (2,560)	$ (2,733)	$ (1,272)	$ (1,436)	$ (933)

(a) Primarily related to lease obligations and debt fair value adjustments.

UNRECOGNIZED TAX BENEFITS

The following tables present changes to unrecognized tax benefits.

(in millions)	Year Ended December 31, 2024 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unrecognized tax benefits – January 1	$ 62	$ 21	$ 24	$ 18	$ 6	$ 2	$ 3	$ 11
Gross increases – current period tax positions	12	4	5	4	1	—	—	2
Unrecognized tax benefits – December 31	$ 74	$ 25	$ 29	$ 22	$ 7	$ 2	$ 3	$ 13

(in millions)	Year Ended December 31, 2023 Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unrecognized tax benefits – January 1	$ 65	$ 17	$ 19	$ 13	$ 5	$ 1	$ 2	$ 9
Gross decreases – tax positions in prior periods	(15)	—	—	—	—	—	—	—
Gross increases – current period tax positions	12	4	5	5	1	1	1	2
Total changes	(3)	4	5	5	1	1	1	2
Unrecognized tax benefits – December 31	$ 62	$ 21	$ 24	$ 18	$ 6	$ 2	$ 3	$ 11

Exhibit (6)(i)

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unrecognized tax benefits – January 1	$ 51	$ [redacted]	$ 15	$ [redacted]	$ 4	$ [redacted]	$ 2	$ 4
Gross increases – current period tax positions	14	4	4	3	1	—	—	5
Total changes	14	4	4	3	1	—	—	5
Unrecognized tax benefits – December 31	$ 65	$ 17	$ 19	$ 13	$ 5	$ 1	$ 2	$ 9

The following table includes additional information regarding the Duke Energy Registrants' unrecognized tax benefits at December 31, 2024. None of Duke Energy Registrants anticipates a material increase or decrease in unrecognized tax benefits within the next 12 months.

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Amount that if recognized, would affect the effective tax rate or regulatory liability[a]	$ 68	$ 24	$ 27	$ 20	$ 7	$ 2	$ 3	$ 11

(a) The Duke Energy Registrants are unable to estimate the specific amounts that would affect the ETR versus the regulatory liability.

Duke Energy and its subsidiaries are no longer subject to federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2019, aside from certain tax attributes carried forward for utilization in future years.

25. OTHER INCOME AND EXPENSES, NET

The components of Other income and expenses, net on the Consolidated Statements of Operations are as follows.

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Interest income	$ [redacted]	$ [redacted]	$ [redacted]	$ 14	$ 4	$ [redacted]	$ [redacted]	[redacted]
AFUDC equity	233	113	74	61	13	7	19	21
Post-in-service equity returns	52	31	20	20	—	1	1	—
Nonoperating income, other	313	94	123	48	69	3	37	14
Other income and expense, net	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	[redacted]

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Interest income	$ 29	$ 10	$ 14	$ 9	$ 7	$ 25	$ 25	$ 19
AFUDC equity	198	91	67	52	15	9	10	21
Post-in-service equity returns	39	19	19	19	—	1	—	—
Nonoperating income, other	332	118	101	44	56	6	41	17
Other income and expense, net	$ 598	$ [redacted]	$ 238	$ [redacted]	$ 78	$ [redacted]	$ 76	$ [redacted]

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Interest income	$ 27	$ 2	$ 24	$ 4	$ 20	$ 11	$ 15	$ 19
AFUDC equity	197	98	68	52	16	7	13	11
Post-in-service equity returns	34	14	18	18	—	1	1	—
Nonoperating income, other	134	107	71	40	38	—	7	16
Other income and expense, net	$ [redacted]	$ [redacted]	$ [redacted]	$ [redacted]	$ 74	$ [redacted]	$ [redacted]	[redacted]

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated the effectiveness of their disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2024, and, based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in providing reasonable assurance of compliance.

Changes in Internal Control Over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) that occurred during the fiscal quarter ended December 31, 2024, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The Duke Energy Registrants' management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Duke Energy Registrants' internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with GAAP. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

The Duke Energy Registrants' management, including their Chief Executive Officer and Chief Financial Officer, has conducted an evaluation of the effectiveness of their internal control over financial reporting as of December 31, 2024, based on the framework in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that its internal controls over financial reporting were effective as of December 31, 2024.

Deloitte & Touche LLP, Duke Energy's independent registered public accounting firm, has issued an attestation report on the effectiveness of Duke Energy's internal control over financial reporting, which is included herein. This report is not applicable to the Subsidiary Registrants as these companies are not accelerated or large accelerated filers.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Duke Energy Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Duke Energy Corporation and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte and Touche LLP

Charlotte, North Carolina
February 27, 2025

ITEM 9B. OTHER INFORMATION

Director and Officer Trading Arrangements

Except as described below, during the three months ended December 31, 2024, no director or officer of the Company adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

During the three months ended September 30, 2024, Alex Glenn, Senior Vice President and Chief Executive Officer, Duke Energy Florida and Midwest, adopted a 10b5-1 trading arrangement for the sale of up to 15,002 shares of the Company's common stock between November 15, 2024, and November 17, 2025, or such earlier date such plan is terminated sooner pursuant to the terms specified therein, including but not limited to the execution of all trades specified therein. Such plan terminated upon the sale of all shares available under the plan, which transaction was timely reported on a Form 4 filed with the Commission on November 18, 2024. Mr. Glenn's 10b5-1 trading arrangement was entered into during an open insider trading window and is intended to satisfy the alternative defense of Rule 10b5-1 under the Exchange Act and the Company's policies regarding insider transactions.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding Duke Energy's Executive Officers is set forth in Part I, Item 1, "Business – Information about Our Executive Officers," in this Annual Report. Duke Energy will provide information that is responsive to the remainder of this Item 10 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 10 by reference.

Insider Trading Policy

We have adopted trading policies and procedures governing the purchase, sale, and/or other dispositions of Duke Energy's securities by directors, officers and employees or the Company itself that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company. A copy of our Securities Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Duke Energy will provide information that is responsive to this Item 11 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 11 by reference.

Policies Related to Stock Option Grants and Similar Option-Like Instruments

The Compensation and People Development Committee of the Board of Directors (the Compensation Committee) maintains an equity grant policy which establishes the specific procedures for the timing of equity awards. We have not granted stock options to our employees since 2013, so the policy currently governs the timing of RSUs and performance shares granted to our employees and stock awards granted to our independent directors. Under this policy, annual grants may be made at any previously scheduled meeting of the Compensation Committee or the Board of Directors, provided that reasonable efforts will be made to make such grants at the first regularly scheduled meeting of each calendar year, and annual grants to independent directors may be made by the Board of Directors at any previously scheduled meeting of the Board of Directors, provided that reasonable efforts will be made to make such grants at the regularly scheduled meeting of the Board of Directors that is held in conjunction with the annual meeting each year. Other stock award grants may be made during any "open window period" as defined in our securities trading policy or on the same day as any previously scheduled meeting of the Board of Directors or the Compensation Committee. We have not timed the release of material non-public information for the purpose of affecting the value of any executive or director compensation, and we have no plan to do so.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table shows information as of December 31, 2024, about securities to be issued upon exercise of outstanding options, warrants and rights under Duke Energy's equity compensation plans, along with the weighted average exercise price of the outstanding options, warrants and rights and the number of securities remaining available for future issuance under the plans.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)[1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,680,932 (2)	n/a	13,585,751 (3)
Equity compensation plans not approved by security holders	99,986 (4)	n/a	n/a (5)
Total	3,780,918	n/a	13,585,751

(1) As of December 31, 2024, no options were outstanding under equity compensation plans.
(2) Includes RSUs and performance shares (assuming the maximum payout level) granted under the Duke Energy Corporation 2015 Long-Term Incentive Plan or the Duke Energy Corporation 2023 Long-Term Incentive Plan, as well as shares that could be payable with respect to certain compensation deferred under the Duke Energy Corporation Executive Savings Plan (Executive Savings Plan) or the Duke Energy Corporation Directors' Savings Plan (Directors' Savings Plan).
(3) Includes shares remaining available for issuance pursuant to stock awards under the Duke Energy Corporation 2023 Long-Term Incentive Plan. The Duke Energy Corporation 2015 Long-Term Incentive Plan is no longer available for the grant of additional stock awards.
(4) Includes shares that could be payable with respect to certain compensation deferred under the Executive Savings Plan or the Directors' Savings Plan, each of which is a non-qualified deferred compensation plan described in more detail below.
(5) The number of shares remaining available for future issuance under equity compensation plans not approved by security holders cannot be determined because it is based on the amount of future voluntary deferrals, if any, under the Executive Savings Plan and the Directors' Savings Plan.

Under the Executive Savings Plan, participants can elect to defer a portion of their base salary and short-term incentive compensation. Participants also receive a company matching contribution in excess of the contribution limits prescribed by the Internal Revenue Code under the Duke Energy Retirement Savings Plan, which is the 401(k) plan in which employees are generally eligible to participate. Eligible participants may also earn pay credits based on age and length of service on eligible earnings that exceed limits prescribed by the Internal Revenue Code.

In general, payments are made following termination of employment or death in the form of a lump sum or installments, as selected by the participant. Participants may direct the deemed investment of their accounts (with certain exceptions) among investment options available under the Duke Energy Retirement Savings Plan, including the Duke Energy Common Stock Fund. Participants may change their investment elections on a daily basis. Deferrals of equity awards are credited with earnings and losses based on the performance of the Duke Energy Common Stock Fund. The benefits payable under the plan are unfunded and subject to the claims of Duke Energy's creditors.

Under the Directors' Savings Plan, outside directors may elect to defer all or a portion of their annual compensation, generally consisting of retainers. Deferred amounts are credited to an unfunded account, the balance of which is adjusted for the performance of phantom investment options, including the Duke Energy Common Stock Fund, as elected by the director, and generally are paid when the director terminates his or her service from the Board of Directors.

Duke Energy will provide additional information that is responsive to this Item 12 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 12 by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Duke Energy will provide information that is responsive to this Item 13 in its definitive proxy statement or in an amendment to this Annual Report not later than 120 days after the end of the fiscal year covered by this Annual Report. That information is incorporated in this Item 13 by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Deloitte provided professional services to the Duke Energy Registrants. The following tables present the Deloitte fees for services rendered to the Duke Energy Registrants during 2024 and 2023.

	Year Ended December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Types of Fees								
Audit Fees[a]	$ 14.7	$ 3.4	$ 5.2	$ 2.7	$ 2.5	$ 2.2	$ 1.9	$ 1.4
Audit-Related Fees[b]	0.7	0.1	0.4	0.3	0.1	0.2	—	—
Total Fees	$ 15.4	$ 3.5	$ 5.6	$ 3.0	$ 2.6	$ 2.4	$ 1.9	$ 1.4

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Types of Fees								
Audit Fees[a]	$ 14.0	$ 3.3	$ 5.0	$ 2.5	$ 2.5	$ 2.1	$ 1.8	$ 1.4
Audit-Related Fees[b]	0.5	0.1	0.2	0.1	0.1	0.2	—	—
Total Fees	$ 14.5	$ 3.4	$ 5.2	$ 2.6	$ 2.6	$ 2.3	$ 1.8	$ 1.4

(a) Audit Fees are fees billed, or expected to be billed, by Deloitte for professional services for the financial statement audits, audit of the Duke Energy Registrants' financial statements included in Duke Energy's Annual Report on Form 10-K, reviews of financial statements included in Quarterly Reports on Form 10-Q, and services associated with securities filings such as comfort letters and consents.

(b) Audit-Related Fees are fees billed, or expected to be billed, by Deloitte for assurance and related services that are reasonably related to the performance of an audit or review of financial statements, including statutory reporting requirements.

To safeguard the continued independence of the independent auditor, the Audit Committee of Duke Energy adopted a policy that all services provided by the independent auditor require preapproval by the Audit Committee. Pursuant to the policy, certain audit services, audit-related services, tax services and other services have been specifically preapproved up to fee limits. In the event the cost of any of these services may exceed the fee limits, the Audit Committee must specifically approve the service. All services performed in 2024 and 2023 by the independent accountant were approved by the Audit Committee pursuant to the preapproval policy.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Consolidated Financial Statements and Supplemental Schedules included in Part II of this Annual Report are as follows:

Duke Energy Corporation
Consolidated Financial Statements
Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Carolinas, LLC
Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Progress Energy, Inc.
Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Progress, LLC
Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Florida, LLC
Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Ohio, Inc.
Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Duke Energy Indiana, LLC

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
Notes to the Consolidated Financial Statements
Report of Independent Registered Public Accounting Firm
All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

Piedmont Natural Gas Company, Inc.

Consolidated Financial Statements
Consolidated Statements of Operations and Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Balance Sheets as of December 31, 2024, and 2023
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022
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All other schedules are omitted because they are not required, or because the required information is included in the Consolidated Financial Statements or Notes.

EXHIBIT INDEX

Exhibits filed herewith are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**). The Company agrees to furnish upon request to the commission a

copy of any omitted schedules or exhibits upon request on all items designated by a triple asterisk (***).

Exhibit (6)(i)

Exhibit Number		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
2.1	Agreement and Plan of Merger between Duke Energy Corporation, Diamond Acquisition Corporation and Progress Energy, Inc., dated as of January 8, 2011 (incorporated by reference to Exhibit 2.1 to Duke Energy Corporation's Current Report on Form 8-K filed on January 11, 2011, File No. 1-32853).	X		X					
2.2	Agreement and Plan of Merger between Piedmont Natural Gas Company, Duke Energy Corporation and Forest Subsidiary, Inc. (incorporated by reference to Exhibit 2.1 to Duke Energy Corporation's Current Report on Form 8-K filed on October 26, 2015, File No. 1-32853).	X							X
3.1	Amended and Restated Certificate of Incorporation of Duke Energy Corporation (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on May 20, 2014, File No. 1-32853).	X							
3.2	Amended and Restated By-Laws of Duke Energy Corporation, effective as of May 8, 2024 (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on May 13, 2024, File No. 1-32853).	X							
3.3	Articles of Organization including Articles of Conversion of Duke Energy Carolina's, LLC (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on April 7, 2006, File No. 1-4928).		X						
3.3.1	Amended Articles of Organization of Duke Energy Carolinas, LLC, effective October 1, 2006 (incorporated by reference to Exhibit 3.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, filed on November 13, 2006, File No. 1-4928).		X						
3.4	Amended Articles of Incorporation of Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company), effective October 23, 1996, (incorporated by reference to Exhibit 3(a) to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1996, filed on November 13, 1996, File No. 1-1232).						X		
3.4.1	Amended Articles of Incorporation, effective September 19, 2006 (incorporated by reference to Exhibit 3.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, filed on November 17, 2006, File No. 1-1232).						X		
3.5	Certificate of Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X	
3.5.1	Articles of Entity Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X	
3.5.2	Plan of Entity Conversion of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.3 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X	
3.5.3	Articles of Organization of Duke Energy Indiana, LLC (incorporated by reference to Exhibit 3.4 to registrant's Current Report on Form 8-K filed on January 4, 2016, File No. 1-3543).							X	
3.5.4	Amended and Restated Limited Liability Company Operating Agreement of Duke Energy Indiana, LLC, dated August 25, 2021 (incorporated by reference to Exhibit 3.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, filed on November 4, 2021, File No. 1-3543).							X	
3.6	Limited Liability Company Operating Agreement of Duke Energy Carolinas, LLC (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on April 7, 2006, File No. 1-4928).		X						
3.7	Regulations of Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company), effective July 23, 2003 (incorporated by reference to Exhibit 3.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 13, 2003, File No. 1-1232).						X		
3.8	Articles of Organization including Articles of Conversion for Duke Energy Progress, LLC (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X				
3.8.1	Plan of Conversion of Duke Energy Progress, Inc. (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X				
3.8.2	Limited Liability Company Operating Agreement of Duke Energy Progress, LLC (incorporated by reference to Exhibit 3.3 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3382).				X				
*3.9	Articles of Merger of Diamond Acquisition Corporation into Progress Energy, Inc. and Articles of Incorporation of Progress Energy, Inc., effective July 2, 2012.				X				
*3.10	By-Laws of Progress Energy, Inc. (formerly Diamond Acquisition Corporation), effective July 2, 2012.				X				
3.11	Articles of Conversion for Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.4 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X			
3.11.1	Articles of Organization for Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.5 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X			
3.11.2	Plan of Conversion of Duke Energy Florida, Inc. (incorporated by reference to Exhibit 3.6 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X			
3.11.3	Limited Liability Company Operating Agreement of Duke Energy Florida, LLC (incorporated by reference to Exhibit 3.7 to registrant's Current Report on Form 8-K filed on August 4, 2015, File No. 1-3274).					X			
3.12	Amended and Restated Articles of Incorporation of Piedmont Natural Gas Company, Inc., dated as of October 3, 2016 (incorporated by reference to Exhibit 3.1 to registrant's Annual Report on Form 10-K for the fiscal year ended October 31, 2016, filed on December 22, 2016, File No. 001-06196).								X
3.12.1	By-Laws of Piedmont Natural Gas Company, Inc., as amended and restated effective October 3, 2016 (incorporated by reference to Exhibit 3.2 to registrant's Current Report on Form 8-K filed on October 3, 2016, File No. 1-06196).								X
3.13	Certificate of Designations with respect to Series A Preferred Stock, dated March 28, 2019 (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on March 29, 2019, File No. 1-32853).	X							
3.14	Certificate of Designation with respect to the Series B Preferred Stock, dated September 11, 2019 (incorporated by reference to Exhibit 3.1 to registrant's Current Report on Form 8-K filed on September 12, 2019, File No. 1-32853).	X							
3.15	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896,under the headings "Description of Common Stock," "Description of Preferred Stock," "Description of Depositary Shares," "Description of Stock Purchase Contracts and Stock Purchase Units," and "Description of Debt Securities").	X							
3.16	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-01, under the heading "Description of Debt Securities").								X
3.17	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-02, under the headings "Description of First Mortgage Bonds" and "Description of Debt Securities").				X				
3.18	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-03, under the headings "Description of First Mortgage Bonds" and "Description of Unsecured Debt Securities").						X		
3.19	Description of Registered Securities (incorporated by reference from the							X	

3.19	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-04, under the headings "Description of First Mortgage Bonds" and "Description of Unsecured Debt Securities").					X
3.20	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-05, under the headings "Description of First Mortgage Bonds" and "Description of Debt Securities").				X	
3.21	Description of Registered Securities (incorporated by reference from the registrant's prospectus contained in Form S-3 filed on September 23, 2019, File No. 333-233896-06, under the headings "Description of First and Refunding Mortgage Bonds," "Description of Senior Notes," and "Description of Subordinate Notes").		X			
4.1	Indenture between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated as of June 3, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 16, 2008, File No. 1-32853).	X				
4.1.1	First Supplemental Indenture, dated as of June 16, 2008 (incorporated by reference to Exhibit 4.2 to Duke Energy Corporation's Current Report on Form 8-K filed on June 16, 2008, File No. 1-32853).	X				
4.1.2	Second Supplemental Indenture, dated as of January 26, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on January 26, 2009, File No. 1-32853).	X				
4.1.3	Third Supplemental Indenture, dated as of August 28, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 28, 2009, File No. 1-32853).	X				
4.1.4	Fourth Supplemental Indenture, dated as of March 25, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on March 25, 2010, File No. 1-32853).	X				
4.1.5	Fifth Supplemental Indenture, dated as of August 25, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 25, 2011, File No. 1-32853).	X				
4.1.6	Sixth Supplemental Indenture, dated as of November 17, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on November 17, 2011, File No. 1-32853).	X				
4.1.7	Seventh Supplemental Indenture, dated as of August 16, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on August 16, 2012, File No. 1-32853).	X				
4.1.8	Eighth Supplemental Indenture, dated as of January 14, 2013 (incorporated by reference to Exhibit 2 to the Registration Statement on Form 8-A of Duke Energy Corporation filed on January 14, 2013, File No. 1-32853).	X				
4.1.9	Ninth Supplemental Indenture, dated as of June 13, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 13, 2013, File No. 1-32853).	X				
4.1.10	Tenth Supplemental Indenture, dated as of October 11, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on October 11, 2013, File No. 1-32853).	X				
4.1.11	Eleventh Supplemental Indenture, dated as of April 4, 2014 (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Current Report on Form 8-K filed on April 4, 2014, File No. 1-32853).	X				
4.1.12	Twelfth Supplemental Indenture, dated as of November 19, 2015 (incorporated by reference to Exhibit 4.2 to Duke Energy Corporation's Current Report on Form 8-K filed on November 19, 2015, File No. 1-32853).	X				
4.1.13	Thirteenth Supplemental Indenture, dated as of April 18, 2016, to the indenture dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed on May 5, 2016, File No. 1-32853).	X				
4.1.14	Fourteenth Supplemental Indenture, dated as of August 12, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 12, 2016, File No. 1-32853).	X				
4.1.15	Fifteenth Supplemental Indenture, dated as of April 11, 2017 (incorporated by reference to Exhibit 4.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, filed on May 9, 2017, File No. 1-32853).	X				
4.1.16	Sixteenth Supplemental Indenture, dated as of June 13, 2017 (incorporated by reference to Exhibit 4.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on August 3, 2017, File No. 1-32853).	X				
4.1.17	Seventeenth Supplemental Indenture, dated as of August 10, 2017 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 10, 2017, File No. 1-32853).	X				
4.1.18	Eighteenth Supplemental Indenture, dated as of March 29, 2018 (incorporated by reference to Exhibit 4.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 10, 2018, File No. 1-32853).	X				
4.1.19	Nineteenth Supplemental Indenture, dated as of May 16, 2018 (incorporated by reference to Exhibit 4.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, filed on August 2, 2018, File No. 1-32853).	X				
4.1.20	Twentieth Supplemental Indenture (incorporated by reference to Exhibit 4.2 to registrant's Registration Statement on Form 8-A filed on September 17, 2018, File No. 1-32853).	X				
4.1.21	Twenty-first Supplemental Indenture (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 11, 2019, File no. 1-32853).	X				
4.1.22	Twenty-second Supplemental Indenture, dated as of June 7, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 7, 2019, File No. 1-32853).	X				
4.1.23	Twenty-third Supplemental Indenture, dated as of May 15, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 15, 2020, File No. 1-32853).	X				
4.1.24	Twenty-fourth Supplemental Indenture, dated as of September 11, 2020 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on September 11, 2020, File No. 1-32853).	X				
4.1.25	Twenty-fifth Supplemental Indenture, dated as of June 10, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 10, 2021, File No. 1-32853).	X				
4.1.26	Twenty-sixth Supplemental Indenture, dated as of September 28, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 28, 2021, File No. 1-32853).	X				
4.1.27	Twenty-seventh Supplemental Indenture, dated as of June 15, 2022, to the indenture, dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 15, 2022, File No. 1-32853).	X				
4.1.28	Twenty-eighth Supplemental Indenture, dated as of August 11, 2022, to the indenture, dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 11, 2022, File No. 1-32853).	X				
4.1.29	Twenty-ninth Supplemental Indenture, dated as of December 8, 2022, to the Indenture, dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on December 8, 2022, File No. 1-32853).	X				

	on December 8, 2022, File No. 1-32853).		
4.1.30	Thirtieth Supplemental Indenture, dated as of September 8, 2023, to the Indenture, dated as of June 3, 2008, between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes included therein (incorporated by reference to exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 8, 2023, File No. 1-32853).	X	
4.1.31	Thirty-second Supplemental Indenture, dated as of April 12, 2024, to the indenture, dated as of June 3, 2008, between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on April 12, 2024, File No. 1-32853).	X	
4.1.32	Thirty-third Supplemental Indenture, dated as of June 7, 2024, to the Indenture, dated as of June 3, 2008, between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global notes (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 7, 2024, File No. 1-32853).	X	
4.1.33	Thirty-fourth Supplemental Indenture, dated as of August 22, 2024, between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global debenture included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 22, 2024, File No. 1-32853).	X	
4.2	Indenture, dated as of April 6, 2023, by and between Duke Energy Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note included therein (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on April 6, 2023, File No. 1-32853).	X	
4.3	Senior Indenture between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as successor trustee to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), dated as of September 1, 1998 (incorporated by reference to Exhibit 4-D-1 to registrant's Post-Effective Amendment No. 2 to Registration Statement on Form S-3 filed on April 7, 1999, File No. 333-14209).		X
4.3.1	Fifteenth Supplemental Indenture, dated as of April 3, 2006 (incorporated by reference to Exhibit 4.4.1 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483-03).		X
4.3.2	Sixteenth Supplemental Indenture, dated as of June 5, 2007 (incorporated by reference to Exhibit 4.1 registrant's Current Report on Form 8-K filed on June 6, 2007, File No. 1-4928).		X
4.4	First and Refunding Mortgage from Duke Energy Carolinas, LLC to The Bank of New York Mellon Trust Company, N.A., successor trustee to Guaranty Trust Company of New York, dated as of December 1, 1927 (incorporated by reference to Exhibit 7(a) to registrant's Form S-1, effective October 15, 1947, File No. 2-7224).		X
4.4.1	Instrument of Resignation, Appointment and Acceptance among Duke Energy Carolinas, LLC, JPMorgan Chase Bank, N.A., as Trustee, and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of September 24, 2007, (incorporated by reference to Exhibit 4.6.1 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483).		X
4.4.2	Ninth Supplemental Indenture, dated as of February 1, 1949 (incorporated by reference to Exhibit 7(j) to registrant's Form S-1 filed on February 3, 1949, File No. 2-7808).		X
4.4.3	Twentieth Supplemental Indenture, dated as of June 15, 1964 (incorporated by reference to Exhibit 4-B-20 to registrant's Form S-1 filed on August 23, 1966, File No. 2-25367).		X
4.4.4	Twenty-third Supplemental Indenture, dated as of February 1, 1968 (incorporated by reference to Exhibit 2-B-26 to registrant's Form S-9 filed on January 21, 1969, File No. 2-31304).		X
4.4.5	Sixtieth Supplemental Indenture, dated as of March 1, 1990 (incorporated by reference to Exhibit 4-B-61 to registrant's Annual Report on Form 10-K for the year ended December 31, 1990, File No.1-4928).		X
4.4.6	Sixty-third Supplemental Indenture, dated as of July 1, 1991 (incorporated by reference to Exhibit 4-B-64 to registrant's Registration Statement on Form S-3 filed on February 13, 1992, File No. 33-45501).		X
4.4.7	Eighty-fourth Supplemental Indenture, dated as of March 20, 2006 (incorporated by reference to Exhibit 4.6.9 to registrant's Registration Statement on Form S-3 filed on October 3, 2007, File No. 333-146483-03).		X
4.4.8	Eighty-fifth Supplemental Indenture, dated as of January 10, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on January 11, 2008, File No.1-4928).		X
4.4.9	Eighty-seventh Supplemental Indenture, dated as of April 14, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on April 15, 2008, File No.1-4928).		X
4.4.10	Eighty-eighth Supplemental Indenture, dated as of November 17, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 20, 2008, File No.1-4928).		X
4.4.11	Ninetieth Supplemental Indenture, dated as of November 19, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 19, 2009, File No.1-4928).		X
4.4.12	Ninety-first Supplemental Indenture, dated as of June 7, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on June 7, 2010, File No.1-4928).		X
4.4.13	Ninety-third Supplemental Indenture, dated as of May 19, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on May 19, 2011, File No.1-4928).		X
4.4.14	Ninety-fourth Supplemental Indenture, dated as of December 8, 2011 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on December 8, 2011, File No.1-4928).		X
4.4.15	Ninety-fifth Supplemental Indenture, dated as of September 21, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on September 21, 2012, File No.1-4928).		X
4.4.16	Ninety-sixth Supplemental Indenture, dated as of March 12, 2015, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on March 12, 2015, File No. 1-4928).		X
4.4.17	Ninety-seventh Supplemental Indenture, dated as of March 11, 2016 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on March 11, 2016, File No. 1-4928).		X
4.4.18	Ninety-eighth Supplemental Indenture, dated as of November 17, 2016 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC's Current Report on Form 8-K filed on November 17, 2016, File No. 1-4928).		X
4.4.19	Ninety-ninth Supplemental Indenture, dated as of November 14, 2017 (incorporated by reference to Exhibit 4.1 to Duke Energy Carolinas, LLC Current Report on Form 8-K filed on November 14, 2017, File No. 1-4928).		X
4.4.20	One Hundredth Supplemental Indenture, dated as of March 1, 2018 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 1, 2018, File No. 1-4928).		X
4.4.21	One-hundred and second Supplemental Indenture, dated as of August 14, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current		X

	14, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 14, 2019, File No. 1-4928).		
4.4.22	One-hundred and third Supplemental Indenture, dated as of January 8, 2020 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on January 8, 2020, File No. 1-4928).	X	
4.4.23	One-hundred and fourth Supplemental Indenture, dated as of January 8, 2020 (incorporated by reference to Exhibit 4.3 to registrant's Current Report on Form 8-K filed on January 8, 2020, File No. 1-4928).	X	
4.4.24	One-hundred and fifth Supplemental Indenture, dated as of April 1, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on April 1, 2021, File No. 1-4928).	X	
4.4.25	One-hundred and sixth Supplemental Indenture, dated as of March 4, 2022 between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global bonds representing the First and Refunding Mortgage Bonds, 2.85% Series due 2032 and First and Refunding Mortgage Bonds, 3.55% Series due 2052 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 4, 2022, File No. 1-32853).	X	
4.4.26	One-hundred and seventh Supplemental Indenture, dated as of January 6, 2023, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on January 6, 2023, File No. 1-04928).	X	
4.4.27	One-hundred and eighth Supplemental Indenture, dated as of June 15, 2023, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on June 15, 2023, File No. 1-04928).	X	
4.4.28	One-hundred and ninth Supplemental Indenture, dated as of June 15, 2023, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.3 to registrant's Current Report on Form 8-K filed on June 15, 2023, File No. 1-04928).	X	
4.4.29	One-hundred and tenth Supplemental Indenture, dated as of January 5, 2024, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K, filed on January 5, 2024, File No. 1-04928).	X	
4.4.30	One-hundred and eleventh Supplemental Indenture, dated as of January 5, 2024, between Duke Energy Carolinas, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee, and a form of global bonds representing the First and Refunding Mortgage Bonds, 4.85% Series due 2034 (incorporated by reference to Exhibit 4.3 to registrant's Current Report on Form 8-K, filed on January 5, 2024, File No. 1-04928).	X	
4.5	Mortgage and Deed of Trust between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and The Bank of New York Mellon (formerly Irving Trust Company) and Frederick G. Herbst (Tina D. Gonzalez, successor), as Trustees, dated as of May 1, 1940.		X
4.5.1	First through Fifth Supplemental Indentures thereto (incorporated by reference to Exhibit 2(b), File No. 2-64189).		X
4.5.2	Sixth Supplemental Indenture dated April 1, 1960 (incorporated by reference to Exhibit 2(b)-5, File No. 2-16210).		X
4.5.3	Seventh Supplemental Indenture dated November 1, 1961 (incorporated by reference to Exhibit 2(b)-6, File No. 2-16210).		X
4.5.4	Eighth Supplemental Indenture dated July 1, 1964 (incorporated by reference to Exhibit 4(b)-8, File No. 2-19118).		X
4.5.5	Ninth Supplemental Indenture dated April 1, 1966 (incorporated by reference to Exhibit 4(b)-2, File No. 2-22439).		X
4.5.6	Tenth Supplemental Indenture dated October 1, 1967 (incorporated by reference to Exhibit 4(b)-2, File No. 2-24624).		X
4.5.7	Eleventh Supplemental Indenture dated October 1, 1968 (incorporated by reference to Exhibit 2(c), File No. 2-27297).		X
4.5.8	Twelfth Supplemental Indenture dated January 1, 1970 (incorporated by reference to Exhibit 2(c), File No. 2-30172).		X
4.5.9	Thirteenth Supplemental Indenture dated August 1, 1970 (incorporated by reference to Exhibit 2(c), File No. 2-35694).		X
4.5.10	Fourteenth Supplemental Indenture dated January 1, 1971 (incorporated by reference to Exhibit 2(c), File No. 2-37505).		X
4.5.11	Fifteenth Supplemental Indenture dated October 1, 1971 (incorporated by reference to Exhibit 2(c), File No. 2-39002).		X
4.5.12	Sixteenth Supplemental Indenture dated May 1, 1972 (incorporated by reference to Exhibit 2(c), File No. 2-41738).		X
4.5.13	Seventeenth Supplemental Indenture dated November 1, 1973 (incorporated by reference to Exhibit 2(c), File No. 2-43439).		X
4.5.14	Eighteenth Supplemental Indenture dated (incorporated by reference to Exhibit 2(c), File No. 2-47751).		X
4.5.15	Nineteenth Supplemental Indenture dated May 1, 1974 (incorporated by reference to Exhibit 2(c), File No. 2-49347).		X
4.5.16	Twentieth Supplemental Indenture dated December 1, 1974 (incorporated by reference to Exhibit 2(c), File No. 2-53113).		X
4.5.17	Twenty-first Supplemental Indenture dated April 15, 1975 (incorporated by reference to Exhibit 2(d), File No. 2-53113).		X
4.5.18	Twenty-second Supplemental Indenture dated October 1, 1977 (incorporated by reference to Exhibit 2(c), File No. 2-59511).		X
4.5.19	Twenty-third Supplemental Indenture dated June 1, 1978 (incorporated by reference to Exhibit 2(c), File No. 2-61611).		X
4.5.20	Twenty-fourth Supplemental Indenture dated May 15, 1979 (incorporated by reference to Exhibit 2(d), File No. 2-64189).		X
4.5.21	Twenty-fifth Supplemental Indenture dated November 1, 1979 (incorporated by reference to Exhibit 2(c), File No. 2-65514).		X
4.5.22	Twenty-sixth Supplemental Indenture dated November 1, 1979 (incorporated by reference to Exhibit 2(c), File No. 2-66851).		X
4.5.23	Twenty-seventh Supplemental Indenture dated April 1, 1980 (incorporated by reference to Exhibit 2 (d), File No. 2-66851).		X
4.5.24	Twenty-eighth Supplemental Indenture dated October 1, 1980 (incorporated by reference to Exhibit 4(b)-1, File No. 2-81299).		X
4.5.25	Twenty-ninth Supplemental Indenture dated October 1, 1980 (incorporated by reference to Exhibit 4(b)-2, File No. 2-81299).		X
4.5.26	Thirtieth Supplemental Indenture dated December 1, 1982 (incorporated by reference to Exhibit 4(b)- 3, File No. 2-81299).		X
4.5.27	Thirty-first Supplemental Indenture dated March 15, 1983 (incorporated by reference to Exhibit 4(c)-1, File No. 2-95505).		X
4.5.28	Thirty-second Supplemental Indenture dated March 15, 1983 (incorporated by reference to Exhibit 4(c)-2, File No. 2-95505).		X
4.5.29	Thirty-third Supplemental Indenture dated December 1, 1983 (incorporated by reference to Exhibit 4(c)-3, File No. 2-95505).		X
4.5.30	Thirty-fourth Supplemental Indenture dated December 15, 1983 (incorporated by reference to Exhibit 4(c)-4, File No. 2-95505).		X
4.5.31	Thirty-fifth Supplemental Indenture dated April 1, 1984 (incorporated by reference to Exhibit 4(c)-5, File No. 2-95505).		X
4.5.32	Thirty-sixth Supplemental Indenture dated June 1, 1984 (incorporated by reference to Exhibit 4(c)-6, File No. 2-95505).		X
4.5.33	Thirty-seventh Supplemental Indenture dated June 1, 1984 (incorporated by reference to Exhibit 4(c)-7, File No. 2-95505).		X
4.5.34	Thirty-eighth Supplemental Indenture dated June 1, 1984 (incorporated by reference to Exhibit 4(c)- 8, File No. 2-95505).		X
4.5.35	Thirty-ninth Supplemental Indenture dated April 1, 1985 (incorporated by reference to Exhibit 4(b), File No. 33-25560).		X
4.5.36	Fortieth Supplemental Indenture dated October 1, 1985 (incorporated by		X

4.5.36	Fortieth Supplemental Indenture dated October 1, 1985 (incorporated by reference to Exhibit 4(c), File No. 33-25560).	X
4.5.37	Forty-first Supplemental Indenture dated March 1, 1986 (incorporated by reference to Exhibit 4(d), File No. 33-25560).	X
4.5.38	Forty-second Supplemental Indenture dated July 1, 1986 (incorporated by reference to Exhibit 4(e), File No. 33-25560).	X
4.5.39	Forty-third Supplemental Indenture dated January 1, 1987 (incorporated by reference to Exhibit 4(f), File No. 33-25560).	X
4.5.40	Forty-fourth Supplemental Indenture dated December 1, 1987 (incorporated by reference to Exhibit 4(g), File No. 33-25560).	X
4.5.41	Forty-fifth Supplemental Indenture dated September 1, 1988 (incorporated by reference to Exhibit 4(h), File No. 33-25560).	X
4.5.42	Forty-sixth Supplemental Indenture dated April 1, 1989 (incorporated by reference to Exhibit 4(b), File No. 33-33431).	X
4.5.43	Forty-seventh Supplemental Indenture dated August 1, 1989 (incorporated by reference to Exhibit 4(c), File No. 33-33431).	X
4.5.44	Forty-eighth Supplemental Indenture dated November 15, 1990 (incorporated by reference to Exhibit 4(b), File No. 33-38298).	X
4.5.45	Forty-ninth Supplemental Indenture dated November 15, 1990 (incorporated by reference to Exhibit 4(c), File No. 33-38298).	X
4.5.46	Fiftieth Supplemental Indenture dated February 15 1991 (incorporated by reference to Exhibit 4(h), File No. 33-42869).	X
4.5.47	Fifty-first Supplemental Indenture dated April 1, 1991 (incorporated by reference to Exhibit 4(i), File No. 33-42869).	X
4.5.48	Fifty-second Supplemental Indenture dated September 15, 1991(incorporated by reference to Exhibit 4(e), File No. 33-48607).	X
4.5.49	Fifty-third Supplemental Indenture dated January 1, 1992 (incorporated by reference to Exhibit 4(f), File No. 33-48607).	X
4.5.50	Fifty-fourth Supplemental Indenture dated April 15, 1992 (incorporated by reference to Exhibit 4 (g), File No. 33-48607).	X
4.5.51	Fifty-fifth Supplemental Indenture dated July 1, 1992 (incorporated by reference to Exhibit 4(e), File No. 33-55060).	X
4.5.52	Fifty-sixth Supplemental Indenture dated October 1, 1992 (incorporated by reference to Exhibit 4(f), File No. 33-55060).	X
4.5.53	Fifty-seventh Supplemental Indenture dated February 1, 1993 (incorporated by reference to Exhibit 4(e), File No. 33-60014).	X
4.5.54	Fifty-eighth Supplemental Indenture dated March 1, 1993 (incorporated by reference to Exhibit 4(f), File No. 33-60014).	X
4.5.55	Fifty-ninth Supplemental Indenture dated July 1, 1993 (incorporated by reference to Exhibit 4(a) to Post-Effective Amendment No. 1, File No. 33-38349).	X
4.5.56	Sixtieth Supplemental Indenture dated July 1, 1993 (incorporated by reference to Exhibit 4(b) to Post-Effective Amendment No. 1, File No. 33-38349).	X
4.5.57	Sixty-first Supplemental Indenture dated August 15, 1993 (incorporated by reference to Exhibit 4(e), File No. 33-50597).	X
4.5.58	Sixty-second Supplemental Indenture dated January 15, 1994 (incorporated by reference to Exhibit 4 to Duke Energy Progress' Current Report on Form 8-K dated January 19, 1994, File No. 1-3382).	X
4.5.59	Sixty-third Supplemental Indenture dated May 1, 1994 (incorporated by reference to Exhibit 4(f) to Duke Energy Progress' Registration Statement on Form S-3, File No. 033-57835).	X
4.5.60	Sixty-fourth Supplemental Indenture dated August 15, 1997 (incorporated by reference to Exhibit to Duke Energy Progress' Current Report on Form 8-K dated August 26, 1997, File No. 1-3382).	X
4.5.61	Sixty-fifth Supplemental Indenture dated April 1, 1998 (incorporated by reference to Exhibit 4(b) to Duke Energy Progress' Registration Statement on Form S-3 filed December 18, 1998, File No. 333-69237).	X
4.5.62	Sixty-sixth Supplemental Indenture dated March 1, 1999 (incorporated by reference to Exhibit 4(c) to Duke Energy Progress' Current Report on Form 8-K filed on March 19, 1999, File No. 1-3382).	X
4.5.63	Form of Carolina Power & Light Company First Mortgage Bond, 6.80% Series Due August 15, 2007 (incorporated by reference to Exhibit 4 to Duke Energy Progress' Quarterly Report on Form 10-Q for the period ended September 30, 1998, File No. 1-3382).	X
4.5.64	Sixty-eighth Supplemental Indenture dated April 1, 2000 (incorporated by reference to Exhibit No. 4(b) to Duke Energy Progress' Current Report on Form 8-K filed on April 20, 2000, File No. 1-3382).	X
4.5.65	Sixty-ninth Supplemental Indenture dated June 1, 2000 (incorporated by reference to Exhibit No. 4b(2) to Duke Energy Progress' Annual Report on Form 10-K for the year ended December 31, 2000, filed on March 29, 2001, File No. 1-3382).	X
4.5.66	Seventieth Supplemental Indenture dated July 1, 2000 (incorporated by reference to Exhibit 4b(3) to Duke Energy Progress' Annual Report on Form 10-K for the year ended December 31, 2000, filed on March 29, 2001, File No. 1-3382).	X
4.5.67	Seventy-first Supplemental Indenture dated February 1, 2002 (incorporated by reference to Exhibit 4b(2) to Duke Energy Progress' Annual Report on Form 10-K for the year ended December 31, 2001, filed on March 28, 2002, File No. 1-3382 and 1-15929).	X
4.5.68	Seventy-second Supplemental Indenture, dated as of September 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on September 12, 2003, File No. 1-3382).	X
4.5.69	Seventy-third Supplemental Indenture, dated as of March 1, 2005 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 22, 2005, File No. 1-3382).	X
4.5.70	Seventy-fourth Supplemental Indenture, dated as of November 1, 2005 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on November 30, 2005, File No. 1-3382).	X
4.5.71	Seventy-fifth Supplemental Indenture, dated as of March 1, 2008 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 13, 2008, File No. 1-3382).	X
4.5.72	Seventy-sixth Supplemental Indenture, dated as of January 1, 2009 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on January 15, 2009, File No. 1-3382).	X
4.5.73	Seventy-seventh Supplemental Indenture, dated as of June 18, 2009 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on June 23, 2009, File No. 1-3382).	X
4.5.74	Seventy-eighth Supplemental Indenture, dated as of September 1, 2011 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on September 15, 2011, File No. 1-3382).	X
4.5.75	Seventy-ninth Supplemental Indenture, dated as of May 1, 2012 (incorporated by reference to Exhibit 4 to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on May 18, 2012, File No. 1-3382).	X
4.5.76	Eightieth Supplemental Indenture, dated as of March 1, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s	X

	(formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Current Report on Form 8-K filed on March 12, 2013, File No. 1-3382).		
4.5.77	Eighty-second Supplemental Indenture, dated as of March 1, 2014, between Duke Energy Progress, Inc. and The Bank of New York Mellon (formerly Irving Trust Company) and Tina D. Gonzalez (successor to Frederick G. Herbst) and forms of global notes (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s Current Report on Form 8-K filed on March 6, 2014, File No. 1-3382).	X	
4.5.78	Eighty-third Supplemental Indenture, dated as of November 1, 2014, between Duke Energy Progress, Inc. and The Bank of New York Mellon (formerly Irving Trust Company) and Tina D. Gonzalez (successor to Frederick G. Herbst) and forms of global notes (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, Inc.'s Current Report on Form 8-K filed on November 20, 2014, File No. 1-3382).	X	
4.5.79	Eighty-fifth Supplemental Indenture, dated as of August 1, 2015 (incorporated by reference to Exhibit 4.1 to Duke Energy Progress, LLC's Current Report on Form 8-K filed on August 13, 2015, File No. 1-3382).	X	
4.5.80	Eighty-sixth Supplemental Indenture, dated as of September 1, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 16, 2016, File No. 1-3382).	X	
4.5.81	Eighty-seventh Supplemental Indenture, dated as of September 1, 2017 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 8, 2017, File No. 1-3382).	X	
4.5.82	Eighty-ninth Supplemental Indenture (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 7, 2019, File no. 1-3382).	X	
4.5.83	Ninetieth Supplemental Indenture, dated as of August 1, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 20, 2020, File No. 1-3382).	X	
4.5.84	Ninety-first Supplemental Indenture, dated as of August 1, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 12, 2021, File No. 1-3382).	X	
4.5.85	Ninety-second Supplemental Indenture, dated as of March 1, 2022 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 17, 2022, File No. 1-3382).	X	
4.5.86	Ninety-fourth Supplemental Indenture, dated as of March 1, 2023 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 9, 2023, File No. 1-3382).	X	
4.5.87	Ninety-fifth Supplemental Indenture, dated as of March 1, 2024 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 14, 2024, File No. 1-3382).	X	
4.5.88	First Supplemental Indenture, dated as of August 1, 2020 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on August 20, 2020, File No. 1-3382).	X	
4.6	Indenture (for Debt Securities) between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and The Bank of New York Mellon (successor in interest to The Chase Manhattan Bank), as Trustee (incorporated by reference to Exhibit 4(a) to registrant's Current Report on Form 8-K filed on November 5, 1999, File No. 1-3382).	X	
4.7	Indenture (for [Subordinated] Debt Securities) (open ended) (incorporated by reference to Exhibit 4(a)(2) to Duke Energy Progress, Inc.'s (formerly Carolina Power & Light Company (d/b/a Progress Energy Carolinas, Inc.)) Registration Statement on Form S-3 filed on November 18, 2008, File No. 333-155418).	X	
4.8	Indenture (for First Mortgage Bonds) between Duke Energy Florida, Inc. (formerly Florida Power Corporation) and The Bank of New York Mellon (as successor to Guaranty Trust Company of New York and The Florida National Bank of Jacksonville), as Trustee, dated as of January 1, 1944, (incorporated by reference to Exhibit B-18 to registrant's Form A-2, File No. 2-5293).		X
4.8.1	Seventh Supplemental Indenture (incorporated by reference to Exhibit 4(b) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.2	Eighth Supplemental Indenture (incorporated by reference to Exhibit 4(c) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.3	Sixteenth Supplemental Indenture (incorporated by reference to Exhibit 4(d) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 27, 1991, File No. 33-16788).		X
4.8.4	Twenty-ninth Supplemental Indenture (incorporated by reference to Exhibit 4(c) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on September 17, 1982, File No. 2-79832).		X
4.8.5	Thirty-eighth Supplemental Indenture, dated as of July 25, 1994 (incorporated by reference to exhibit 4(f) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation) Registration Statement on Form S-3 filed on August 29, 1994, File No. 33-55273).		X
4.8.6	Forty-first Supplemental Indenture, dated as of February 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Duke Energy Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on February 21, 2003, File No. 1-3274).		X
4.8.7	Forty-second Supplemental Indenture, dated as of April 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 11, 2003, File No. 1-3274).		X
4.8.8	Forty-third Supplemental Indenture, dated as of November 1, 2003 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on November 21, 2003, File No. 1-3274).		X
4.8.9	Forty-fourth Supplemental Indenture, dated as of August 1, 2004 (incorporated by reference to Exhibit 4(m) to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Annual Report on Form 10-K for the year ended December 31, 2004, filed on March 16, 2005, File No. 1-3274).		X
4.8.10	Forty-sixth Supplemental Indenture, dated as of September 1, 2007 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on September 19, 2007, File No. 1-3274).		X
4.8.11	Forty-seventh Supplemental Indenture, dated as of December 1, 2007 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on December 13, 2007, File No. 1-3274).		X
4.8.12	Forty-eighth Supplemental Indenture, dated as of June 1, 2008 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on June 18, 2008, File No. 1-3274).		X
4.8.13	Forty-ninth Supplemental Indenture, dated as of March 1, 2010 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on March 25, 2010, File No. 1-3274).		X
4.8.14	Fiftieth Supplemental Indenture, dated as of August 11, 2011 (incorporated by reference to Exhibit 4 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida,		X

	Inc.)) Current Report on Form 8-K filed on August 18, 2011, File No. 1-3274).				
4.8.15	Fifty-first Supplemental Indenture, dated as of November 1, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Current Report on Form 8-K filed on November 20, 2012, File No. 1-3274).	X			
4.8.16	Fifty-third Supplemental Indenture, dated as of September 1, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 9, 2016, File No. 1-03274).	X			
4.8.17	Fifty-fifth Supplemental Indenture, dated as of June 1, 2018 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 21, 2018, File No. 1-3274).	X			
4.8.18	Fifty-sixth Supplemental Indenture, dated as of November 1, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on November 26, 2019, File No. 1-3274).	X			
4.8.19	Fifty-seventh Supplemental Indenture, dated as of June 1, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 11, 2020, File No. 1-3274).	X			
4.8.20	Fifty-eighth Supplemental Indenture, dated as of November 1, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on December 2, 2021, File No. 1-3274).	X			
4.8.21	Fifty-ninth Supplemental Indenture, dated as of November 1, 2022 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on November 10, 2022, File No. 1-3274).	X			
4.8.22	Sixtieth Supplemental Indenture, dated as of September 1, 2023, between Duke Energy Florida, LLC and The Bank of New York Mellon, as successor Trustee and Calculation Agent (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 29, 2023, File No. 1-3274).	X			
4.8.23	Sixty-first Supplemental Indenture, dated as of November 1, 2023, between Duke Energy Florida, LLC and The Bank of New York Mellon, as successor Trustee (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on November 9, 2023, File No. 1-3274).	X			
4.8.24	Sixty-second Supplemental Indenture, dated as of April 1, 2024, between Duke Energy Florida, LLC and The Bank of New York Mellon, as successor Trustee and Calculation Agent (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on April 5, 2024, File No. 1-3274).	X			
4.9	Indenture (for Debt Securities) between Duke Energy Florida, Inc. (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) and The Bank of New York Mellon Trust Company, National Association (successor in interest to J.P. Morgan Trust Company, National Association), as Trustee, dated as of December 7, 2005 (incorporated by reference to Exhibit 4(a) to registrant's Current Report on Form 8-K filed on December 13, 2005, File No. 1-3274).	X			
4.9.1	First Supplemental Indenture, dated as of December 12, 2017 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on December 12, 2017, File No. 1-03274).	X			
4.9.2	Second Supplemental Indenture, dated as of November 26, 2019 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on November 26, 2019, File No. 1-3274).	X			
4.10	Indenture (for [Subordinated] Debt Securities) (open ended) (incorporated by reference to Exhibit 4(a)(2) Duke Energy Florida, Inc.'s (formerly Florida Power Corporation (d/b/a Progress Energy Florida, Inc.)) Registration Statement on Form S-3 filed on November 18, 2008, File No. 333-155418).	X			
4.11	Original Indenture (Unsecured Debt Securities) between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of May 15, 1995 (incorporated by reference to Exhibit 3 to registrant's Form 8-A filed on July 27, 1995, File No. 1-1232).		X		
4.11.1	First Supplemental Indenture, dated as of June 1, 1995 (incorporated by reference to Exhibit 4 B to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended June 30, 1995, filed on August 11, 1995, File No. 1-1232).		X		
4.11.2	Seventh Supplemental Indenture, dated as of June 15, 2003 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, filed on August 13, 2003, File No. 1-1232).		X		
4.12	Original Indenture (First Mortgage Bonds) between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of August 1, 1936 (incorporated by reference to an exhibit to registrant's Registration Statement No. 2-2374).		X		
4.12.1	Fortieth Supplemental Indenture, dated as of March 23, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Current Report on Form 8-K filed on March 24, 2009, File No. 1-1232).		X		
4.12.2	Forty-second Supplemental Indenture, dated as of September 6, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Ohio, Inc.'s (formerly The Cincinnati Gas & Electric Company) Current Report on Form 8-K filed on September 6, 2013, File No. 1-1232).		X		
4.12.3	Forty-fourth Supplemental Indenture, dated as of June 23, 2016 (incorporated by reference to Exhibit 4.1 registrant's Current Report on Form 8-K filed on June 23, 2016, File No. 1-1232).		X		
4.12.4	Forty-fifth Supplemental Indenture, dated as of March 27, 2017 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 27,2017, File No. 1-01232).		X		
4.12.5	Forty-sixth Supplemental Indenture, dated as of January 8, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on January 8, 2019, File No. 1-1232).		X		
4.12.6	Forty-seventh Supplemental Indenture, dated as of May 21, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 21, 2020, File No. 1-1232).		X		
4.12.7	Forty-eighth Supplemental Indenture, dated as of March 22, 2023 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 22, 2023, File No. 1-1232).		X		
4.12.8	Forty-ninth Supplemental Indenture, dated as of March 14, 2024 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 14, 2024, File No. 1-1232).		X		
4.13	Indenture between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and The Bank of New York Mellon Trust Company, N.A., as Successor Trustee, dated as of November 15, 1996 (incorporated by reference to Exhibit 4(v) to the Cinergy Corp. Form 10-K for the year ended December 31, 1996, filed on March 27, 1997, File No. 1-11377).			X	
4.13.1	Third Supplemental Indenture, dated as of March 15, 1998 (incorporated by reference to Exhibit 4-w to Cinergy Corp.'s Annual Report on Form 10-K for the year ended December 31, 1997, filed on March 27, 1998, File No. 1-11377).			X	
4.13.2	Eighth Supplemental Indenture, dated as of September 23, 2003 (incorporated by reference to Exhibit 4.2 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed on November 13, 2003, File No. 1-3543).			X	
4.133	Ninth Supplemental Indenture, dated as of October 21, 2005 (incorporated by reference to Exhibit 4.7.3 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633).			X	
4.13.4	Tenth Supplemental Indenture, dated as of June 9, 2006 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on June 15, 2006, File			X	

	No. 1-3543).						
4.14	Original Indenture (First Mortgage Bonds) between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Deutsche Bank National Trust Company, as Successor Trustee, dated as of September 1, 1939, (filed as an exhibit in File No. 70-258).						
4.14.1	Tenth Supplemental Indenture, dated as of July 1, 1952, (filed as an exhibit in File No. 2-9687).					X	
4.14.2	Twenty-third Supplemental Indenture, dated as of January 1, 1977, (filed as an exhibit in File No. 2-57828).					X	
4.14.3	Twenty-fifth Supplemental Indenture, dated as of September 1, 1978, (filed as an exhibit in File No. 2-62543).					X	
4.14.4	Twenty-sixth Supplemental Indenture, dated as of September 1, 1978, (filed as an exhibit in File No. 2-62543).					X	
4.14.5	Thirtieth Supplemental Indenture, dated as of August 1, 1980, (filed as an exhibit in File No. 2-68562).					X	
4.14.6	Thirty-fifth Supplemental Indenture, dated as of March 30, 1984, (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1984, File No. 1-3543).					X	
4.14.7	Forty-sixth Supplemental Indenture, dated as of June 1, 1990, (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-3543).					X	
4.14.8	Forty-seventh Supplemental Indenture, dated as of July 15, 1991, (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1991, File No. 1-3543).					X	
4.14.9	Forty-eighth Supplemental Indenture, dated as of July 15, 1992, (filed as an exhibit to registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-3543).					X	
4.14.10	Fifty-second Supplemental Indenture, dated as of April 30, 1999 (incorporated by reference to Exhibit 4 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, filed on May 13, 1999, File No. 1-3543).					X	
4.14.11	Fifty-seventh Supplemental Indenture, dated as of August 21, 2008 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report Form 8-K filed on August 21, 2008, File No. 1-3543).					X	
4.14.12	Fifty-eighth Supplemental Indenture, dated as of December 19, 2008 (incorporated by reference to Exhibit 4.8.12 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).					X	
4.14.13	Fifty-ninth Supplemental Indenture, dated as of March 23, 2009 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on March 24, 2009, File No. 1-3543).					X	
4.14.14	Sixtieth Supplemental Indenture, dated as of June 1, 2009 (incorporated by reference to Exhibit 4.8.14 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).					X	
4.14.15	Sixty-first Supplemental Indenture, dated as of October 1, 2009 (incorporated by reference to Exhibit 4.8.15 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).					X	
4.14.16	Sixty-second Supplemental Indenture, dated as of July 9, 2010 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on July 9, 2010, File No. 1-3543).					X	
4.14.17	Sixty-third Supplemental Indenture, dated as of September 23, 2010 (incorporated by reference to Exhibit 4.8.17 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 29, 2010, File No. 333-169633-02).					X	
4.14.18	Sixty-fourth Supplemental Indenture, dated as of December 1, 2011 (incorporated by reference to Exhibit 4(d)(2)(xviii) to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Registration Statement on Form S-3 filed on September 30, 2013, File No. 333-191462-03).					X	
4.14.19	Sixty-fifth Supplemental Indenture, dated as of March 15, 2012 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on March 15, 2012, File No. 1-3543).					X	
4.14.20	Sixty-sixth Supplemental Indenture, dated as of July 11, 2013 (incorporated by reference to Exhibit 4.1 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Current Report on Form 8-K filed on July 11, 2013, File No. 1-3543).					X	
4.14.21	Sixty-seventh Supplemental Indenture, dated as of January 1, 2016, between Duke Energy Indiana, Inc. and Deutsche Bank National Trust Company, as Trustee, supplementing and amending the Indenture of Mortgage or Deed of Trust, dated September 1, 1939, between Duke Energy Indiana, Inc. and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.2 to Duke Energy Indiana, LLC's (formerly PSI Energy, Inc.) Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed on May 5, 2016, File No. 1-3543).					X	
4.14.22	Sixty-eighth Supplemental Indenture, dated as of May 12, 2016 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 12, 2016, File No. 1-3543).					X	
4.14.23	Sixty-ninth Supplemental Indenture, dated as of September 27, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 27, 2019, File No. 1-3543).					X	
4.14.24	Seventieth Supplemental Indenture, dated as of March 12, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 12, 2020, File No. 1-3543).					X	
4.14.25	Seventy-first Supplemental Indenture, dated as of March 23, 2023 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 23, 2023, File No. 1-3543).					X	
4.14.26	Seventy-second Supplemental Indenture, dated as of March 1, 2024, between Duke Energy Indiana, LLC and Deutsche Bank National Trust Company, as Trustee (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 1, 2024, File No. 1-3543).					X	
4.15	Repayment Agreement between Duke Energy Ohio, Inc. (formerly The Cincinnati Gas & Electric Company) and The Dayton Power and Light Company, dated as of December 23, 1992, (filed with registrant's Annual Report on Form 10-K for the year ended December 31, 1992, File No. 1-1232).				X		
4.16	Unsecured Promissory Note between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and the Rural Utilities Service, dated as of October 14, 1998 (incorporated by reference to Exhibit 4 to registrant's Annual Report on Form 10-K for the year ended December 31, 1998, filed on March 8, 1999, File No. 1-3543).					X	
4.17	Indenture (for Debt Securities) dated as of February 15, 2001 between Progress Energy, Inc. and The Bank of New York Mellon Trust Company, National Association (successor in interest to Bank One Trust Company, N.A.), as Trustee (incorporated by reference to Exhibit 4(a) to Progress Energy, Inc.'s Current Report on Form 8-K filed on February 27, 2001, File No. 1-15929).		X				
4.18	Form of 3.47% Series A Senior Notes due July 16, 2027 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 29, 2012, File No. 1-06196).						X
4.19	Form of 3.57% Series B Senior Notes due July 16, 2027 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on March 29, 2012, File No. 1-06196).						X
4.20	Form of 4.65% Senior Notes due 2043 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on August 1, 2013, File No. 1-06196).						X

4.21	Form of 4.10% Senior Notes due 2034 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on September 18, 2014, File No. 1-06196).						X
4.22	Form of 3.60% Senior Notes due 2025 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on September 14, 2015, File No. 1-06196).						X
4.23	Form of 3.64% Senior Notes due 2046 (incorporated by reference to Exhibit 4.2 to registrant's Current Report on Form 8-K filed on July 28, 2016, File No. 1-06196).						X
4.24	Indenture, dated as of April 1, 1993, between Piedmont and The Bank of New York Mellon Trust Company, N.A. (as successor to Citibank, N.A.), Trustee (incorporated by reference to Exhibit 4.1 to registrant's Registration Statement on Form S-3 filed on May 16, 1995, File No. 33-59369).						X
4.24.1	Second Supplemental Indenture, dated as of June 15, 2003, between Piedmont and Citibank, N.A., Trustee (incorporated by reference to Exhibit 4.3 to registrant's Registration Statement on Form S-3 filed on June 19, 2003, File No. 333-106268).						X
4.24.2	Fourth Supplemental Indenture, dated as of May 6, 2011, between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to registrant's Registration Statement on Form S-3-ASR filed on July 7, 2011, File No. 333-175386).						X
4.24.3	Sixth Supplemental Indenture, dated September 18, 2014, between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 18, 2014, File No. 1-06196).						X
4.24.4	Seventh Supplemental Indenture, dated September 14, 2015, between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on September 14, 2015, File No. 1-06196).						X
4.24.5	Eighth Supplemental Indenture, dated July 28, 2016, between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on July 28, 2016, File No. 1-06196).						X
4.24.6	Ninth Supplemental Indenture, dated as of May 24, 2019 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 24, 2019, File No. 1-6196).						X
4.24.7	Tenth Supplemental Indenture, dated as of May 21, 2020 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 21, 2020, File No. 1-6196).						X
4.24.8	Eleventh Supplemental Indenture, dated as of March 11, 2021 (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 11, 2021, File No. 1-6196).						X
4.24.9	Twelfth Supplemental Indenture dated as of May 13, 2022 between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A., as successor to Citibank, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 13, 2022, File No. 1-6196).						X
4.24.10	Thirteenth Supplemental Indenture, dated as of June 8, 2023 between Piedmont Natural Gas Company, Inc. and The Bank of New York Mellon Trust Company, N.A., as successor to Citibank, N.A. (incorporated by reference to exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 8, 2023, File No. 1-6196).						X
4.24.11	Fourteenth Supplemental Indenture, dated as of August 14, 2024, between the registrant and The Bank of New York Mellon Trust Company, N.A., as successor to Citibank, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on August 14, 2024, File No. 1-6196).						X
4.25	Medium-Term Note, Series A, dated as of October 6, 1993 (incorporated by reference to Exhibit 4.8 to registrant's Annual Report on Form 10-K for the year ended October 31, 1993, File No. 1-06196).						X
4.26	Form of 6% Medium-Term Note, Series E, dated as of December 19, 2003 (incorporated by reference to Exhibit 99.2 to registrant's Current Report on Form 8-K filed on December 23, 2003, File No. 1-06196).						X
4.27	Form of Master Global Note (incorporated by reference to Exhibit 4.4 to registrant's Registration Statement on Form S-3 filed on April 30, 1997, File No. 333-26161).						X
4.28	Pricing Supplement of Medium-Term Notes, Series B, dated October 4, 1996 (incorporated by reference to Exhibit 4.11 to registrant's Annual Report on Form 10-K for the year ended October 31, 1996, File No. 1-06196).						X
4.29	Agreement of Resignation, Appointment and Acceptance dated as of March 29, 2007, by and among Piedmont Natural Gas Company, Inc., Citibank, N.A., and The Bank of New York Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to registrant's Quarterly Report on Form 10-Q for the Quarter ended April 30, 2007, filed on June 8, 2007, File No. 1-06196).						X
4.30	Term Loan Credit Agreement, dated as of March 26, 2024, by and among Duke Energy Corporation, as Borrower, the lenders party thereto and PNC Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 4.6 to registrant's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2024, filed on May 7, 2024, File No. 1-32853).	X					
10.1	Agreements with Piedmont Electric Membership Corporation, Rutherford Electric Membership Corporation and Blue Ridge Electric Membership Corporation (incorporated by reference to Exhibit 10.15 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2006, filed on August 9, 2006, File No. 1-32853).		X				
10.2	Asset Purchase Agreement between Saluda River Electric Cooperative, Inc., as Seller, and Duke Energy Carolinas, LLC, as Purchaser, dated as of December 20, 2006 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on December 27, 2006, File No. 1-4928).		X				
10.3	Settlement between Duke Energy Corporation, Duke Energy Carolinas, LLC and the U.S. Department of Justice resolving Duke Energy's used nuclear fuel litigation against the U.S. Department of Energy, dated as of March 6, 2007 (incorporated by reference to Item 8.01 to registrant's Current Report on Form 8-K filed on March 12, 2007, File No. 1-4928).		X				
10.4	Letter Agreement between Georgia Natural Gas Company and Piedmont Energy Company dated February 12, 2016 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on February 18, 2016, File No. 1-06196).						X
10.5	Assignment of Membership Interests dated as of October 3, 2016 between Piedmont ACP Company, LLC and Dominion Atlantic Coast Pipeline, LLC, (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on October 7, 2016, File No. 1-06196).						X
10.6	Agreements between Piedmont Electric Membership Corporation, Rutherford Electric Membership Corporation and Blue Ridge Electric Membership Corporation (incorporated by reference to Exhibit 10.15 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2006, filed on August 9, 2006, File No. 1-32853).		X				
10.7	Conveyance and Assignment Agreement, dated as of October 3, 2016, by and between Piedmont Energy Company and Georgia Natural Gas Company (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on October 3, 2016, File No. 1-06196).						X
10.8	Engineering, Procurement and Construction Management Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Bechtel Power Corporation, dated as of December 15, 2008 (incorporated by reference to Exhibit 10.16 to registrant's Annual Report on Form 10-K for the year ended December 31, 2008, filed on March 13, 2009, File No. 1-3543). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the					X	

	Securities Exchange Act of 1934, as amended.)							
10.9	Formation and Sale Agreement between Duke Ventures, LLC, Crescent Resources, LLC, Morgan Stanley Real Estate Fund V U.S. L.P., Morgan Stanley Real Estate Fund V Special U.S., L.P., Morgan Stanley Real Estate Investors V U.S., L.P., MSP Real Estate Fund V, L.P., and Morgan Stanley Strategic Investments, Inc., dated as of September 7, 2006 (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, filed on November 9, 2006, File No. 1-32853).	X						
10.10	Operating Agreement of Pioneer Transmission, LLC (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, filed on November 7, 2008, File No. 1-32853).	X						
10.11**	Amended and Restated Duke Energy Corporation Directors' Saving Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.32 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 28, 2014, File No. 1-32853).	X						
10.12**	Amendment to Duke Energy Corporation Directors' Savings Plan, effective as of December 16, 2021 (incorporated by reference to Exhibit 10.12 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 24, 2022, File No. 1-32853).	X						
10.13	Engineering, Procurement and Construction Management Agreement between Duke Energy Indiana, LLC (formerly PSI Energy, Inc.) and Bechtel Power Corporation, dated as of December 15, 2008 (incorporated by reference to Item 1.01 to registrant's Current Report on Form 8-K filed on December 19, 2008, File Nos. 1-32853 and 1-3543). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended).	X					X	
10.14**	Duke Energy Corporation Executive Severance Plan (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on January 13, 2011, File No. 1-32853).	X						
10.14.1**	Amendment to Duke Energy Corporation Executive Officer Severance Plan (incorporated by reference to Exhibit 10.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed on August 6, 2024, File No. 1-32853).	X						
10.15	$6,000,000,000 Five-Year Credit Agreement between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Carolina Power and Light Company d/b/a Duke Energy Progress, Inc. and Florida Power Corporation, d/b/a Duke Energy Florida, Inc., as Borrowers, the lenders listed therein, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A. and The Royal Bank of Scotland plc, as Co-Syndication Agents and Bank of China, New York Branch, Barclays Bank PLC, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch, Industrial and Commercial Bank of China Limited, New York Branch, JPMorgan Chase Bank, N.A. and UBS Securities LLC, as Co-Documentation Agents, dated as of November 18, 2011 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on November 25, 2011, File Nos. 1-32853, 1-4928, 1-1232 and 1-3543).	X	X			X	X	
10.15.1	Amendment No. 1 and Consent between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., Duke Energy Florida, Inc., and Wells Fargo Bank, National Association, dated as of December 18, 2013 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on December 23, 2013, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232 and 1-3543).	X	X	X	X	X	X	
10.15.2	Amendment No. 2 and Consent between Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, Inc., and Duke Energy Florida, Inc., the Lenders party hereto, the issuing Lenders party hereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender, dated as of January 30, 2015 (incorporated by reference to Exhibit 10.1 of registrant's Current Report on Form 8-K filed on February 5, 2015, File Nos. 1-32853, 1-4928, 1-1232, 1-3543, 1-3382 and 1-3274).	X	X	X	X	X	X	
10.15.3	Amendment No. 3 and Consent, dated as of March 16, 2017, among the registrants, the Lenders party thereto, the issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 17, 2017, File Nos. 1-32853, 1-04928, 1-03382, 1-03274, 1-01232, 1-03543, 1-06196).	X	X	X	X	X	X	X
10.15.4	Amendment No.4 and Consent, dated as of March 18, 2019, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 21, 2019, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X	X	X	X	X	X
10.15.5	Amendment No. 5 and Consent, dated as of March 16, 2020, among registrants', the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, N.A., as Administrative Agent, and Swingline Lender (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 17, 2020, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X	X	X	X	X	X
10.16**	Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Appendix C to registrant's DEF 14A filed on March 26, 2015, File No. 1-32853).	X						
10.16.1**	Amendment to Duke Energy Corporation 2015 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16.1 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 28, 2019, File No. 1-32853).	X						
10.17**	Duke Energy Corporation 2023 Long-Term Incentive Plan (incorporated by reference to Appendix C to registrant's DEF14A filed on March 23, 2023, File No.1-32853).	X						
10.18**	Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.4 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017 filed on May 9, 2017, File No. 1-32853).	X						
10.19**	Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.24 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2017, filed on February 21, 2018, File No. 1-32853).	X						
10.20**	Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed on May 9, 2019, File No. 1-32853).	X						
10.21**	Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.4 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on May 9, 2022, File No. 1-32853).	X						
10.22**	Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.21 to registrant's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 27, 2023, File No. 1-32853).	X						
10.23**	Performance Share Award Agreement (incorporated by reference to Exhibit 10.2 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed on May 9, 2019, File No. 1-32853).	X						
10.24**	Performance Share Award Agreement (incorporated by reference to Exhibit 10.4 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 12, 2020, File No.	X						

1-32853).

10.25**	Performance Share Award Agreement (incorporated by reference to Exhibit 10.24 to registrant's Annual Report on Form 10-K for the year ended December 31, 2022, Filed on February 27, 2023, File No. 1-32853).	X							
10.26	Settlement Agreement between Duke Energy Corporation, the North Carolina Utilities Commission Staff and the North Carolina Public Staff, dated as of November 28, 2012 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on November 29, 2012, File No. 1-32853).	X							
10.27	Settlement Agreement between Duke Energy Corporation and the North Carolina Attorney General, dated as of December 3, 2012 (incorporated by reference Item 7.01 to registrant's Current Report on Form 8-K filed on December 3, 2012, File No. 1-32853).	X							
10.28	Settlement Agreement between Duke Energy Carolinas, LLC, Duke Energy Progress, LLC, and The North Carolina Department of Environmental Quality, dated as of December 31, 2019 (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on January 2, 2020, File Nos. 1-4928, 1-3382).		X		X				
10.29	Duke Energy Carolinas Summary of Partial Settlement in North Carolina Rate Case (incorporated by reference to Exhibit 99.1 to registrant's Current Report on Form 8-K filed on March 26, 2020, File Nos. 1-32853, 1-4928, 1-3382).	X	X		X				
10.30	Coal Combustion Residuals Settlement Agreement between registrants and the Public Staff-North Carolina Utilities Commission, the North Carolina Attorney General's Office, and the Sierra Club, dated as of January 22, 2021 (incorporated by reference to Exhibit 10.1 to registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 10, 2021, File Nos. 1-32853, 1-4928, 1-3382).	X	X		X				
10.31	Investment Agreement by and among Cinergy Corp., Duke Energy Indiana HoldCo, LLC, Duke Energy Corporation, and Epson Investment PTE. LTD., dated as of January 28, 2021 (incorporated by reference to Exhibit 10.2 to registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 10, 2021, File Nos. 1-32853, 1-3543).	X						X	
10.32	Cooperation Agreement, dated as of November 13, 2021, by and among Duke Energy Corporation, Elliott Investment Management L.P., and Elliott International, L.P.(incorporated by reference to registrant's Current Report on Form 8-K filed on November 15, 2021, File No. 1-32853).	X							
10.33**	Form of Change-in-Control Agreement (incorporated by reference to Exhibit 10.58 to registrant's Annual Report on Form 10-K for the year ended December 31, 2012, filed on March 1, 2013, File No. 1-32853).	X							
10.33.1**	Amendment to Duke Energy Corporation Form of Change-in-Control Agreement (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed on August 6, 2024, File No. 1-32853).	X							
10.33.2**	Amendment to Duke Energy Corporation Change-in-Control Agreement by and among Duke Energy Corporation and Harry K. Sideris (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on January 13, 2025, File No. 1-32853).	X							
10.34**	Amended and Restated Duke Energy Corporation Executive Cash Balance Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.52 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 28, 2014, File No. 1-32852).	X							
10.34.1**	Amended and Restated Duke Energy Corporation Executive Cash Balance Plan, dated as of September 30, 2020 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on September 25, 2020, File No. 1-32853).	X							
10.35	Purchase, Construction and Ownership Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency, amending letter, dated as of February 18, 1982, and amendment, dated as of February 24, 1982 (incorporated by reference to Exhibit 10(a) to registrant's File No. 33-25560).				X				
10.36	Operating and Fuel Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency, amending letters, dated as of August 21, 1981, and December 15, 1981, and amendment, dated as of February 24, 1982 (incorporated by reference to Exhibit 10(b) to registrant's File No. 33-25560).				X				
10.37	Power Coordination Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Municipal Power Agency Number 3 and Exhibits, together with resolution, dated as of December 16, 1981, changing name to North Carolina Eastern Municipal Power Agency and amending letter, dated as of January 29, 1982 (incorporated by reference to Exhibit 10(c) to registrant's File No. 33-25560).				X				
10.38	Amendment, dated as of December 16, 1982, to Purchase, Construction and Ownership Agreement, dated as of July 30, 1981, between Duke Energy Progress, Inc. (formerly Carolina Power & Light Company) and North Carolina Eastern Municipal Power Agency (incorporated by reference to Exhibit 10(d) to registrant's File No. 33-25560).				X				
10.39	Precedent and Related Agreements between Duke Energy Florida, Inc. (formerly Florida Power Corporation d/b/a Progress Energy Florida, Inc. ("PEF")), Southern Natural Gas Company, Florida Gas Transmission Company ("FGT"), and BG LNG Services, LLC ("BG"), including: a) Precedent Agreement between Southern Natural Gas Company and PEF, dated as of December 2, 2004; b) Gas Sale and Purchase Contract between BG and PEF, dated as of December 1, 2004; c) Interim Firm Transportation Service Agreement by and between FGT and PEF, dated as of December 2, 2004; d) Letter Agreement between FGT and PEF, dated as of December 2, 2004, and Firm Transportation Service Agreement between FGT and PEF to be entered into upon satisfaction of certain conditions precedent; e) Discount Agreement between FGT and PEF, dated as of December 2, 2004; f) Amendment to Gas Sale and Purchase Contract between BG and PEF, dated as of January 28, 2005; and g) Letter Agreement between FGT and PEF, dated as of January 31, 2005 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K/A filed on March 15, 2005, File Nos. 1-15929 and 1-3274). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)			X		X			
10.40	Engineering, Procurement and Construction Agreement between Duke Energy Florida, Inc. (formerly Florida Power Corporation d/b/a/ Progress Energy Florida, Inc.), as owner, and a consortium consisting of Westinghouse Electric Company LLC and Stone & Webster, Inc., as contractor, for a two-unit AP1000 Nuclear Power Plant, dated as of December 31, 2008 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 2, 2009, File Nos. 1-15929 and 1-3274). (Portions of the exhibit have been omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.)			X		X			
10.41**	Employment Agreement between Duke Energy Corporation and Lynn J. Good, dated as of June 17, 2013 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 18, 2013, File No. 1-32853).	X							
10.41.1**	Amendment to Employment Agreement between Duke Energy Corporation and Lynn J. Good, dated as of June 25, 2015 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on June 29, 2015, File No. 1-32853).	X							
10.42**	Amended and Restated Duke Energy Corporation Executive Short-Term Incentive Plan, effective February 20, 2024 (incorporated by reference to	X							

	Incentive Plan, effective February 23, 2022 (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on February 24, 2022, File No. 1-32853).							
10.43**	Duke Energy Corporation 2017 Director Compensation Program Summary (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, filed on August 3, 2017, File No. 1-32853).	X						
10.44**	Duke Energy Corporation 2022 Director Compensation Program Summary (incorporated by reference to Exhibit 10.5 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on May 9, 2022, File No. 1-32853).	X						
10.45**	Duke Energy Corporation 2023 Director Compensation Program Summary (incorporated by reference to Exhibit 10.6 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 9, 2023, File No. 1-32853).	X						
10.46**	Amended and Restated Duke Energy Corporation Executive Savings Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.82 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2013, filed on February 28, 2014, File No. 1-32853).	X						
10.46.1**	Amendment to Duke Energy Corporation Executive Savings Plan, dated as of January 1, 2014 (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed on November 3, 2017, File No. 1-32853).	X						
10.46.2**	Amendment to Duke Energy Corporation Executive Savings Plan, dated as of October 1, 2020 (incorporated by reference to Exhibit 10.2 to Duke Energy Corporation's Current Report on Form 8-K filed on September 25, 2020, File No. 1-32853).	X						
10.47**	Retention Award Agreement (incorporated by reference to Exhibit 10.42 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 24, 2022, File No. 1-32853).	X						
10.48	Agreement between Duke Energy SAM, LLC, Duke Energy Ohio, Inc., Duke Energy Commercial Enterprise, Inc. and Dynegy Resource I, LLC, dated as of August 21, 2014 (incorporated by reference to Exhibit 10.61 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2014, filed on March 2, 2015, File No. 1-32853).	X				X		
10.49	Asset Purchase Agreement between Duke Energy Progress, Inc. and North Carolina Eastern Municipal Power Agency, dated as of September 5, 2014 (incorporated by reference to Exhibit 10.62 to Duke Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2014, filed on March 2, 2015, File No. 1-32853).	X				X		
10.50	Accelerated Stock Repurchase Program executed by Goldman, Sachs & Co., and JPMorgan Chase Bank, N.A. on April 6, 2015, under an agreement with Duke Energy Corporation (incorporated by reference to Exhibit 10.1 to Duke Energy Corporation's Current Report on Form 8-K filed on April 6, 2015, File No. 1-32853).	X						
10.51	Plea Agreement between Duke Energy Corporation and the Court of the Eastern District of North Carolina in connection with the May 14, 2015, Dan River Grand Jury Settlement (incorporated by reference to Exhibit 10.3 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 7, 2015, File No. 1-32853).	X						
10.52	Plea Agreement between Duke Energy Corporation and the Court of the Eastern District of North Carolina in connection with the May 14, 2015, Dan River Grand Jury Settlement (incorporated by reference to Exhibit 10.4 to Duke Energy Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 7, 2015, File No. 1-32853).	X						
10.53	Purchase and Sale Agreement by and among Duke Energy International Group S.à.r.l., Duke Energy International Brazil Holdings S.à.r.l. and China Three Gorges (Luxembourg) Energy S.à.r.l., dated as of October 10, 2016 (incorporated by reference to Exhibit 2.1 to registrant's Current Report on Form 8-K filed on October 13, 2016, File No. 1-32853).	X						
10.54	Purchase and Sale Agreement by and among Duke Energy Brazil Holdings II, C.V., Duke Energy International Uruguay Investments SRL, Duke Energy International Group S.à.r.l., Duke Energy International España Holdings SL, Duke Energy International Investments No. 2 Ltd., ISQ Enerlam Aggregator, L.P., and Enerlam (UK) Holdings Ltd., dated as of October 10, 2016 (incorporated by reference to Exhibit 2.2. to registrant's Current Report on Form 8-K filed on October 13, 2016, File No. 1-32853).	X						
10.55	$1,000,000,000 Credit Agreement, dated as of June 14, 2017, among Duke Energy Corporation, the Lenders listed therein, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, N.A., Sumitomo Mitsui Banking Corporation, and TD Bank, N.A., as Co-Syndication Agents, and Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A. and U.S. Bank N.A., as Co-Documentation Agents (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on June 14, 2017, File No. 1-32853).	X						
10.56	$1,000,000,000 Credit Agreement, dated as of May 15, 2019, among Duke Energy Corporation, the Lenders party thereto, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, N.A., Sumitomo Mitsui Banking Corporation, and TD Bank, N.A., as Co-Syndication Agents, and Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A., and U.S. Bank, N.A., as Co-Documentation Agents (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on May 16, 2019, File No. 1-32853).	X						
10.56.1	First Amendment to $1,000,000,000 Credit Agreement, dated as of May 15, 2019, among Duke Energy Corporation, the Lenders party therein, The Bank of Nova Scotia, as Administrative Agent, PNC Bank, N.A., Sumitomo Mitsui Banking Corporation, and TD Bank, N.A., as Co-Syndication Agents, and Bank of China, New York Branch, BNP Paribas, Santander Bank, N.A., and U.S. Bank, N.A., as Co-Documentation Agents (incorporated by reference to Exhibit 10.3 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, filed on May 10, 2021, File No. 1-32853).	X						
10.57	Amended and Restated Credit Agreement, dated as of March 18, 2022, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC, Duke Energy Kentucky, Inc., Duke Energy Progress, LLC, Duke Energy Florida, LLC, and Piedmont Natural Gas Company, Inc., the Lenders party thereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender and Wells Fargo Securities, LLC, as Joint Lead Arranger, Joint Bookrunner and Sustainability Structuring Agent, that increases the amount of the credit facility from $8B to $9B (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 21, 2022, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X		X	X	X	X	X
10.57.1	Amendment No. 1, dated as of March 17, 2023, to Amended and Restated Credit Agreement, dated as of March 18, 2022 (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed on May 9, 2023, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X		X	X	X	X	X
10.58	$800 million Credit Agreement, dated as of October 21, 2022, among Duke Energy Florida, LLC, as Borrower, the lenders listed therein, Truist Bank, as Administrative Agent, Truist Securities, Inc., Mizuho Bank Ltd., and TD Bank, N.A., as Joint Lead Arrangers, and Truist Securities, Inc., as Sole Bookrunner (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on October 21, 2022, File No. 1-3274				X			
10.59	$1.5 billion 364-Day Term Loan Credit Agreement, dated as of March 19, 2020, among the registrant, as Borrower, certain Lenders from time to time parties thereto, and PNC Bank, N.A., as Administrative Agent, and registrant's borrowing of the remaining $500 million under registrant's existing $1 billion revolving credit facility on March 17, 2020 (incorporated by reference to Exhibit 10.1 to registrant's Current Report	X						

	(incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 19, 2020, File No. 1-32853).							
10.60	Joinder Agreement, dated as of March 27, 2020, by and among, the registrant, each of the Incremental Lenders listed therein, and PNC Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 12, 2020, File No. 1-32853).	X						
10.61	$1,400,000,000 Term Loan Credit Facility, dated as of March 9, 2022, among the registrant, as Borrower, certain Lenders from time to time parties thereto, and The Bank of Nova Scotia as Administrative Agent and Coordinating Lead Arranger (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on March 22, 2022, File No. 1-32853).	X						
10.61.1	Lender Waiver Letter, dated as of March 29, 2023, to Amended and Restated Term Loan Credit Agreement, dated as of March 9, 2022 (incorporated by reference to Exhibit 10.2 to registrant's Quarterly Report of Form 10-Q for the quarter ended March 31, 2023, filed on May 9, 2023, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X		X	X	X	X
10.62	Note Purchase Agreement, dated as of May 6, 2011, among Piedmont Natural Gas Company, Inc. and the Purchasers party thereto (incorporated by reference to Exhibit 10 to registrant's Current Report on Form 8-K filed on May 12, 2011, File No. 1-06196).							X
10.63	Amended and Restated Limited Liability Company Agreement of Constitution Pipeline Company, LLC dated April 9, 2012, by and among Williams Partners Operating LLC and Cabot Pipeline Holdings LLC (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 2013, filed on March 6, 2013, File No. 1-06196).							X
10.63.1	First Amendment to Amended and Restated Limited Liability Company Agreement of Constitution Pipeline Company, LLC, dated as of November 9, 2012, by and among Constitution Pipeline Company, LLC, Williams Partners Operating LLC, Cabot Pipeline Holdings LLC, and Piedmont Constitution Pipeline Company, LLC (incorporated by reference to Exhibit 10.2 to registrant's Quarterly Report on Form 10-Q for the quarter ended January 31, 2013, filed on March 6, 2013, File No. 1-06196).							X
10.63.2	Second Amendment to Amended and Restated Limited Liability Company Agreement of Constitution Pipeline Company, LLC, dated as of May 29, 2013, by and among Constitution Pipeline Company, LLC, Williams Partners Operating LLC, Cabot Pipeline Holdings LLC, Piedmont Constitution Pipeline Company, LLC, and Capitol Energy Ventures Corp. (incorporated by reference to Exhibit 99.1 to registrant's Current Report on Form 8-K filed on September 4, 2013, File No. 1-06196).							X
10.64	Second Amended and Restated Limited Liability Company Agreement of SouthStar Energy Services LLC, dated as of September 1, 2013, by and between Georgia Natural Gas Company and Piedmont Energy Company (incorporated by reference to Exhibit 10.39 to registrant's Annual Report on Form 10-K for the year ended October 31, 2013, filed on December 23, 2013, File No. 1-06196).							X
10.65	Limited Liability Company Agreement of Atlantic Coast Pipeline, LLC, dated as of September 2, 2014, by and between Dominion Atlantic Coast Pipeline, LLC, Duke Energy ACP, LLC, Piedmont ACP Company, LLC, and Maple Enterprise Holdings, Inc. (incorporated by reference to Exhibit 10.35 to registrant's Annual Report on Form 10-K for the year ended October 31, 2014, filed on December 23, 2014, File No. 1-06196).							X
10.66	Amended and Restated Limited Liability Company Operating Agreement of Duke Energy Indiana Holdco, LLC (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on September 8, 2021, File Nos. 1-32853, 1-03543).	X					X	
10.67	Engineering, Procurement and Construction Agreement between Duke Energy Business Services, LLC, as agent for and on behalf of Piedmont Natural Gas Company Inc. and Matrix Service, Inc., dated as of April 30, 2019 (incorporated by reference to Exhibit 10.1 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed on August 6, 2019, File No. 1-06196). (Portions of the exhibit have been omitted for confidentiality.)							X
10.68	Decommissioning Services Agreement between Duke Energy Florida, LLC, and ADP CR3, LLC, and ADP SF1, LLC (incorporated by reference to Exhibit 10.3 to registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed on August 6, 2019, File No. 2-5293). (Portions of the exhibit have been omitted for confidentiality.)					X		
10.69	Form of Forward Sale Agreement (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K filed on November 8, 2019, File No. 1-32853).	X						
10.70	Lease Agreement dated as of December 23, 2019, between the registrant and CGA 525 South Tryon TIC 1, LLC, a Delaware limited liability company, CGA 525 South Tryon TIC 2, LLC, a Delaware limited liability company, and CK 525 South Tryon TIC, LLC, a Delaware limited liability company (incorporated by reference to Exhibit 10.64 to registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 20, 2020, File No. 1-4928).		X					
10.71	Construction Agency Agreement dated as of December 23, 2019, between the registrant and CGA 525 South Tryon TIC 1, LLC, a Delaware limited liability company, CGA 525 South Tryon TIC 2, LLC, a Delaware limited liability company, and CK 525 South Tryon TIC, LLC, a Delaware limited liability company (incorporated by reference to Exhibit 10.65 to registrant's Annual Report on Form 10-K for the year ended December 31, 2019, filed on February 20, 2020, File No. 1-4928).		X					
10.72	Equity Distribution Agreement, dated November 10, 2022, among Duke Energy Corporation and Barclays Capital, Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Mizuho Securities USA LLC, Scotia Capital (USA) Inc. and SMBC Nikko Securities America, Inc., acting as sales agents, and Barclays Capital Inc., BofA Securities Inc., Credit Suisse Securities (USA) LLC, Mizuho Markets Americas LLC and Scotia Capital (USA) Inc. or their respective affiliates, acting as forward purchasers (incorporated by reference to Exhibit 10.1 to registrant's Current Report on Form 8-K, filed on November 10, 2022, File No. 1-32853).	X						
*19	Duke Energy Corporation Securities Trading Policy, as amended May 9, 2024	X						
*21	List of Subsidiaries	X						
*23.1.1	Consent of Independent Registered Public Accounting Firm.	X						
*23.1.2	Consent of Independent Registered Public Accounting Firm.		X					
*23.1.3	Consent of Independent Registered Public Accounting Firm.				X			
*23.1.4	Consent of Independent Registered Public Accounting Firm.					X		
*23.1.5	Consent of Independent Registered Public Accounting Firm.						X	
*23.1.6	Consent of Independent Registered Public Accounting Firm.							X
*23.1.7	Consent of Independent Registered Public Accounting Firm.							X
*24.1	Power of attorney authorizing Lynn J. Good and others to sign the Annual Report on behalf of the registrant and certain of its directors and officers.	X						
*24.2	Certified copy of resolution of the Board of Directors of the registrant authorizing power of attorney.	X						
*31.1.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X						
*31.1.2	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X					
*31.1.3	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X				
*31.1.4	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X			
*31.1.5	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X		

	the Sarbanes-Oxley Act of 2002.								
*31.1.6	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.1.7	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.1.8	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*31.2.1	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.2.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.2.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.2.4	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.2.5	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.2.6	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.2.7	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.2.8	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*32.1.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.1.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.1.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.1.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.1.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.1.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.1.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.1.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*32.2.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.2.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.2.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.2.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.2.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.2.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.2.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.2.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*97**	Duke Energy Corporation Clawback Policy	X							
*101.INS	XBRL Instance Document (this does not appear in the Interactive Data File because it's XBRL tags are embedded within the Inline XBRL document).	X	X	X	X	X	X	X	X
*101.SCH	XBRL Taxonomy Extension Schema Document	X	X	X	X	X	X	X	X
*101.CAL	XBRL Taxonomy Calculation Linkbase Document	X	X	X	X	X	X	X	X
*101.LAB	XBRL Taxonomy Label Linkbase Document	X	X	X	X	X	X	X	X
*101.PRE	XBRL Taxonomy Presentation Linkbase Document	X	X	X	X	X	X	X	X
*101.DEF	XBRL Taxonomy Definition Linkbase Document	X	X	X	X	X	X	X	X
*104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).	X	X	X	X	X	X	X	X

The total amount of securities of each respective registrant or its subsidiaries authorized under any instrument with respect to long-term debt not filed as an exhibit does not exceed 10% of the total assets of such registrant and its subsidiaries on a consolidated basis. Each registrant agrees, upon request of the SEC, to furnish copies of any or all of such instruments to it.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY CORPORATION
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chair and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chair and Chief Executive Officer (Principal Executive Officer and Director)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

Derrick Burks*	Lynn J. Good*
Annette K. Clayton*	John T. Herron*
Theodore F. Craver, Jr.*	Idalene F. Kesner*
Robert M. Davis*	E. Marie McKee*
Caroline D. Dorsa*	Michael J. Pacilio*
W. Roy Dunbar*	Thomas E. Skains*
Nicholas C. Fanandakis*	William E. Webster, Jr.*

Brian D. Savoy, by signing his name hereto, does hereby sign this document on behalf of the registrant and on behalf of each of the above-named persons previously indicated by asterisk (*) pursuant to a power of attorney duly executed by the registrant and such persons, filed with the Securities and Exchange Commission as an exhibit hereto.

By: /s/ BRIAN D. SAVOY
Attorney-In-Fact

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY CAROLINAS, LLC
(Registrant)
By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ LYNN J. GOOD
Lynn J. Good

/s/ JULIA S. JANSON
Julia S. Janson

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

PROGRESS ENERGY, INC.
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ LYNN J. GOOD
Lynn J. Good

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY PROGRESS, LLC
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ T. PRESTON GILLESPIE JR.
T. Preston Gillespie Jr.

/s/ R. ALEXANDER GLENN
R. Alexander Glenn

/s/ LYNN J. GOOD
Lynn J. Good

/s/ JULIA S. JANSON
Julia S. Janson

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY FLORIDA, LLC
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ T. PRESTON GILLESPIE JR.
T. Preston Gillespie Jr.

/s/ R. ALEXANDER GLENN
R. Alexander Glenn

/s/ LYNN J. GOOD
Lynn J. Good

/s/ JULIA S. JANSON
Julia S. Janson

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY OHIO, INC.
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ R. ALEXANDER GLENN
R. Alexander Glenn

/s/ LYNN J. GOOD
Lynn J. Good

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

DUKE ENERGY INDIANA, LLC
(Registrant)
By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ R. ALEXANDER GLENN
R. Alexander Glenn

/s/ KELLEY A. KARN
Kelley A. Karn

/s/ STAN PINEGAR
Stan Pinegar

Date: February 27, 2025

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

PIEDMONT NATURAL GAS COMPANY, INC.
(Registrant)

By: /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

(i) /s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer (Principal Executive Officer)

(ii) /s/ BRIAN D. SAVOY
Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

(iii) /s/ CYNTHIA S. LEE
Cynthia S. Lee
Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

(iv) Directors:

/s/ KODWO GHARTEY-TAGOE
Kodwo Ghartey-Tagoe

/s/ LYNN J. GOOD
Lynn J. Good

/s/ BRIAN D. SAVOY
Brian D. Savoy

Date: February 27, 2025

Exhibit 3.9

SOSID: 0503583
Date Filed: 7/2/2012 3:04:00 PM
Elaine F. Marshall
North Carolina Secretary of State

C201218100333

ARTICLES OF MERGER
OF
DIAMOND ACQUISITION CORPORATION INTO
PROGRESS ENERGY, INC.

Pursuant to North Carolina General Statutes Section 55-11-05, the undersigned entity does hereby submit the following Articles of Merger as the surviving corporation in a merger between two North Carolina corporations.

1. The name of the surviving corporation is Progress Energy, Inc., a corporation organized under the laws of the State of North Carolina (the "Surviving Corporation").

2. The address of the surviving corporation is 410 South Wilmington Street, Raleigh, North Carolina 27601-1748.

3. The name of the merged corporation is Diamond Acquisition Corporation, a corporation organized under the laws of the State of North Carolina (the "Merged Corporation").

4. An Agreement and Plan of Merger has been duly approved in the manner required by law by each of the corporations participating in the merger.

5. As provided in the Agreement and Plan of Merger, at the effective time of the merger, the Articles of Incorporation of the Surviving Corporation are amended as reflected on Exhibit A.

6. These Articles of Merger shall be effective at 4:02p.m. on July 2, 2012.

This the 2nd day of July, 2012.

PROGRESS ENERGY, INC.

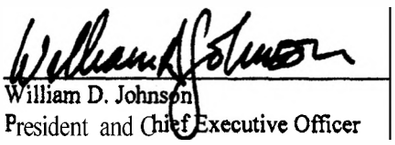
By: 
William D. Johnson
President and Chief Executive Officer

Exhibit A

ARTICLES OF INCORPORATION
OF
PROGRESS ENERGY, INC.

ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

Progress Energy, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of North Carolina, County of Wake, is 150 Fayetteville Street, Box 1011, Raleigh, NC, 27601. The name of the Corporation's registered agent at such address is CT Corporation System.

ARTICLE III

The purpose of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized and incorporated under the North Carolina Business Corporation Act.

ARTICLE IV

Section 1. The Corporation shall be authorized to issue 100 shares of capital stock, all of which shall be shares of Common Stock, par value $0.0l per share ("Common Stock").

Section 2. Except as otherwise provided by Jaw, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Each share of Common Stock shall have one vote, and the Common Stock shall vote together as a single class.

ARTICLE V

Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by law, the Board of Directors of the Corporation (the "Board") is expressly authorized and empowered to make, alter and repeal the Bylaws of the Corporation by a majority vote at any regular or special meeting of the Board or by written consent, subject to the power of the shareholders of the Corporation to alter or repeal any Bylaws made by the Board.

ARTICLE VII

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in these Articles of Incorporation, and any other provisions authorized by the laws of the State of North Carolina at the time in force may be added or inserted, in the manner now or hereafter prescribed by law, and all rights, preferences and privileges of whatsoever nature conferred upon shareholders, directors or any other persons whomsoever by and pursuant to these Articles of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article.

ARTICLE VIII

Section 1. Elimination of Certain Liability of Directors. To the fullest extent permitted by the North Carolina Business Corporation Act, a director of the Corporation shall not be liable to the Corporation or any of its shareholders for monetary damages for breach of duty as a director. Any amendment to or repeal of the provisions of this Article shall not impair any right or protection of a director pertaining to service as a director up to the effective time of such amendment or repeal.

Section 2. Indemnification and Insurance.

(a) Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the North Carolina Business Corporation Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability

and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; *provided, however,* that, except as provided in paragraph (b) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however,* that, if the North Carolina Business Corporation Act requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the
Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section or otherwise. The Corporation may, by action of the Board, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

(b) Right of Claimant to Bring Suit. If a claim under paragraph (a) of this Section is not paid in full by the Corporation within thirty days after a written claim has been

received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the North Carolina Business Corporation Act for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the North Carolina Business Corporation Act, nor an actual determination by the Corporation (including its Board, independent legal counsel, or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaw, agreement, vote of shareholders or disinterested directors or otherwise.

(d) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the North Carolina Business Corporation Act.

ARTICLE IX

The provisions of the North Carolina Business Corporation Act entitled "The North Carolina Shareholder Protection Act" and "The North Carolina Control Share Acquisition Act" shall not be applicable to the Corporation.

Exhibit 3.10

BYLAWS OF
DIAMOND ACQUISITION CORPORATION

ARTICLE I

OFFICES

SECTION 1.0 l REGISTERED OFFICE -- The registered office of Diamond Acquisition Corporation (the "Corporation") shall be established and maintained at the office of CT Corporation System, 150 Fayetteville Street, Box 1011, Raleigh, NC, 27601, and said CT Corporation System shall be the registered agent of t h e Corporation in charge thereof.

SECTION 1.02 OTHER OFFICES -- The Corporation may have other offices, either within or without the State of North Carolina, at such place or places as the Board of Directors may from time to time select or the business of the Corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

SECTION 2.0 l ANNUAL MEETINGS -- Annual meetings of shareholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of North Carolina, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of the meeting. At each annual meeting, the shareholders entitled to vote shall elect a Board of D i r e c t o r s a n d they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2.02 SPECIAL MEETINGS -- Special meetings of the shareholders for any purpose or purposes may be called by the President or the Secretary, or by resolution of the Board of Directors.

SECTION 2.03 VOTING -- Each shareholder entitled to vote in accordance with the terms of the Articles of Incorporation of the Corporation and these Bylaws may vote in person or by proxy, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Articles of Incorporation or the laws of the State of North Carolina.

A complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, with the address of each, and the number of shares held by each, shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is entitled to be present.

SECTION 2.04 QUORUM -- Except as otherwise required by law, by the Articles of Incorporation of the Corporation or by these Bylaws, the presence, in person or by proxy, of shareholders holding shares constituting a majority of the voting power of the Corporation shall constitute a quorum at all meetings of the shareholders. In case a quorum shall not be present at any meeting, a majority in interest of the shareholders entitled to vote thereat, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted that might have been transacted at the meeting as originally noticed; but only those shareholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 2.05 NOTICE OF MEETINGS -- Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each shareholder entitled to vote thereat, at his or her address as it appears on the records of the Corporation, not less than ten nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the shareholders entitled to vote thereat.

SECTION 2.06 ACTION WITHOUT MEETING -- Unless otherwise provided by the Articles of Incorporation of the Corporation, any action required or permitted to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing.

ARTICLE III

DIRECTORS

3.01 NUMBER AND TERM --The business and affairs of the Corporation shall be managed under the direction of a Board of Directors which shall consist of

not less than one person. The exact number of directors shall initially be two and may thereafter be fixed from time to time by the Board of Directors. Directors shall be elected at the annual meeting of shareholders and each director shall be elected to serve until his or her successor shall be elected and shall qualify. A director need not be a shareholder.

SECTION 3.02 RESIGNATIONS -- Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3.03 REMOVAL -- Except as hereinafter provided, any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of the voting power entitled to vote for the election of directors, at an annual meeting or a special meeting called for the purpose, and the vacancy thus created may be filled, at such meeting, by the affirmative vote of holders of shares constituting a majority of the voting power of the Corporation.

SECTION 3.04 COMMITTEES -- The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more directors of the Corporation.

Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 3.05 MEETINGS -- The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the shareholders; or the time and place of such meeting may be fixed by consent of all the Directors.

Regular meetings of the Board of Directors may be held without notice at such places and times as shall be determined from time to time by resolution of the Board of Directors.

Special meetings of the Board of Directors may be called by the President, or by the Secretary on the written request of any director, on at least one day's notice to each director (except that notice to any director may be waived in writing by such director) and shall be held at such place or places as may be determined by the Board of Directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation of the Corporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in any meeting of the Board of Directors or any committee thereof by means of a conference telephone or similar communications equipment by means of which all

persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 3.06 QUORUM -- A majority of the Directors shall constitute a quorum for the transaction of business. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the Articles of Incorporation of the Corporation or these Bylaws shall require the vote of a greater number.

SECTION 3.07 COMPENSATION -- Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the Board of Directors a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 3.08 ACTION WITHOUT MEETING -- Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or such committee.

ARTICLE IV OFFICERS

SECTION 4.01 OFFICERS -- The officers of the Corporation shall be a President, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors and shall hold office until their successors are duly elected and qualified. In addition, the Board of Directors may elect such Assistant Secretaries and Assistant Treasurers as they may deem proper. The Board of Directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person.

SECTION 4.02 PRESIDENT -- The President shall be the Chief Executive Officer of the Corporation. He or she shall have the general powers and duties of supervision and management usually vested in the office of Chief Executive Officer of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and when so affixed the seal shall be attested to by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 4.03 VICE PRESIDENTS -- Each Vice President shall have such powers and shall perform such duties as shall be assigned to him or her by the Board of Directors.

SECTION 4.04 TREASURER -- The Treasurer shall be the Chief Financial Officer of the Corporation. He or she shall have the custody of the Corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositaries as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered by the Board of Directors or the President, taking proper vouchers for such disbursements. He or she shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, he or she shall give the Corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Directors shall prescribe.

SECTION 4.05 SECRETARY -- The Secretary shall give, or cause to be given, notice of all meetings of shareholders and of the Board of Directors and all other notices required by law or by these Bylaws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President or by the Board of Directors, upon whose request the meeting is called as provided in these Bylaws. He or she shall record all the proceedings of the meetings of the Board of Directors, any committees thereof and the shareholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Board of Directors or the President. He or she shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors or the President, and attest to the same.

SECTION 4.06 ASSISTANT TREASURERS AND ASSISTANT SECRETARIES -- Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the Board of Directors.

ARTICLE V

MISCELLANEOUS

SECTION 5.01 CERTIFICATES OF STOCK -- A certificate of stock shall be issued to each shareholder certifying the number of shares owned by such shareholder in the Corporation. Certificates of stock of the Corporation shall be of such form and device as the Board of Directors may from time to time determine.

SECTION 5.02 LOST CERTIFICATES -- A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have

been lost or destroyed, and the Board of Directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representatives, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 5.03 TRANSFER OF SHARES -- The shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the Board of Directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 5.04 SHAREHOLDERS RECORD DATE -- In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and which record date: (I) in the case of determination of shareholders entitled to vote at any meeting of shareholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting; (2) in the case of determination of shareholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (l) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting when no prior action of the Board of Directors is required by law, shall be the first day on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5.05 DIVIDENDS -- Subject to the provisions of the Articles of Incorporation of the Corporation, the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon stock of the Corporation as and when they deem appropriate. Before declaring any dividend there may be set apart out of any funds of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time in their discretion deem proper for working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the Board of Directors shall deem conducive to the interests of the Corporation.

SECTION 5.06 SEAL -- The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise imprinted upon the subject document or paper.

SECTION 5.07 FISCAL YEAR -- The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

SECTION 5.08 CHECKS -- All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents, of the Corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 5.09 NOTICE AND WAIVER OF NOTICE -- Whenever any notice is required to be given under these Bylaws, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his or her address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Shareholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation or of these Bylaws, a waiver thereof, in writing and signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such required notice.

ARTICLE VI

INDEMNITY OF OFFICERS AND DIRECTORS

SECTION 6.01 INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

(a) The Corporation shall reimburse or indemnify any past, present or future officer or director of the Corporation for and against such liabilities and expenses as are authorized

by Sections 55-8-54, 55-8-55, 55-8-56 and 55-8-57 of the General Statutes of North Carolina. Persons serving as officers or directors of the Corporation or serving in any such capacity at the request of the Corporation in any other Corporation, partnership, joint venture, trust or other enterprise shall be provided reimbursement and indemnification by the Corporation to the maximum extent allowed hereunder or under applicable law, including without limitation Sections 55-8-54, 55-8-55, 55-8-56 and 55- 8-57 of the General Statutes of North Carolina.

(b) In addition to the reimbursement and indemnification provisions set forth above, any person who at any time serves or has served (I) as an officer or director of the Corporation, or (2) at the request of the Corporation as an officer or director (or in any position of similar authority, by whatever title known) of any other Corporation, partnership, joint venture, trust or other enterprise or (3) as an individual trustee or administrator under any employee benefit plan, shall have a right to be indemnified by the Corporation to the fullest extent permitted by law against (i) all reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by the Corporation or on behalf of the Corporation in a derivative action, seeking to hold him liable by reason of or arising out of his status as such or his activities in any of the foregoing capacities, and
(ii) payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding; provided, however, that the Corporation shall not indemnify any person against liability or litigation expense he may incur on account of his activities which were at the time taken known or believed by him to be clearly in conflict with the best interests of the Corporation.

(c) No past, present or future director or officer of the Corporation (or his heirs, executors, and administrators) shall be liable for any act, omission, step or conduct taken or had in good faith that (whether by condition or otherwise) is required, authorized or approved by any order or orders issued pursuant to: the Public Utility Holding Company Act of 1935; the Federal Power Act; or any state statute regulating the Corporation or its subsidiaries by reason of their being public utility companies or subsidiaries of public utility holding companies; or any amendments to the foregoing laws. If this provision is found by a court not to constitute a valid defense to any claim against such director or officer, each director and officer (and his heirs, executors and administrators) shall be reimbursed for, or indemnified against, all expenses and liabilities received by him in connection with, or arising from, any such action, suit or proceeding based on any act, omission, step or conduct described above. Such expenses and liabilities include, but are not limited to, judgments, court costs and attorneys' fees. The foregoing rights shall not be exclusive of other rights to which any director or officer may otherwise be entitled and shall be available whether or not the director or officer continues to be a director or
officer at the time of incurring such expenses and liabilities.

(d) The Board of Directors shall take all actions as may be necessary or appropriate to authorize the Corporation to pay all amounts required under this Article VI of the Bylaws including, without limitation and to the extent deemed to be appropriate, necessary, or required by law (l) making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due such individual, or (2) making advances of costs and expenses, or (3) giving notice to, or obtaining approval by, the shareholders of the Corporation.

(e) Any person who serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or have done so in reliance upon, and as consideration for, the rights of reimbursement and indemnification provided for herein. Such rights of reimbursement and indemnification shall inure to the benefit of the legal representatives of such individuals, shall include amounts paid in settlement and shall not be exclusive of any other rights to which such individuals shall be entitled apart from the provisions of this Section. No amendment to or repeal of any provision of this Article VI shall impair any right of a director or officer based on service in such capacity up to the effective time of such amendment or repeal.

(f) The Corporation may, in its sole discretion, wholly or partially indemnify and advance expenses to any employee or agent of the Corporation to the same extent as provided herein for officers and directors.

(g) The provisions of this Section shall not limit the power of the Corporation to agree to indemnify its directors, officers, employees or agents, by contract or resolution to the fullest extent allowed by applicable law.

ARTICLE VII AMENDMENTS

These Bylaws may be altered, amended or repealed at any annual meeting of the shareholders (or at any special meeting thereof if notice of such proposed alteration, amendment or repeal to be considered is contained in the notice of such special meeting) by the affirmative vote of the holders of shares constituting a majority of the voting power of the Corporation.

Except as otherwise provided in the Articles of incorporation of the Corporation, the Board of Directors may by majority vote of those present at any meeting at which a quorum is present alter, amend or repeal these Bylaws, or enact such other Bylaws as in their judgment may be advisable for the regulation and conduct of the affairs of the Corporation.

Exhibit 19

DUKE ENERGY CORPORATION SECURITIES TRADING POLICY

Applicability:	*Enterprise*
Originator:	*Office of the General Counsel – Legal Department*
Approval:	*Duke Energy Corporation Board of Directors*
Effective Date:	*October 25, 2007*
Last Amendment Date	*May 9, 2024*

I. Introduction

Federal and state securities laws make it illegal for anyone to trade in a company's securities while in possession of material, nonpublic information relating to that company. This conduct is referred to as "insider trading" and may result in civil or criminal penalties. The purpose of this Securities Trading Policy (this "Policy") is to promote compliance with applicable securities laws and to provide the directors, officers (as such term is defined pursuant to Section 16 of the Securities Exchange Act of 1934), and employees of Duke Energy Corporation (together with its subsidiaries, "Duke Energy" or the "Corporation") with procedures and guidelines with respect to transactions in the securities of the Corporation ("Corporation Securities") and other public companies in order to preserve the reputation and integrity of Duke Energy as well as that of all persons affiliated with it.

Questions regarding this policy should be directed to the Corporation's Office of the General Counsel.

II. Applicability

This Policy applies to all directors, officers and employees of Duke Energy and any of their Related Persons (as defined below) located in and outside the United States alike. This Policy also applies to Duke Energy's agents and advisors (together with directors, officers, employees and Related Persons, "insiders").

III. Policy

If a director, officer, employee, agent or advisor of the Corporation has material, nonpublic information relating to the Corporation, it is the Corporation's policy that neither that person nor any of his or her Related Persons (as defined below) may buy or sell Corporation Securities or engage in any other action to take advantage of, or pass on to others, that information. This Policy also applies to material, nonpublic information relating to any other company with publicly-traded securities, including our customers or suppliers, obtained in the course of employment by or association with Duke Energy.

To avoid even the appearance of impropriety, additional restrictions on trading Corporation Securities by directors, officers and members of the Corporation's Enterprise Leadership Team are set forth in Section VI.

IV. Definitions/Explanations

A. Who is an "Insider?"

Any person who possesses material, nonpublic information is considered an "insider" as to that information. Insiders include the Corporation's directors, officers, employees, agents, independent

contractors and those persons in a special relationship with the Corporation (e.g., its auditors, consultants, attorneys or other advisors). The definition of insider is transaction specific; that is, an individual is an insider with respect to each item of material, nonpublic information of which he or she is aware.

B. What is "Material" Information?

The materiality of information depends upon the circumstances. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the information is likely to affect the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of the Corporation's business or to any type of Corporation Security (i.e., debt or equity).

Some examples of material information include:

- Unpublished financial or operational results or projections, including earnings information
- Pending or proposed mergers, acquisitions, dispositions or other transactions
- Significant changes in corporate objectives
- Significant sale of assets
- Changes in dividend or stock repurchase policies
- Financial liquidity problems
- Cybersecurity risks and incidents, including vulnerabilities and breaches. Insider trading restrictions may also pertain to the period of time the company is investigating the underlying facts, ramifications and materiality of a cybersecurity incident.

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. If an insider is unsure whether particular nonpublic information is material, the insider should presume that it is material and consult with the Office of the General Counsel before disclosing such information or trading in any securities of a company to which such information relates.

C. What is "Nonpublic" Information?

Information is "nonpublic" if it is not available to the general public. In order for information to be considered public, it must have been disclosed in the Corporation's public filings with the Securities and Exchange Commission or widely disseminated in a manner making it generally available to investors through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Associated Press*, or *United Press International*. The circulation of rumors, even if accurate, does not constitute information that is adequately available to the general public since the public does not know whether the rumor is accurate.

In addition, even after the Corporation has publicly announced material information, a reasonable period of time must elapse in order for the market to react to the information. Employees may not trade on publicly announced material information until two full trading days after an announcement. For example, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Corporation Securities starting on Wednesday of that week, because two full trading days would have elapsed by then (all of Monday and Tuesday). If an announcement is made after trading begins on a Monday, employees may not trade in Corporation Securities until Thursday. If the announcement is made on Friday after trading begins, employees may not trade in Corporation Securities until Wednesday of the following week.

D. Who is a "Related Person?"

For purposes of this Policy, a "Related Person" includes the spouse, minor children or anyone else living in an insider's household; partnerships in which an insider is a general partner; trusts of which an insider is a trustee; estates of which an insider is an executor; and any other legal entities controlled by an insider. Although a person's parent or sibling may not be considered a Related Person (unless living in the same household), a parent, sibling or other relative may be a "tippee" for securities laws purposes. "Tipping" material, nonpublic information to others also is prohibited, and is discussed in Section V.D.

V. Guidelines

A. Non-disclosure of Material, Nonpublic Information

Material, nonpublic information must not be disclosed to anyone, except persons within the Corporation or third party agents of the Corporation (such as investment banking advisors, auditors or outside legal counsel) whose positions require them to know it, until such information has been publicly released by the Corporation.

B. Prohibited Trading in Corporation Securities While in Possession of Material, Nonpublic Information

No person may trade, including by placing a purchase or sell order, or recommend that another person trade, in Corporation Securities when he or she has knowledge of material, nonpublic information concerning the Corporation. In addition to purchases and sales of Corporation Securities, gifts, charitable donations and other contributions of Corporation Securities, and certain transactions under Corporation-sponsored plans such as those described in Section VII constitute a "trade" for purposes of, and are subject to, this Policy.

Directors, officers and employees are responsible for any trades placed by Related Persons and should make them aware of the need to confer with such person before they trade Corporation Securities. Directors, officers and employees should treat any such trades as if the transactions were for their own accounts.

C. Twenty-Twenty Hindsight

If securities transactions ever become the subject of scrutiny, they will be evaluated by enforcement authorities or others after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction an insider should carefully consider how the transaction and whether the information was material may be construed in the bright light of hindsight.

D. "Tipping" Information to Others

Insiders may be liable for communicating or "tipping" material, nonpublic information to any third party (a "tippee"), regardless of whether the tippee is a Related Person. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, nonpublic information tipped to them and individuals who trade on material, nonpublic information which has been misappropriated.

Tippees inherit an insider's duties and are liable for trading on material, nonpublic information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an insider. Tippees can obtain material, nonpublic information by receiving explicit tips from others or from unintentional disclosure through, among other things, conversations at social, business or other gatherings.

E. Prohibition on Speculation and Hedging

Investing in Corporation Securities provides an opportunity to share in the long-term growth of the Corporation. In contrast, short-term speculation based on fluctuations in the market for Corporation Securities may be distracting, and may unduly focus the Corporation's directors, officers and employees on the Corporation's short-term stock market performance. Furthermore, such activities may put the potential for personal gain in conflict with the best interests of the Corporation and its securityholders or create the appearance of improper or inappropriate conduct involving Corporation Securities. As such, directors, officers, employees and their Related Persons may not engage in any hedging or monetization transactions with respect to Corporation Securities, including by trading in put or call options, warrants, swaps, forwards and other derivatives or similar instruments on Corporation Securities, or by selling Corporation Securities "short." Anyone may, of course, in accordance with this Policy and other Corporation policies, exercise options granted to them by the Corporation.

F. Prohibition on Pledging

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on a loan. Because a margin sale or foreclosure sale may occur at a time when a person is aware of material, nonpublic information or otherwise not permitted to trade in Corporation Securities, the Corporation's directors and officers and their Related Persons are prohibited from holding Corporation Securities in a margin account or otherwise pledging Corporation Securities in any way including as collateral for a loan.

G. Trading in Other Securities

No director, officer, employee or their Related Persons may trade, including by placing purchase or sell orders, or recommend that another person trade, in the securities of another company if the person learns of material, nonpublic information about the other company in the course of his/her employment with Duke Energy.

DUKE ENERGY CORPORATION SECURITIES TRADING POLICY

VI. Additional Restrictions and Requirements for Directors, Officers and Members of the Corporation's Enterprise Leadership Team

A. Trading Windows and Blackout Periods

In addition to being subject to all of the other limitations in this Policy, directors, officers and members of the Corporation's Enterprise Leadership Team are prohibited from trading Corporation Securities during the following blackout periods:

(i) *Quarterly Blackout Periods*. Trading in Corporation Securities is prohibited from (1) market closing on the date that is one calendar month prior to the end of each fiscal quarter until (2) market closing on the second full day of trading following the release of the Corporation's quarterly earnings. During these quarterly blackout periods, directors, officers and members of the Corporation's Enterprise Leadership Team generally possess or are presumed to possess material, nonpublic information about the Corporation's financial results.

(ii) *Special Blackout Periods*. From time to time, other types of material information regarding the Corporation (such as negotiation or mergers, acquisitions or dispositions or other developments) may not be publicly disclosed. While such material information remains nonpublic, directors, officers, members of the Corporation's Enterprise Leadership Team and other persons with knowledge of such material, nonpublic information are prohibited from trading in Corporation Securities. The affected persons must keep the existence of any special blackout period confidential.

(iii) *10b5-1 Plan Approval Requirement and Exception for Approved 10b5-1 Plans*. The trading restrictions in this Policy do not apply to transactions under a written plan, contract, instruction or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (a "10b5-1 Plan") that complies with the requirements of Rule 10b5-1, is entered into during an open trading window and at a time when the insider entering into the 10b5-1 Plan is not aware of material nonpublic information, and that such insider or their broker has sent to the Office of the General Counsel (which will coordinate any additional departmental reviews) for review and approval of in advance of any trades being made.

(iv) *Trading Windows*. Trading windows are not "safe harbors" that ensure compliance with securities laws. Insiders remain responsible for their trades and should use good judgment at all times. Accordingly, even during trading window periods, if an insider is in possession of material non-public information about the Corporation, they are prohibited from trading in Corporation Securities.

B. Prior Clearance

Each director and officer of the Corporation must obtain prior clearance from the Corporation's Chief Legal Officer, or his or her designee, (who will coordinate any additional departmental reviews), before such person or one of his or her Related Persons makes any trades in Corporation Securities or exercise stock options. Clearance will be granted or denied based solely on the restraints imposed by law, and will not constitute investment advice regarding the advisability of any transaction or ensure compliance with securities laws. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed and executed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

C. Restrictions on Selling Corporation Securities Acquired Upon the Vesting of Stock Awards and Stock Acquired by Option Exercise

DUKE ENERGY CORPORATION SECURITIES TRADING POLICY

The Corporation's directors, officers, and members of the Corporation's Enterprise Leadership Team are prohibited from selling Corporation Securities acquired upon the vesting of stock awards and exercise of stock options until they are in compliance with the Corporation's stock ownership requirements. Corporation Securities acquired upon the vesting of stock awards and stock options may be sold only in compliance with the terms of this Policy.

VII. Transactions Under Corporation-Sponsored Plans

A. Corporation Securities Underlying Awards.

This Policy's trading restrictions do not apply to the extent the Corporation is required to withhold taxes in connection with the vesting or delivery of Corporation Securities underlying restricted stock units, performance shares or other awards received under any of the Corporation's long-term incentive plans. This Policy's trading restrictions do apply, however, to any market sale, gift, or other disposition of Corporation Securities received following the vesting of any restricted stock units, performance shares or other awards under any of the Corporation's incentive plans.

B. Corporation-Sponsored Retirement Plans.

This Policy's trading restrictions do not apply to purchases of Corporation Securities in the Corporation's savings and deferral plans, including the Retirement Savings Plan, Executive Savings Plan, and Directors' Savings Plan, resulting from a participant's periodic contribution of money to such plan(s) pursuant to payroll deduction elections. This Policy's trading restrictions do apply, however, to elections participants may make under such plans that relate to Corporation Securities, including elections with respect to the investment of contributions, intra-plan transfers of an existing account balance between investment funds, loans, and distributions.

[1] This Policy supersedes any previous policy of the Corporation concerning stock trading. In the event of any conflict or inconsistency between this Policy and any other materials previously distributed by the Corporation, this Policy shall govern.

EXHIBIT 21

LIST OF SUBSIDIARIES

The following is a list of certain Duke Energy subsidiaries (50% owned or greater) and their respective states or countries of incorporation as of December 31, 2024:

Exhibit (6)(i)

226HC 8me LLC (Delaware)
Advance SC LLC (South Carolina)
Baker House Apartments LLC (North Carolina)
Bison Insurance Company Limited (South Carolina)
Caldwell Power Company (North Carolina)
Carofund, Inc. (North Carolina)
CaroHome, LLC (North Carolina)
Catamount Energy Corporation (Vermont)
Catawba Mfg. & Electric Power Co. (North Carolina)
Century Group Real Estate Holdings, LLC (South Carolina)
CGP Global Greece Holdings, SA (Greece)
Cinergy Climate Change Investments, LLC (Delaware)
Cinergy Corp. (Delaware)
Cinergy Global (Cayman) Holdings, Inc. (Cayman Islands)
Cinergy Global Holdings, Inc. (Delaware)
Cinergy Global Power, Inc. (Delaware)
Cinergy Global Resources, Inc. (Delaware)
Cinergy Global Tsavo Power (Cayman Islands)
Cinergy Receivables Company LLC (Delaware)
Cinergy Solutions - Utility, Inc. (Delaware)
Claiborne Energy Services, Inc. (Louisiana)
CRNG-GA1, LLC (Delaware)
CSCC Holdings Limited Partnership (Canada (British Columbia))
CTE Petrochemicals Company (Cayman Islands)
D/FD Holdings, LLC (Delaware)
D/FD International Services Brasil Ltda. (Brazil)
D/FD Operating Services LLC (Delaware)
DATC Path 15 Transmission, LLC (Delaware)
DATC Path 15, LLC (Delaware)
DE Nuclear Engineering, Inc. (North Carolina)
DE1 Holdings, LLC (Delaware)
DEF Purchasing Company, LLC (Delaware)
DEGS O&M, LLC (Delaware)
DEGS of Narrows, LLC (Delaware)
DEGS Wind Supply II, LLC (Delaware)
DEGS Wind Supply, LLC (Delaware)
DER Holstein Holdings, LLC (Delaware)
DER Holstein TX Holdings, LLC (Delaware)
DER Holstein, LLC (Delaware)
DETMI Management, Inc. (Colorado)
Dixilyn-Field (Nigeria) Limited (Nigeria)
Dixilyn-Field Drilling Company (Delaware)
DTMSI Management Ltd. (Canada (British Columbia))
Duke CRNG-EquipCo, LLC (Delaware)
Duke CRNG-GA1, LLC (Delaware)

Duke CRNG-NC1, LLC (Delaware)
Duke Energy ACP, LLC (Delaware)
Duke Energy Americas, LLC (Delaware)
Duke Energy Arabian Limited (Gilbraltar)
Duke Energy Beckjord, LLC (Delaware)
Duke Energy Business Services LLC (Delaware)
Duke Energy Carolinas NC Storm Funding LLC (Delaware)
Duke Energy Carolinas Plant Operations, LLC (Delaware)
Duke Energy Carolinas, LLC (North Carolina)
Duke Energy China Corp. (Delaware)
Duke Energy Clean Energy Resources, LLC (Delaware)
Duke Energy Commercial Enterprises, Inc. (Indiana)
Duke Energy Corporate Services, Inc. (Delaware)
Duke Energy Florida Project Finance, LLC (Delaware)
Duke Energy Florida Receivables LLC (Delaware)
Duke Energy Florida Solar Solutions, LLC (Delaware)
Duke Energy Florida, LLC (Florida)
Duke Energy Generation Services, Inc. (Delaware)
Duke Energy Group Holdings, LLC (Delaware)
Duke Energy Group, LLC (Delaware)
Duke Energy Indiana Holdco, LLC (Delaware)
Duke Energy Indiana Purchasing Company, LLC Delaware)
Duke Energy Indiana, LLC (Indiana)
Duke Energy Industrial Sales, LLC
Duke Energy International Uruguay Investments, S.R.L. (Delaware)
Duke Energy International, LLC (Delaware)
Duke Energy Kentucky, Inc. (Kentucky)
Duke Energy Merchants, LLC (Delaware)
Duke Energy Mesteno, LLC (Delaware)
Duke Energy North America, LLC (Delaware)
Duke Energy Ohio, Inc. (Ohio)
Duke Energy One, Inc. (Delaware)
Duke Energy Pipeline Holding Company, LLC (Delaware)
Duke Energy Progress NC Storm Funding LLC (Delaware)
Duke Energy Progress Receivables LLC (Delaware)
Duke Energy Progress SC Storm Funding LLC (Delaware)
Duke Energy Progress, LLC (North Carolina)
Duke Energy Receivables Finance Company, LLC (Delaware)
Duke Energy Registration Services, Inc. (Delaware)
Duke Energy Royal, LLC (Delaware)
Duke Energy Sabal Trail, LLC (Delaware)
Duke Energy SAM, LLC (Delaware)
Duke Energy Services Canada ULC (Canada (British Columbia))
Duke Energy Services, Inc. (Delaware)
Duke Energy Supply Company, LLC (Delaware)
Duke Energy Transmission Holding Company, LLC (Delaware)
Duke Energy Vermillion II, LLC (Delaware)
Duke Foothills, LLC (Delaware)
Duke Investments, LLC (Delaware)

Duke Project Services, Inc. (North Carolina)
Duke SRNG-EquipCo, LLC (Delaware)
Duke SRNG-MA1, LLC (Delaware)
Duke SRNG-MA2, LLC (Delaware)
Duke SRNG-SE-GA1, LLC (Delaware)
Duke Supply Network, LLC (Delaware)
Duke SustainRNG Holding Corp. (Delaware)
Duke SustainRNG LLC (Delaware)
Duke Technologies, Inc. (Delaware)
Duke Upper Piedmont, LLC (Delaware)
Duke Ventures II, LLC (Delaware)
Duke Ventures Real Estate, LLC (Delaware)
Duke Ventures, LLC (Nevada)
Duke/Fluor Daniel (North Carolina)
Duke/Fluor Daniel Caribbean, S.E. (Puerto Rico)
Duke/Fluor Daniel International (Nevada)
Duke/Fluor Daniel International Services (Nevada)
Duke/Fluor Daniel International Services (Trinidad) Ltd. (Trinidad and Tobago)
Duke-American Transmission Company, LLC (Delaware)
Duke-Reliant Resources, Inc. (Delaware)
Eastman Whipstock do Brasil Ltda. (Brazil)
Eastover Land Company (Kentucky)
Eastover Mining Company (Kentucky)
Energy Pipelines International Company (Delaware)
eTransEnergy, LLC (Delaware)
Federal Way Powerhouse LLC (Delaware)
Florida Progress Funding Corporation (Delaware)
Florida Progress, LLC (Florida)
Foothills Renewables LLC (Delaware)
Greenville Gas and Electric Light and Power Company (South Carolina)
Grove Arcade Restoration LLC (North Carolina)
Hardy Storage Company, LLC (West Virginia)
HGA Development, LLC (North Carolina)
Historic Property Management, LLC (North Carolina)
Holstein Solar Holdings, LLC (Delaware)
Kentucky May Coal Company, LLC (Virginia)
Kit Carson Windpower II Holdings, LLC (Delaware)
Kit Carson Windpower II, LLC (Delaware)
KO Transmission Company (Kentucky)
Los Vientos Windpower III Holdings, LLC (Delaware)
Los Vientos Windpower IV Holdings, LLC (Delaware)
Los Vientos Windpower V Holdings, LLC (Delaware)
Marzahl Powerhouse NJ LLC (Delaware)
MCP, LLC (South Carolina)
Mesteno Energy Holdings, LLC (Delaware)
Miami Power Corporation (Indiana)
National Methanol Company (IBN SINA) (Saudi Arabia)
Nemaha Windpower, LLC (Delaware)
NorthSouth Insurance Company Limited (South Carolina)

PanEnergy Corp. (Delaware)
Path 15 Funding KBT, LLC (Delaware)
Path 15 Funding TV, LLC (Delaware)
Path 15 Funding, LLC (Delaware)
PeakNet Services, LLC (Delaware)
PeakNet, LLC (Delaware)
PHX Management Holdings, LLC (Delaware)
Piedmont ACP Company, LLC (North Carolina)
Piedmont Constitution Pipeline Company, LLC (North Carolina)
Piedmont ENGNC Company, LLC (North Carolina)
Piedmont Energy Company (North Carolina)
Piedmont Energy Partners, Inc. (North Carolina)
Piedmont Hardy Storage Company, LLC (North Carolina)
Piedmont Interstate Pipeline Company (North Carolina)
Piedmont Intrastate Pipeline Company (North Carolina)
Piedmont Natural Gas Company, Inc. (North Carolina)
Potter Road Powerhouse LLC (Delaware)
Powerhouse Square, LLC (North Carolina)
PRAIRIE, LLC (North Carolina)
Progress Capital Holdings, Inc. (Florida)
Progress Energy EnviroTree, Inc. (North Carolina)
Progress Energy, Inc. (North Carolina)
Progress Fuels, LLC (Delaware)
Progress Synfuel Holdings, Inc. (Delaware)
Progress Telecommunications Corporation (Florida)
PT Holding Company LLC (Delaware)
Sandy River Timber, LLC (South Carolina)
South Construction Company, Inc. (Indiana)
Southern Power Company (North Carolina)
SRNG Equipment, LLC (Delaware)
SRNG-GA1, LLC (Delaware)
SRNG-WA1, LLC (Delaware)
Strategic Resource Solutions Corp., A North Carolina Enterprise Corporation (North Carolina)
Sumter I & II Solar, LLC (Florida)
TBP Properties, LLC (South Carolina)
TRES Timber, LLC (South Carolina)
Tri-State Improvement Company (Ohio)
Upper Piedmont Renewables LLC (Delaware)
Wateree Power Company (South Carolina)
Western Carolina Power Company (North Carolina)

EXHIBIT 23.1.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-267693, 333-267583 and 333-284530 on Form S-3, and Registration Statement Nos. 333-271680, 333-213930, 333-210068, 333-203940, 333-172899, 333-168502, 333-168500, 333-141023 (including Post-effective Amendment No. 1 thereto), and 333-132933 (including Post-effective Amendment Nos. 1 and 2 thereto) on Form S-8 of our reports dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Corporation and subsidiaries, and the effectiveness of Duke Energy Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Duke Energy Corporation for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit 23.1.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-02 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Carolinas, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Carolinas, LLC for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit 23.1.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-06 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Progress, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Progress, LLC for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit 23.1.4

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-03 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Florida, LLC and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Florida, LLC for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit 23.1.5

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-05 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Ohio, Inc. and subsidiaries appearing in this Annual Report on Form 10-K of Duke Energy Ohio, Inc. for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit 23.1.6

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-04 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Duke Energy Indiana, LLC and subsidiary appearing in this Annual Report on Form 10-K of Duke Energy Indiana, LLC for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

Exhibit (6)(i)

Exhibit 23.1.7

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-267583-01 on Form S-3 of our report dated February 27, 2025, relating to the consolidated financial statements of Piedmont Natural Gas Company, Inc. and subsidiaries appearing in this Annual Report on Form 10-K of Piedmont Natural Gas Company, Inc. for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Charlotte, North Carolina

February 27, 2025

EXHIBIT 24.1

DUKE ENERGY CORPORATION

Power of Attorney

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2024
(Annual Report)

The undersigned Duke Energy Corporation, a Delaware corporation, and certain of its officers and/or directors, do each hereby constitute and appoint Lynn J. Good, Brian D. Savoy, David S. Maltz and Cynthia S. Lee, and each of them, to act as attorneys-in-fact for and in the respective names, places and stead of the undersigned, to execute, seal, sign and file with the Securities and Exchange Commission the Annual Report on Form 10-K for the year ended December 31, 2024, of said Duke Energy Corporation and any and all amendments thereto, hereby granting to said attorneys-in-fact, and each of them, full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or proper to be done in and about the premises, as fully to all intents and purposes as the undersigned, or any of them, might or could do if personally present, hereby ratifying and approving the acts of said attorneys-in-fact.

Executed as of the 27th day of February, 2025.

DUKE ENERGY CORPORATION

By: /s/ LYNN J. GOOD

Lynn J. Good

Chair and Chief Executive Officer

(Corporate Seal)

ATTEST:

/s/ KENNA C. JORDAN

Kenna C. Jordan

Assistant Corporate Secretary

SIGNATURE	TITLE
/s/ LYNN J. GOOD Lynn J. Good	Chair and Chief Executive Officer (Principal Executive Officer and Director)
/s/ BRIAN D. SAVOY Brian D. Savoy	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ CYNTHIA S. LEE Cynthia S. Lee	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)
/s/ DERRICK BURKS Derrick Burks	Independent Lead Director
/s/ ANNETTE K. CLAYTON Annette K. Clayton	Director
/s/ THEODORE F. CRAVER, JR. Theodore F. Craver, Jr.	Director
/s/ ROBERT M. DAVIS Robert M. Davis	Director
/s/ CAROLINE D. DORSA Caroline D. Dorsa	Director
/s/ W. ROY DUNBAR W. Roy Dunbar	Director
/s/ NICHOLAS C. FANANDAKIS Nicholas C. Fanandakis	Director
/s/ JOHN T. HERRON John T. Herron	Director
/s/ IDALENE F. KESNER Idalene F. Kesner	Director
/s/ E. MARIE MCKEE E. Marie McKee	Director
/s/ MICHAEL J. PACILIO Michael J. Pacilio	Director
/s/ THOMAS E. SKAINS Thomas E. Skains	Director
/s/ WILLIAM E. WEBSTER, JR. William E. Webster, Jr.	Director

EXHIBIT 24.2

DUKE ENERGY CORPORATION

CERTIFIED RESOLUTIONS

Form 10-K Annual Report Resolutions

FURTHER RESOLVED, that each officer and director who may be required to execute such 2024 Form 10-K or any amendments thereto (whether on behalf of the Corporation or as an officer or director thereof, or by attesting the seal of the Corporation or otherwise) be and hereby is authorized to execute a Power of Attorney appointing Lynn J. Good, David S. Maltz, Brian D. Savoy, and Cynthia S. Lee, and each of them, as true and lawful attorneys and agents to execute in his or her name, place and stead (in any such capacity) such 2024 Form 10-K, as may be deemed necessary and proper by such officers, and any and all amendments thereto and all instruments necessary or advisable in connection therewith, to attest the seal of the Corporation thereon and to file the same with the SEC, each of said attorneys and agents to have power to act with or without the others and to have full power and authority to do and perform in the name and on behalf of each of such officers and directors, or both, as the case may be, every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any such officer or director might or could do in person.

* * * * * * *

I, DAVID S. MALTZ, Vice President, Corporate Legal Support and OGC Innovation & Analytics, Chief Governance Officer and Assistant Corporate Secretary of Duke Energy Corporation, do hereby certify that the foregoing is a full, true and complete extract from the Minutes of the meeting of the Board of Directors of said Corporation held on February 27, 2025 at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of said Duke Energy Corporation, this the 27th day of February, 2025.

/s/ DAVID S. MALTZ

David S. Maltz

Vice President, Corporate Legal Support and OGC Innovation & Analytics, Chief Governance Officer and Assistant Corporate Secretary

EXHIBIT 31.1.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

Exhibit (6)(i)

1) I have reviewed this annual report on Form 10-K of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chair and
Chief Executive Officer

EXHIBIT 31.1.2

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.3

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.4

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

Exhibit (6)(i)

EXHIBIT 31.1.5

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD
Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.6

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.7

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.1.8

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Lynn J. Good, certify that:

1) I have reviewed this annual report on Form 10-K of Piedmont Natural Gas Company, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

EXHIBIT 31.2.1

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Carolinas, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

Exhibit (6)(i)

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.3

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Progress Energy, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

Exhibit (6)(i)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Progress, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Florida, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a–15(f) and 15d–15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.6

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Ohio, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.7

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Duke Energy Indiana, LLC;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Exhibit (6)(i)

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.8

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian D. Savoy, certify that:

1) I have reviewed this annual report on Form 10-K of Piedmont Natural Gas Company, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 27, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Corporation ("Duke Energy") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chair and Chief Executive Officer of Duke Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ LYNN J. GOOD

Lynn J. Good
Chair and Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Progress Energy, Inc. ("Progress Energy") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Progress Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lynn J. Good, Chief Executive Officer of Duke Energy Progress, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Florida, LLC (“Duke Energy Florida") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lynn J. Good, Chief Executive Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Ohio, Inc. (“Duke Energy Ohio”) on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lynn J. Good, Chief Executive Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.7

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Indiana, LLC (“Duke Energy Indiana”) on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lynn J. Good, Chief Executive Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.1.8

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Piedmont Natural Gas Company, Inc. (“Piedmont”) on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Lynn J. Good, Chief Executive Officer of Piedmont, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Piedmont.

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer
February 27, 2025

EXHIBIT 32.2.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Corporation ("Duke Energy") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Carolinas, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Carolinas.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Progress Energy, Inc. ("Progress Energy") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Progress Energy, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Progress Energy.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Progress,

certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Progress.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.5

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Florida, LLC ("Duke Energy Florida") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Florida, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Florida.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Ohio, Inc. ("Duke Energy Ohio") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Ohio, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Ohio.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.7

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Duke Energy Indiana, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Duke Energy Indiana.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

EXHIBIT 32.2.8

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Piedmont Natural Gas Company, Inc. ("Piedmont") on Form 10-K for the period ending December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian D. Savoy, Executive Vice President and Chief Financial Officer of Piedmont, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Piedmont.

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
February 27, 2025

Exhibit 97

DUKE ENERGY CORPORATION
CLAWBACK POLICY
(Adopted as of September 20, 2023)

1. Introduction. Duke Energy Corporation (the "Corporation") has adopted this Clawback Policy (the "Policy"), which provides for the recovery of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws. This Policy is intended to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules of the United States Securities and Exchange Commission (the "Commission") promulgated thereunder and the listing requirements of the New York Stock Exchange, or such other national securities exchange on which the Corporation's securities may be listed from time to time (the "Exchange").

2. Covered Executive Officers. This Policy applies to the Corporation's current and former executive officers, as determined by the Corporation in accordance with Section 10D of the Exchange Act (the "Executive Officers"). This Policy does not apply to Incentive Compensation (defined below) received by an Executive Officer (a) prior to beginning services as an Executive Officer, or (b) if that person did not serve as an Executive Officer at any time during the performance period for such Incentive Compensation.

3. Recovery in General; Applicable Restatements

a. If the Corporation is required to prepare an accounting restatement of its financial statements due to the Corporation's material noncompliance with any financial reporting requirement under the securities laws, including a required accounting restatement to correct an error in previously issued financial statements that (i) is material to the previously issued financial statements, or (ii) would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement"), the Compensation and People Development Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation shall cause the Corporation to recover reasonably promptly, and subject to the exceptions set forth below, any erroneously awarded Incentive Compensation (as defined in Section 4 below) received by each Executive Officer during the three completed fiscal years immediately preceding the date on which the Corporation is required to prepare such a Restatement (including, where required under Section 10D of the Exchange Act, any transition period resulting from a change in the Corporation's fiscal year).

b. For purposes of clarity, a "Restatement" shall not be deemed to include changes to the Corporation's financial restatements that do not involve the correction of an error resulting from material noncompliance with financial reporting requirements, as determined in accordance with applicable accounting standards and guidance.

c. For purposes of this Policy, the date that the Corporation is required to prepare a Restatement shall be the earlier of (i) the date that the Board or committee thereof (or if Board or committee action is not required, the officers of the Corporation authorized to take such action) concludes, or reasonably should have concluded, that the Corporation is required to prepare a Restatement; or (ii) the date a court, regulator or other legally authorized body directs the Corporation to prepare a Restatement.

d. For purposes of this Policy, Incentive Compensation shall be deemed to be received by an Executive Officer in the Corporation's fiscal period during which the applicable Financial Reporting Measure (as defined in Section 4 below) specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

4. Incentive Compensation. For purposes of this Policy, "Incentive Compensation" means any compensation that is granted, earned or vested based wholly or in part on the attainment of a Financial Reporting Measure (as defined below). For purposes of this Policy, "Financial Reporting Measures" are measures that are determined and presented in accordance with the accounting principles used in preparing the Corporation's financial statements, and any measures that are derived wholly or in part from such measures, regardless of whether such measures are presented within the Corporation's financial statements or included in a filing with the Commission. Financial Reporting Measures include stock price and total shareholder return.

5. Erroneously Awarded Compensation: Amount Subject to Recovery

a. The amount to be recovered from an Executive Officer pursuant to this Policy in the event of a Restatement shall equal the amount of Incentive Compensation received by the Executive Officer that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated measure, computed without regard to any taxes paid.

b. Where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in the Restatement (as in the case of Incentive Compensation based on stock price or total shareholder return), the Committee shall determine such amount based on a reasonable estimate of the effect of the Restatement on the applicable Financial Reporting Measure, and the Committee shall maintain documentation of any such estimate and provide such documentation to the Exchange.

6. Exceptions to Recovery. Notwithstanding anything herein to the contrary, the Corporation need not recover erroneously awarded Incentive Compensation from an Executive Officer to the extent that the Committee determines that such recovery would be impracticable and either:

a. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (determined by the Committee after making and documenting a reasonable attempt to recover such erroneously awarded compensation, and providing documentation to the Exchange of such reasonable attempt to recover the compensation); *or*

b. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation and its affiliates, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder; *or*

c. Recovery would violate home country law where that law was adopted prior to November 28, 2022 (determined by the Committee after the Corporation has obtained an opinion of home country counsel acceptable to the Exchange, that recovery would result in such a violation, and such opinion is provided to the Exchange).

7. Methods of Recovery

a. The Committee will determine, in its absolute discretion and taking into account the applicable facts and circumstances, the method or methods for recovering any erroneously awarded Incentive Compensation hereunder, which method(s) need not be applied on a consistent basis; provided in any case that any such method provides for reasonably prompt recovery and otherwise complies with any requirements of the Exchange and applicable law. By way of example and not in limitation of the foregoing, methods of recovery that the Committee,

in its discretion, may determine to use under the Policy may include one or more of the following methods to the extent permitted by applicable law (which methods may be cumulative and not exclusive): the forfeiture or repayment of Incentive Compensation, the forfeiture or repayment of time-based equity or cash incentive compensation awards, the forfeiture of benefits under a deferred compensation plan, and/or the offset of all or a portion of the amount of the erroneously awarded Incentive Compensation against other compensation payable to the Executive Officer.

b. To the fullest extent permitted by applicable law (including, without limitation, Section 409A of the Internal Revenue Code of 1986, as amended), the Committee may, in its sole discretion, delay the vesting or payment of any compensation otherwise payable to an Executive Officer to provide a reasonable period of time to conduct or complete an investigation into whether this Policy is applicable, and if so, how it should be enforced, under the circumstances.

8. No Indemnification. Notwithstanding the terms of any agreement, policy or governing document of the Corporation to the contrary, the Corporation shall not indemnify any Executive Officer against (a) the loss of any erroneously awarded Incentive Compensation, or (b) any claim relating to the Corporation's enforcement of its rights under this Policy. By signing the Acknowledgement Agreement (defined below), each Executive Officer (i) irrevocably agrees never to institute any claim against the Corporation or any subsidiary, (ii) knowingly and voluntarily waives his or her ability, if any, to bring any such claim, and (iii) releases the Corporation and any subsidiary from any such claim, in each case for indemnification with respect to any expenses (including attorneys' fees), judgments or amounts of compensation paid or forfeited by the Executive Officer in connection with the application or enforcement of this Policy.

9. Administration. This Policy shall be administered by the Committee. The Committee shall have full and final authority to make all determinations under this Policy. All determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Corporation, its affiliates, its stockholders and its employees.

10. Policy Not Exclusive. The remedies specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Corporation.

11. Effective Date. This Policy shall apply to any Incentive Compensation that is received by an Executive Officer on or after October 2, 2023.

12. Amendment; Termination. To the extent permitted by, and in a manner consistent with applicable law, including the rules of the Commission and the Exchange, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

13. Governing Law. To the extent not preempted by federal law, this Policy shall be governed, construed, interpreted and enforced in accordance with the substantive laws of the State of Delaware, without regard to conflicts of law principles.

14. Severability. If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

15. Filings. The Committee shall cause the Corporation to make any filings with, or submissions to, the Commission and the Exchange that may be required pursuant to rules or standards adopted by the Commission or the Exchange pursuant to Section 10D of the Exchange Act.

16. Acknowledgement by Executive Officers. The Corporation shall require each Executive Officer serving as such on or after the effective date of this Policy to sign and return to the Corporation an acknowledgement agreement in the form attached hereto as Exhibit A (or in such other form as may be prescribed by the Committee from time to time) (the "Acknowledgement Agreement"), pursuant to which the Executive Officer will affirmatively agree to be bound by, and to comply with, the terms and conditions of this Policy; provided that an Executive Officer's failure or refusal to sign or return an Acknowledgement Agreement as provided herein shall not waive the Corporation's right to enforce the Policy against such Executive Officer.

ACKNOWLEDGEMENT AGREEMENT

DUKE ENERGY CORPORATION
CLAWBACK POLICY

I, the undersigned, agree and acknowledge that I am fully bound by, and subject to, all of the terms and conditions of the Duke Energy Corporation Clawback Policy (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Policy"), and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Corporation and its affiliates. In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. In the event it is determined by the Committee that any amounts granted, awarded, earned or paid to me must be forfeited or reimbursed to the Corporation, I will promptly take any action necessary to effectuate such forfeiture and/or reimbursement, including, upon demand, repaying to the Corporation fully and promptly (in immediately available funds denominated in U.S. dollars or otherwise as specified by the Corporation pursuant to the Policy) all amounts of erroneously awarded Incentive Compensation. Any capitalized terms used in this Acknowledgment Agreement without definition shall have the meaning set forth in the Policy.

_____ _____
Signature Date

_____
Print Name

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to_____

Commission File Number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices, Zip Code and Telephone Number	IRS Employer Identification No.
1-32853	**DUKE ENERGY CORPORATION** (a Delaware corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	20-2777218
1-4928	**DUKE ENERGY CAROLINAS, LLC** (a North Carolina limited liability company) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0205520
1-15929	**PROGRESS ENERGY, INC.** (a North Carolina corporation) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-2155481
1-3382	**DUKE ENERGY PROGRESS, LLC** (a North Carolina limited liability company) 411 Fayetteville Street Raleigh, North Carolina 27601 800-488-3853	56-0165465
1-3274	**DUKE ENERGY FLORIDA, LLC** (a Florida limited liability company) 299 First Avenue North St. Petersburg, Florida 33701 800-488-3853	59-0247770
1-1232	**DUKE ENERGY OHIO, INC.** (an Ohio corporation) 139 East Fourth Street Cincinnati, Ohio 45202 800-488-3853	31-0240030
1-3543	**DUKE ENERGY INDIANA, LLC** (an Indiana limited liability company) 1000 East Main Street Plainfield, Indiana 46168 800-488-3853	35-0594457
1-6196	**PIEDMONT NATURAL GAS COMPANY, INC.** (a North Carolina corporation) 525 South Tryon Street Charlotte, North Carolina 28202 800-488-3853	56-0556998

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Registrant	Title of each class	Trading symbols	Name of each exchange on which registered
Duke Energy	Common Stock, $0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depositary Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK 31A	New York Stock Exchange LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Duke Energy Corporation (Duke Energy)	Yes ☒ No ☐	Duke Energy Florida, LLC (Duke Energy Florida)	Yes ☒ No ☐
Duke Energy Carolinas, LLC (Duke Energy Carolinas)	Yes ☒ No ☐	Duke Energy Ohio, Inc. (Duke Energy Ohio)	Yes ☒ No ☐
Progress Energy, Inc. (Progress Energy)	Yes ☒ No ☐	Duke Energy Indiana, LLC (Duke Energy Indiana)	Yes ☒ No ☐
Duke Energy Progress, LLC (Duke Energy Progress)	Yes ☒ No ☐	Piedmont Natural Gas Company, Inc. (Piedmont)	Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Duke Energy	Yes ☒ No ☐	Duke Energy Florida	Yes ☒ No ☐
Duke Energy Carolinas	Yes ☒ No ☐	Duke Energy Ohio	Yes ☒ No ☐
Progress Energy	Yes ☒ No ☐	Duke Energy Indiana	Yes ☒ No ☐
Duke Energy Progress	Yes ☒ No ☐	Piedmont	Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Duke Energy	Large Accelerated Filer ☒	Accelerated filer ☐	Non-accelerated Filer ☐	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Carolinas	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Progress Energy	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Progress	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Florida	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Ohio	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Indiana	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Piedmont	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Duke Energy	Yes ☐ No ☒	Duke Energy Florida	Yes ☐ No ☒
Duke Energy Carolinas	Yes ☐ No ☒	Duke Energy Ohio	Yes ☐ No ☒
Progress Energy	Yes ☐ No ☒	Duke Energy Indiana	Yes ☐ No ☒
Duke Energy Progress	Yes ☐ No ☒	Piedmont	Yes ☐ No ☒

Number of shares of common stock outstanding at July 31, 2025:

Registrant	Description	Shares
Duke Energy	Common stock, $0.001 par value	777,624,467
Duke Energy Carolinas	All of the registrant's limited liability company member interests are directly owned by Duke Energy.	N/A
Progress Energy	All of the registrant's common stock is directly owned by Duke Energy.	100
Duke Energy Progress	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Florida	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Ohio	All of the registrant's common stock is indirectly owned by Duke Energy.	89,663,086
Duke Energy Indiana	All of the registrant's limited liability company member interests are owned by a Duke Energy subsidiary that is 80.1% indirectly owned by Duke Energy.	N/A
Piedmont	All of the registrant's common stock is directly owned by Duke Energy.	100

This combined Form 10-Q is filed separately by eight registrants: Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont (collectively the Duke Energy Registrants). Information contained herein relating to any individual registrant is filed by such registrant solely on its own behalf. Each registrant makes no representation as to information relating exclusively to the other registrants.

Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont meet the conditions set forth in General Instructions H(1)(a) and (b) of Form 10-Q and are therefore filing this form with the reduced disclosure format specified in General Instructions H(2) of Form 10-Q.

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Glossary of Terms

The following terms or acronyms used in this Form 10-Q are defined below:

Term or Acronym	Definition
2015 CCR Rule	A 2015 EPA rule establishing national regulations to provide a comprehensive set of requirements for the management and disposal of CCR from coal-fired power plants
2024 CCR Rule	The EPA's Legacy CCR Surface Impoundments rule issued in April 2024 under the Resource Conservation and Recovery Act, which significantly expands the scope of the 2015 CCR Rule
AFUDC	Allowance for funds used during construction
Bison	Bison Insurance Company Limited
Brookfield	Brookfield Renewable Partners L.P.
CC	Combined Cycle
CCR	Coal Combustion Residuals
CPCN	Certificate of Public Convenience and Necessity
the Company	Duke Energy Corporation and its subsidiaries
Commercial Renewables Disposal Groups	Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, separated into the utility-scale solar and wind group, the distributed generation group and the remaining assets
COVID	Coronavirus Disease 2019
CRC	Cinergy Receivables Company, LLC
Crystal River Unit 3	Crystal River Unit 3 Nuclear Plant
CT	Combustion Turbine
DEFR	Duke Energy Florida Receivables, LLC
DEPR	Duke Energy Progress Receivables, LLC
DERF	Duke Energy Receivables Finance Company, LLC
Duke Energy	Duke Energy Corporation (collectively with its subsidiaries)
Duke Energy Ohio	Duke Energy Ohio, Inc.
Duke Energy Progress	Duke Energy Progress, LLC
Duke Energy Carolinas	Duke Energy Carolinas, LLC
Duke Energy Florida	Duke Energy Florida, LLC
Duke Energy Indiana	Duke Energy Indiana, LLC
Duke Energy Registrants	Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
EDIT	Excess deferred income tax
EPA	United States Environmental Protection Agency
EPS	Earnings (Loss) Per Share
ETR	Effective tax rate
EU&I	Electric Utilities and Infrastructure
Exchange Act	Securities Exchange Act of 1934
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
FTR	Financial transmission rights
GAAP	Generally accepted accounting principles in the U.S.
GAAP Reported Earnings	Net Income Available to Duke Energy Corporation Common Stockholders
GAAP Reported EPS	Basic Earnings Per Share Available to Duke Energy Corporation common stockholders
GHG	Greenhouse Gas
GU&I	Gas Utilities and Infrastructure

GWh	Gigawatt-hours
HB951	The Energy Solutions for North Carolina, or House Bill 951, passed in October 2021
HSR	Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended
IRA	Inflation Reduction Act
IRS	Internal Revenue Service
IURC	Indiana Utility Regulatory Commission
JDA	Joint Dispatch Agreement
KPSC	Kentucky Public Service Commission
LLC	Limited Liability Company
MTBE	Methyl tertiary butyl ether
MW	Megawatt
MWh	Megawatt-hour
MYRP	Multiyear rate plan
NCI	Noncontrolling Interests
NCUC	North Carolina Utilities Commission
NMC	National Methanol Company
NPNS	Normal purchase/normal sale
NRC	U.S. Nuclear Regulatory Commission
Oconee	Oconee Nuclear Station
OPEB	Other Post-Retirement Benefit Obligations
OVEC	Ohio Valley Electric Corporation
the Parent	Duke Energy Corporation holding company
Piedmont	Piedmont Natural Gas Company, Inc.
Piedmont's Tennessee Business	Piedmont's Tennessee natural gas local distribution company business
Progress Energy	Progress Energy, Inc.
PSCSC	Public Service Commission of South Carolina
PTC	Production Tax Credit
PUCO	Public Utilities Commission of Ohio
Robinson	Robinson Nuclear Plant
RTO	Regional Transmission Organization
SPP	Storm Protection Plan
Subsidiary Registrants	Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
TPUC	Tennessee Public Utility Commission
U.S.	United States
U.S. Supreme Court	Supreme Court of the United States
VIE	Variable Interest Entity

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This document includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's beliefs and assumptions and can often be identified by terms and phrases that include "anticipate," "believe," "intend," "estimate," "expect," "continue," "should," "could," "may," "plan," "project," "predict," "will," "potential," "forecast," "target," "guidance," "outlook" or other similar terminology. Various factors may cause actual results to be materially different than the suggested outcomes within forward-looking statements; accordingly, there is no assurance that such results will be realized. These factors include, but are not limited to:

- The ability to implement our business strategy, including meeting forecasted load growth demand, grid and fleet modernization objectives, and our carbon emission reduction goals, while balancing customer reliability and affordability;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements and/or uncertainty of applicability or changes to such legislative and regulatory initiatives, including those related to climate change, as well as rulings that affect cost and investment recovery or have an impact on rate structures or market prices;
- The extent and timing of costs and liabilities to comply with federal and state laws, regulations and legal requirements related to coal ash remediation, including amounts for required closure of certain ash impoundments, are uncertain and difficult to estimate;
- The ability to timely recover eligible costs, including amounts associated with coal ash impoundment retirement obligations, asset retirement and construction costs related to carbon emissions reductions, and costs related to significant weather events, and to earn an adequate return on investment through rate case proceedings and the regulatory process;
- The costs of decommissioning nuclear facilities could prove to be more extensive than amounts estimated and all costs may not be fully recoverable through the regulatory process;
- The impact of extraordinary external events, such as a global pandemic or military conflict, and their collateral consequences, including the disruption of global supply chains or the economic activity in our service territories;
- Costs and effects of legal and administrative proceedings, settlements, investigations and claims;
- Industrial, commercial and residential decline in service territories or customer bases resulting from sustained downturns of the economy, storm damage, reduced customer usage due to cost pressures from inflation, tariffs, or fuel costs, worsening economic health of our service territories, reductions in customer usage patterns, or lower than anticipated load growth, particularly if usage of electricity by data centers is less than currently projected, energy efficiency efforts, natural gas building and appliance electrification, and use of alternative energy sources, such as self-generation and distributed generation technologies;
- Federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures, natural gas electrification, and distributed generation technologies, such as private solar and battery storage, in Duke Energy service territories could result in a reduced number of customers, excess generation resources as well as stranded costs;
- Advancements in technology, including artificial intelligence;
- Additional competition in electric and natural gas markets and continued industry consolidation;
- The influence of weather and other natural phenomena on operations, financial position, and cash flows, including the economic, operational and other effects of severe storms, hurricanes, droughts, earthquakes and tornadoes, including extreme weather associated with climate change;
- Changing or conflicting investor, customer and other stakeholder expectations and demands, particularly regarding environmental, social and governance matters and costs related thereto;
- The ability to successfully operate electric generating facilities and deliver electricity to customers including direct or indirect effects to the Company resulting from an incident that affects the United States electric grid or generating resources;
- Operational interruptions to our natural gas distribution and transmission activities;
- The availability of adequate interstate pipeline transportation capacity and natural gas supply;
- The impact on facilities and business from a terrorist or other attack, war, vandalism, cybersecurity threats, data security breaches, operational events, information technology failures or other catastrophic events, such as severe storms, fires, explosions, pandemic health events or other similar occurrences;
- The inherent risks associated with the operation of nuclear facilities, including environmental, health, safety, regulatory and financial risks, including the financial stability of third-party service providers;
- The timing and extent of changes in commodity prices, including any impact from increased tariffs and interest rates, and the ability to timely recover such costs through the regulatory process, where appropriate, and their impact on liquidity positions and the value of underlying assets;
- The results of financing efforts, including the ability to obtain financing on favorable terms, which can be affected by various factors, including credit ratings, interest rate fluctuations, compliance with debt covenants and conditions, an individual utility's generation portfolio, and general market and economic conditions;
- Credit ratings of the Duke Energy Registrants may be different from what is expected;
- Declines in the market prices of equity and fixed-income securities and resultant cash funding requirements for defined benefit pension plans, other post-retirement benefit plans and nuclear decommissioning trust funds;

- Construction and development risks associated with the completion of the Duke Energy Registrants' capital investment projects, including risks related to financing, timing and receipt of necessary regulatory approvals, obtaining and complying with terms of permits, meeting construction budgets and schedules and satisfying operating and environmental performance standards, as well as the ability to recover costs from customers in a timely manner, or at all;
- Changes in rules for regional transmission organizations, including changes in rate designs and new and evolving capacity markets, and risks related to obligations created by the default of other participants;
- The ability to control operation and maintenance costs;
- The level of creditworthiness of counterparties to transactions;
- The ability to obtain adequate insurance at acceptable costs and recover on claims made;
- Employee workforce factors, including the potential inability to attract and retain key personnel;
- The ability of subsidiaries to pay dividends or distributions to Duke Energy Corporation holding company (the Parent);
- The performance of projects undertaken by our businesses and the success of efforts to invest in and develop new opportunities;
- The effect of accounting and reporting pronouncements issued periodically by accounting standard-setting bodies and the SEC;
- The impact of United States tax legislation to our financial condition, results of operations or cash flows and our credit ratings;
- The impacts from potential impairments of goodwill or investment carrying values;
- Asset or business acquisitions and dispositions may not be consummated or yield the anticipated benefits, which could adversely affect our financial condition, credit metrics or ability to execute strategic and capital plans; and
- The actions of activist shareholders could disrupt our operations, impact our ability to execute on our business strategy, or cause fluctuations in the trading price of our common stock.

Additional risks and uncertainties are identified and discussed in the Duke Energy Registrants' reports filed with the SEC and available at the SEC's website at sec.gov. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than described. Forward-looking statements speak only as of the date they are made and the Duke Energy Registrants expressly disclaim an obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 1. FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Operating Revenues				
Regulated electric	**$ 6,968**	$ 6,746	**$ 14,032**	$ 13,478
Regulated natural gas	**462**	347	**1,567**	1,213
Nonregulated electric and other	**78**	79	**158**	152
Total operating revenues	**7,508**	7,172	**15,757**	14,843
Operating Expenses				
Fuel used in electric generation and purchased power	**1,878**	2,228	**3,977**	4,563
Cost of natural gas	**158**	78	**532**	310
Operation, maintenance and other	**1,655**	1,320	**3,154**	2,699
Depreciation and amortization	**1,583**	1,409	**3,095**	2,796
Property and other taxes	**415**	393	**843**	779
Impairment of assets and other charges	**3**	43	**3**	44
Total operating expenses	**5,692**	5,471	**11,604**	11,191
Gains on Sales of Other Assets and Other, net	**14**	6	**20**	18
Operating Income	**1,830**	1,707	**4,173**	3,670
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	**11**	21	**2**	38
Other income and expenses, net	**183**	167	**315**	336
Total other income and expenses	**194**	188	**337**	374
Interest Expense	**897**	824	**1,786**	1,641
Income From Continuing Operations Before Income Taxes	**1,127**	1,071	**2,724**	2,403
Income Tax Expense From Continuing Operations	**119**	140	**312**	318
Income From Continuing Operations	**1,008**	931	**2,412**	2,085
Loss From Discontinued Operations, net of tax	**(1)**	(10)	**(1)**	(13)
Net Income	**1,007**	921	**2,411**	2,072
Less: Net Income Attributable to Noncontrolling Interests	**23**	21	**48**	34
Net Income Attributable to Duke Energy Corporation	**984**	900	**2,363**	2,038
Less: Preferred Dividends	**13**	14	**27**	53
Net Income Available to Duke Energy Corporation Common Stockholders	**$ 971**	$ 886	**$ 2,336**	$ 1,985
Earnings Per Share – Basic and Diluted				
Income from continuing operations available to Duke Energy Corporation common stockholders				
Basic and Diluted	**$ 1.25**	$ 1.14	**$ 3.00**	$ 2.59
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders				
Basic and Diluted	**$ —**	$ (0.01)	**$ —**	$ (0.02)
Net income available to Duke Energy Corporation common stockholders				
Basic and Diluted	**$ 1.25**	$ 1.13	**$ 3.00**	$ 2.57
Weighted Average Shares Outstanding				
Basic and Diluted	**777**	772	**777**	771

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Net Income	**$ 1,007**	$ 921	**$ 2,411**	$ 2,072
Other Comprehensive Income (Loss), net of tax[(a)]				
Pension and OPEB adjustments	**—**	—	**—**	16
Net unrealized gains (losses) on cash flow hedges	**6**	26	**(4)**	117
Reclassification into earnings from cash flow hedges	**(2)**	(3)	**1**	(1)
Net unrealized gains (losses) on fair value hedges	**6**	(29)	**(35)**	(21)
Unrealized (losses) gains on available-for-sale securities	**(1)**	(1)	**2**	(3)
Other Comprehensive Income (Loss), net of tax	**9**	(7)	**(25)**	108
Comprehensive Income	**1,016**	914	**2,386**	2,180
Less: Comprehensive Income Attributable to Noncontrolling Interests	**23**	21	**48**	34
Comprehensive Income Attributable to Duke Energy	**993**	893	**2,338**	2,146
Less: Preferred Dividends	**13**	14	**27**	53
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	**$ 980**	$ 879	**$ 2,311**	$ 2,093

(a) Net of income tax expense of $3 million and income tax benefit of $2 million for the three months ended June 30, 2025, and 2024, respectively and an income tax benefit of $7 million and income tax expense of $32 million for the six months ended June 30, 2025, and 2024, respectively.

Exhibit (6)(ii)

DUKE ENERGY CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 344	$ 314
Receivables (net of allowance for doubtful accounts of $199 at 2025 and $124 at 2024)	4,089	2,232
Receivables of VIEs (net of allowance for doubtful accounts of $85 at 2024)	11	1,889
Receivable from sales of Commercial Renewables Disposal Groups	—	551
Inventory (includes $548 at 2025 and $494 at 2024 related to VIEs)	4,434	4,509
Regulatory assets (includes $120 at 2025 and 2024 related to VIEs)	2,269	2,756
Assets held for sale	—	4
Other (includes $81 at 2025 and $90 at 2024 related to VIEs)	1,001	695
Total current assets	12,148	12,950
Property, Plant and Equipment		
Cost	186,261	180,806
Accumulated depreciation and amortization	(59,613)	(57,503)
Net property, plant and equipment	126,648	123,303
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes $1,651 at 2025 and $1,705 at 2024 related to VIEs)	14,172	14,254
Nuclear decommissioning trust funds	12,109	11,434
Operating lease right-of-use assets, net	1,209	1,148
Investments in equity method unconsolidated affiliates	332	353
Assets held for sale	—	89
Other	3,792	3,509
Total other noncurrent assets	50,917	50,090
Total Assets	$ 189,713	$ 186,343
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $247 at 2025 and $214 at 2024 related to VIEs)	$ 4,373	$ 5,479
Notes payable and commercial paper	3,473	3,584
Taxes accrued	837	851
Interest accrued	881	855
Current maturities of long-term debt (includes $110 at 2025 and $1,012 at 2024 related to VIEs)	5,046	4,349
Asset retirement obligations	636	650
Regulatory liabilities	1,257	1,425
Liabilities associated with assets held for sale	18	80
Other	1,887	2,084
Total current liabilities	18,408	19,357
Long-Term Debt (includes $1,782 at 2025 and $1,842 at 2024 related to VIEs)	78,914	76,340
Other Noncurrent Liabilities		
Deferred income taxes	11,990	11,424
Asset retirement obligations	9,316	9,342
Regulatory liabilities	15,047	14,694
Operating lease liabilities	1,020	957
Accrued pension and other post-retirement benefit costs	410	434
Investment tax credits	882	894
Liabilities associated with assets held for sale	—	89
Other (includes $27 at 2024 related to VIEs)	1,696	1,556
Total other noncurrent liabilities	40,361	39,390
Commitments and Contingencies		
Equity		
Preferred stock, Series A, $0.001 par value, 40 million depositary shares authorized and outstanding at 2025 and 2024	973	973
Common stock, $0.001 par value, 2 billion shares authorized; 778 million and 776 million shares outstanding at 2025 and 2024	1	1
Additional paid-in capital	45,573	45,494
Retained earnings	4,141	3,431
Accumulated other comprehensive income	203	228
Total Duke Energy Corporation stockholders' equity	50,891	50,127
Noncontrolling interests	1,139	1,129
Total equity	52,030	51,256
Total Liabilities and Equity	$ 189,713	$ 186,343

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 2,411	$ 2,072
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	3,659	3,100
Equity component of AFUDC	(147)	(116)
Losses on sales of Commercial Renewables Disposal Groups	4	5
Gains on sales of other assets	(20)	(18)
Impairment of assets and other charges	3	44
Deferred income taxes	611	264
Equity in earnings of unconsolidated affiliates	(22)	(38)
Payments for asset retirement obligations	(241)	(262)
(Increase) decrease in		
Net realized and unrealized mark-to-market and hedging transactions	266	(37)
Receivables	53	(19)
Inventory	85	(86)
Other current assets	(243)	502
Increase (decrease) in		
Accounts payable	(987)	(215)
Taxes accrued	(7)	(68)
Other current liabilities	(374)	(257)
Other assets	(82)	331
Other liabilities	71	225
Net cash provided by operating activities	5,040	5,427
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(6,428)	(6,204)
Contributions to equity method investments	—	(8)
Purchases of debt and equity securities	(3,446)	(2,275)
Proceeds from sales and maturities of debt and equity securities	3,535	2,319
Net proceeds from the sales of Commercial Renewables Disposal Groups	559	—
Other	(484)	(407)
Net cash used in investing activities	(6,264)	(6,575)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the:		
Issuance of long-term debt	4,848	6,372
Issuance of common stock	14	20
Payments for the redemption of long-term debt	(1,815)	(2,731)
Proceeds from the issuance of short-term debt with original maturities greater than 90 days	—	502
Payments for the redemption of short-term debt with original maturities greater than 90 days	(5)	(824)
Notes payable and commercial paper	(185)	(414)
Contributions from noncontrolling interests	—	47
Dividends paid	(1,610)	(1,590)
Other	(2)	(108)
Net cash provided by financing activities	1,245	1,274
Net increase in cash, cash equivalents and restricted cash	21	126
Cash, cash equivalents and restricted cash at beginning of period	421	357
Cash, cash equivalents and restricted cash at end of period	$ 442	$ 483
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 1,929	$ 1,721

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025											
						Accumulated Other Comprehensive Income (Loss)						
(in millions)	Preferred Stock	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Hedges[a]	Net Unrealized (Losses) Gains on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Duke Energy Corporation Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at March 31, 2024	$ 1,962	772	$ 1	$ 44,937	$ 2,542	$ 199	$ (17)	$ (73)	$ 49,551	$ 1,087	$ 50,638
Net income[c]	—	—	—	—	886	—	—	—	886	21	907
Other comprehensive income (loss)	—	—	—	—		(6)	(1)	—	(7)	—	(7)
Common stock issuances, including dividend reinvestment and employee benefits	—	—	—	70	—	—	—	—	70	—	70
Common stock dividends	—	—	—	—	(794)	—	—	—	(794)		(794)
Sale of Commercial Renewables Disposal Groups[b]	—	—	—	—	—	—	—	—	—	(51)	(51)
Contribution from noncontrolling interests, net of transaction costs	—	—	—	—	—	—	—	—	—	47	47
Distributions to noncontrolling interest in subsidiaries	—	—	—	—	—	—	—	—	—	(5)	(5)
Other	—	—	—	—	1	—	—	—	1	—	1
Balance at June 30, 2024	$ 1,962	772	$ 1	$ 45,007	$ 2,635	$ 193	$ (18)	$ (73)	$ 49,707	$ 1,099	$ 50,806
Balance at March 31, 2025	$ 973	777	$ 1	$ 45,516	$ 3,986	$ 289	$ (14)	$ (81)	$ 50,670	$ 1,124	$ 51,794
Net income[c]	—	—	—	—	971	—	—	—	971	23	994
Other comprehensive income (loss)	—	—	—	—	—	10	(1)	—	9	—	9
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	56	—	—	—	—	56	—	56
Common stock dividends	—	—	—	—	(815)	—	—	—	(815)	—	(815)
Distributions to noncontrolling interest in subsidiaries	—	—	—	—	—	—	—	—	—	(8)	(8)
Other	—	—	—	1	(1)	—	—	—	—	—	—
Balance at June 30, 2025	$ 973	778	$ 1	$ 45,573	$ 4,141	$ 299	$ (15)	$ (81)	$ 50,891	$ 1,139	$ 52,030

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Six Months Ended June 30, 2024 and 2025											
						Accumulated Other Comprehensive Income (Loss)						
(in millions)	Preferred Stock	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Hedges[a]	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Duke Energy Corporation Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2023	$ 1,962	771	$ 1	$ 44,920	$ 2,235	$ 98	$ (15)	$ (89)	$ 49,112	$ 1,075	$ 50,187
Net income[c]	—	—	—	—	1,985	—	—	—	1,985	34	2,019
Other comprehensive income (loss)	—	—	—	—		95	(3)	16	108	—	108
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	86	—	—	—	—	86	—	86
Common stock dividends	—	—	—	—	(1,586)	—	—	—	(1,586)		(1,586)
Sale of Commercial Renewables Disposal Groups[b]	—	—	—	—	—	—	—	—	—	(51)	(51)
Contributions from noncontrolling interests, net of transaction costs		—	—	—		—	—	—	—	47	47
Distributions to noncontrolling interest in subsidiaries	—	—	—	—	—	—	—	—	—	(5)	(5)
Other	—	—	—	1	1	—	—	—	2	(1)	1
Balance at June 30, 2024	$ 1,962	772	$ 1	$ 45,007	$ 2,635	$ 193	$ (18)	$ (73)	$ 49,707	$ 1,099	$ 50,806
Balance at December 31, 2024	$ 973	776	$ 1	$ 45,494	$ 3,431	$ 326	$ (17)	$ (81)	$ 50,127	$ 1,129	$ 51,256
Net income[c]	—	—	—	—	**2,336**	—	—	—	**2,336**	**48**	**2,384**
Other comprehensive (loss) income	—	—	—	—	—	**(27)**	**2**	—	**(25)**	—	**(25)**
Common stock issuances, including dividend reinvestment and employee benefits	—	**2**	—	**78**	—	—	—	—	**78**	—	**78**
Common stock dividends	—	—	—	—	**(1,629)**	—	—	—	**(1,629)**	—	**(1,629)**
Sale of Commercial Renewables Disposal Groups[b]	—	—	—	—	—	—	—	—	—	**(18)**	**(18)**
Distributions to noncontrolling interest in subsidiaries	—	—	—	—	—	—	—	—	—	**(14)**	**(14)**
Other	—	—	—	**1**	**3**	—	—	—	**4**	**(6)**	**(2)**
Balance at June 30, 2025	**$ 973**	**778**	**$ 1**	**$ 45,573**	**$ 4,141**	**$ 299**	**$ (15)**	**$ (81)**	**$ 50,891**	**$ 1,139**	**$ 52,030**

(a) See Duke Energy Condensed Consolidated Statements of Comprehensive Income for detailed activity related to Cash Flow and Fair Value hedges.
(b) See Note 2 for additional information.
(c) Net income available to Duke Energy Corporation Common Stockholders reflects preferred dividends.

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenue	**$ 2,231**	$ 2,297	**$ 4,755**	$ 4,704
Operating Expenses				
Fuel used in electric generation and purchased powe	**571**	749	**1,37**	1,609
Operation, maintenance and other	**500**	444	**984**	895
Depreciation and amortization	**482**	437	**914**	834
Property and other taxes	**85**	89	**187**	183
Impairment of asset and other charges	**(1)**	33	**(1)**	34
Total operating expenses	**1,637**	1,752	**3,458**	3,555
Gains on Sales of Other Assets and Other, net	**6**	—	**6**	1
Operating Income	**600**	545	**1,303**	1,150
Other Income and Expenses, net	**61**	62	**122**	123
Interest Expense	**200**	168	**400**	348
Income Before Income Taxes	**461**	439	**1,025**	925
Income Tax Expense	**36**	48	**87**	104
Net Income and Comprehensive Income	**$ 425**	$ 391	**$ 938**	$ 821

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalent	$ 7	$ 6
Receivables (net of allowance for doubtful accounts of $57 at 2025 and $18 at 2024)	1,241	266
Receivables of VIEs (net of allowance for doubtful accounts of $51 at 2024)		1,054
Receivables from affiliated companies	210	157
Notes receivable from affiliated companies	27	65
Inventory	1,524	1,536
Regulatory assets (includes $12 at 2025 and 2024 related to VIEs)	656	685
Other (includes $9 at 2025 and 2024 related to VIEs)	354	52
Total current assets	4,020	3,821
Property, Plant and Equipment		
Cost	60,065	58,382
Accumulated depreciation and amortization	(19,637)	(19,090)
Net property, plant and equipment	40,428	39,292
Other Noncurrent Assets		
Regulatory assets (includes $184 at 2025 and $189 at 2024 related to VIEs)	3,985	4,199
Nuclear decommissioning trust funds	6,880	6,468
Operating lease right-of-use assets, net	88	88
Other	1,198	1,127
Total other noncurrent assets	12,151	11,892
Total Assets	$ 56,599	$ 55,005
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 1,347	$ 1,809
Accounts payable to affiliated companies	492	241
Taxes accrued	275	627
Interest accrued	228	201
Current maturities of long-term debt (includes $10 at 2025 and $510 at 2024 related to VIEs)	23	521
Asset retirement obligations	259	247
Regulatory liabilities	571	618
Other	477	541
Total current liabilities	3,672	4,805
Long-Term Debt (includes $193 at 2025 and $198 at 2024 related to VIEs)	18,022	16,669
Long-Term Debt Payable to Affiliated Companies	300	300
Other Noncurrent Liabilities		
Deferred income taxes	4,146	4,052
Asset retirement obligations	3,716	3,743
Regulatory liabilities	6,893	6,592
Operating lease liabilities	78	87
Accrued pension and other post-retirement benefit costs	21	24
Investment tax credits	309	317
Other (includes $15 at 2024 related to VIEs)	672	576
Total other noncurrent liabilities	15,835	15,391
Commitments and Contingencies		
Equity		
Member's equity	18,776	17,846
Accumulated other comprehensive loss	(6)	(6)
Total equity	18,770	17,840
Total Liabilities and Equity	$ 56,599	$ 55,005

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended June 30,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 938	$ 821
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	1,048	966
Equity component of AFUDC	(66)	(58)
Gains on sales of other assets	(6)	(1)
Impairment of assets and other charges	(1)	34
Deferred income taxes	209	(38)
Payments for asset retirement obligations	(95)	(80)
(Increase) decrease in		
Receivables	96	(61)
Receivables from affiliated companies	(53)	11
Inventory	12	(25)
Other current assets	(319)	9
Increase (decrease) in		
Accounts payable	(281)	(28)
Accounts payable to affiliated companies	251	3
Taxes accrued	(352)	3
Other current liabilities	(16)	(145)
Other assets	(70)	410
Other liabilities	33	(41)
Net cash provided by operating activities	1,328	1,780
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(2,145)	(1,949)
Purchases of debt and equity securities	(1,725)	(1,211)
Proceeds from sales and maturities of debt and equity securities	1,725	1,211
Notes receivable from affiliated companies	38	—
Other	(152)	(178)
Net cash used in investing activities	(2,259)	(2,127)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	1,343	1,018
Payments for the redemption of long-term debt	(503)	(9)
Notes payable to affiliated companies	—	(660)
Other	92	(1)
Net cash provided by financing activities	932	348
Net increase in cash, cash equivalents and restricted cash	1	1
Cash, cash equivalents and restricted cash at beginning of period	16	19
Cash, cash equivalents and restricted cash at end of period	$ 17	$ 20
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 698	$ 597

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Gains (Losses) on Cash Flow Hedges	Total Equity
Balance at March 31, 2024	$ 17,343	$ (6)	$ 17,337
Net income	391	—	391
Other	(20)	—	(20)
Balance at June 30, 2024	$ 17,714	$ (6)	$ 17,708
Balance at March 31, 2025	$ 18,359	$ (6)	$ 18,353
Net income	**425**		**425**
Other	**(8)**	—	**(8)**
Balance at June 30, 2025	$ **18,776**	$ **(6)**	$ **18,770**

	Six Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Gains (Losses) on Cash Flow Hedges	Total Equity
Balance at December 31, 2023	$ 16,913	$ (6)	$ 16,907
Net income	821	—	821
Other	(20)	—	(20)
Balance at June 30, 2024	$ 17,714	$ (6)	$ 17,708
Balance at December 31, 2024	$ 17,846	$ (6)	$ 17,840
Net income	**938**	—	**938**
Other	**(8)**	—	**(8)**
Balance at June 30, 2025	$ **18,776**	$ **(6)**	$ **18,770**

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenues	$ **3,569**	$ 3,357	$ **7,036**	$ 6,585
Operating Expenses				
Fuel used in electric generation and purchased power	**1,025**	1,202	**2,131**	2,345
Operation, maintenance and other	**843**	588	**1,531**	1,216
Depreciation and amortization	**609**	568	**1,240**	1,155
Property and other taxes	**175**	166	**347**	324
Impairment of assets and other charges	**—**	9	**—**	9
Total operating expenses	**2,652**	2,533	**5,249**	5,049
Gains on Sales of Other Assets and Other, net	**6**	6	**12**	13
Operating Income	**923**	830	**1,799**	1,549
Other Income and Expenses, net	**[illegible]**	60	**130**	122
Interest Expense	**283**	265	**558**	525
Income Before Income Taxes	**715**	625	**1,371**	1,146
Income Tax Expense	**108**	104	**218**	190
Net Income	$ **607**	$ 521	$ **1,153**	$ 956
Other Comprehensive Loss, net of tax				
Unrealized losses on available-for-sale securities	**(1)**	—	**(1)**	—
Comprehensive Income	$ **606**	$ 521	$ **1,152**	$ 956

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PROGRESS ENERGY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 58	$ 73
Receivables (net of allowance for doubtful accounts of $70 at 2025 and $39 at 2024)	1,737	707
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024)	9	835
Receivables from affiliated companies	101	25
Notes receivable from affiliated companies	897	
Inventory (includes $548 at 2025 and $494 at 2024 related to VIEs)	2,090	2,086
Regulatory assets (includes $108 at 2025 and 2024 related to VIEs)	1,176	1,647
Other (includes $65 at 2025 and $75 at 2024 related to VIEs)	229	182
Total current assets	6,297	5,555
Property, Plant and Equipment		
Cost	74,996	72,560
Accumulated depreciation and amortization	(24,591)	(23,586)
Net property, plant and equipment	50,405	48,974
Other Noncurrent Assets		
Goodwill	3,655	3,655
Regulatory assets (includes $1,467 at 2025 and $1,516 at 2024 related to VIEs)	6,758	6,618
Nuclear decommissioning trust funds	5,230	4,967
Operating lease right-of-use assets, net	653	625
Other	1,313	1,242
Total other noncurrent assets	17,609	17,107
Total Assets	$ 74,311	$ 71,636
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $241 at 2025 and $208 at 2024 related to VIEs)	$ 1,560	$ 2,170
Accounts payable to affiliated companies	648	507
Notes payable to affiliated companies	15	1,077
Taxes accrued	412	312
Interest accrued	266	232
Current maturities of long-term debt (includes $100 at 2025 and $502 at 2024 related to VIEs)	1,817	1,517
Asset retirement obligations	223	231
Regulatory liabilities	356	522
Other	684	792
Total current liabilities	5,981	7,360
Long-Term Debt (includes $1,530 at 2025 and $1,582 at 2024 related to VIEs)	24,913	22,829
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	5,424	5,263
Asset retirement obligations	4,318	4,317
Regulatory liabilities	5,458	5,258
Operating lease liabilities	600	557
Accrued pension and other post-retirement benefit costs	246	254
Investment tax credits	383	385
Other (includes $11 at 2024 related to VIEs)	425	357
Total other noncurrent liabilities	16,854	16,391
Commitments and Contingencies		
Equity		
Common Stock, $0.01 par value, 100 shares authorized and outstanding at 2025 and 2024	—	—
Additional paid-in capital	12,187	11,830
Retained earnings	14,237	13,086
Accumulated other comprehensive loss	(11)	(10)
Total equity	26,413	24,906
Total Liabilities and Equity	$ 74,311	$ 71,636

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,153	$ 956
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	1,675	1,330
Equity component of AFUDC	(51)	(36)
Gains on sales of other assets	(12)	(13)
Impairment of assets and other charges	—	9
Deferred income taxes	122	(61)
Payments for asset retirement obligations	(101)	(144)
(Increase) decrease in		
Receivables	(176)	(223)
Receivables from affiliated companies	(76)	85
Inventory	7	(106)
Other current assets	51	104
Increase (decrease) in		
Accounts payable	(624)	(34)
Accounts payable to affiliated companies	198	24
Taxes accrued	109	169
Other current liabilities	(128)	28
Other assets	(60)	(136)
Other liabilities	78	79
Net cash provided by operating activities	2,165	2,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(2,742)	(2,623)
Purchases of debt and equity securities	(1,638)	(989)
Proceeds from sales and maturities of debt and equity securities	1,660	1,039
Notes receivable from affiliated companies	(897)	—
Other	(211)	(192)
Net cash used in investing activities	(3,828)	(2,765)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	2,860	844
Payments for the redemption of long-term debt	(459)	(407)
Notes payable to affiliated companies	(1,062)	(67)
Capital contribution from parent	300	—
Other	(1)	(1)
Net cash provided by financing activities	1,638	369
Net (decrease) increase in cash, cash equivalents and restricted cash	(25)	25
Cash, cash equivalents and restricted cash at beginning of period	160	135
Cash, cash equivalents and restricted cash at end of period	$ 135	$ 160
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 827	$ 729

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025					
			Accumulated Other Comprehensive Income (Loss)			
(in millions)	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Equity
Balance at March 31, 2024	$ 11,830	$ 11,475	$ (1)	$ (5)	$ (4)	$ 23,295
Net income	—	521	—	—	—	521
Other	19	—	—	—	—	19
Balance at June 30, 2024	$ 11,849	$ 11,996	$ (1)	$ (5)	$ (4)	$ 23,835
Balance at March 31, 2025	$ 12,130	$ 13,630	$ (1)	$ (5)	$ (4)	$ 25,750
Net income	—	**607**	—	—	—	**607**
Other comprehensive income (loss)	—	—	—	**(1)**	—	**(1)**
Equitization of certain intercompany balances with affiliates	**57**	—	—	—	—	**57**
Balance at June 30, 2025	**$ 12,187**	**$ 14,237**	**$ (1)**	**$ (6)**	**$ (4)**	**$ 26,413**

	Six Months Ended June 30, 2024 and 2025					
			Accumulated Other Comprehensive Income (Loss)			
	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Equity
Balance at December 31, 2023	$ 11,830	$ 11,040	$ (1)	$ (5)	$ (4)	$ 22,860
Net income	—	956	—	—	—	956
Other	**19**	—	—	—	—	19
Balance at June 30, 2024	$ 11,849	$ 11,996	$ (1)	$ (5)	$ (4)	$ 23,835
Balance at December 31, 2024	$ 11,830	$ 13,086	$ (1)	$ (5)	$ (4)	$ 24,906
Net income	—	**1,153**	—	—	—	**1,153**
Other comprehensive income (loss)	—	—	—	**(1)**	—	**(1)**
Equitization of certain intercompany balances with affiliates	**57**	**(2)**	—	—	—	**55**
Capital contribution from parent	**300**	—	—	—	—	**300**
Balance at June 30, 2025	**$ 12,187**	**$ 14,237**	**$ (1)**	**$ (6)**	**$ (4)**	**$ 26,413**

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenues	**$ 1,681**	$ 1,636	**$ 3,699**	$ 3,424
Operating Expenses				
Fuel used in electric generation and purchased power	**574**	597	**1,299**	1,217
Operation, maintenance and other	**340**	326	**738**	701
Depreciation and amortization	**313**	307	**676**	645
Property and other taxes	**45**	50	**105**	101
Impairment of asset and other charges	**—**	9	**—**	9
Total operating expenses	**1,278**	1,288	**2,818**	2,673
Gains on Sales of Other Assets and Other, net	**—**	—	**—**	1
Operating Income	**403**	348	**881**	752
Other Income and Expenses, net	**50**	37	**87**	73
Interest Expense	**139**	123	**267**	243
Income Before Income Taxes	**314**	262	**701**	582
Income Tax Expense	**39**	39	**95**	87
Net Income and Comprehensive Income	**$ 275**	$ 223	**$ 606**	$ 495

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 24	$ 24
Receivables (net of allowance for doubtful accounts of $42 at 2025 and $10 at 2024)	934	160
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024)	5	835
Receivables from affiliated companies	31	10
Notes receivable from affiliated companies	949	—
Inventory	1,323	1,341
Regulatory assets (includes $47 at 2025 and 2024 related to VIEs)	614	626
Other (includes $37 at 2025 and $40 at 2024 related to VIEs)	159	104
Total current assets	4,039	3,100
Property, Plant and Equipment		
Cost	43,320	42,060
Accumulated depreciation and amortization	(16,550)	(15,930)
Net property, plant and equipment	26,770	26,130
Other Noncurrent Assets		
Regulatory assets (includes $752 at 2025 and $775 at 2024 related to VIEs)	4,654	4,555
Nuclear decommissioning trust funds	4,922	4,636
Operating lease right-of-use assets, net	403	348
Other	770	724
Total other noncurrent assets	10,749	10,263
Total Assets	$ 41,558	$ 39,493
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 581	$ 749
Accounts payable to affiliated companies	391	306
Notes payable to affiliated companies	—	611
Taxes accrued	107	394
Interest accrued	156	122
Current maturities of long-term debt (includes $40 at 2025 and $443 at 2024 related to VIEs)	582	983
Asset retirement obligations	222	230
Regulatory liabilities	272	348
Other	310	427
Total current liabilities	2,621	4,170
Long-Term Debt (includes $789 at 2025 and $809 at 2024 related to VIEs)	13,483	11,371
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	2,503	2,344
Asset retirement obligations	4,123	4,104
Regulatory liabilities	4,799	4,570
Operating lease liabilities	404	332
Accrued pension and other post-retirement benefit costs	137	141
Investment tax credits	142	144
Other (includes $11 at 2024 related to VIEs)	262	196
Total other noncurrent liabilities	12,370	11,831
Commitments and Contingencies		
Equity		
Member's Equity	12,934	11,971
Total Liabilities and Equity	$ 41,558	$ 39,493

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 506	$ 495
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	773	738
Equity component of AFUDC	(41)	(27)
Impairment of assets and other charges	—	9
Deferred income taxes	132	(33)
Payments for asset retirement obligations	(81)	(102)
(Increase) decrease in		
Receivables	43	(99)
Receivables from affiliated companies	(21)	12
Inventory	18	(76)
Other current assets	(89)	185
Increase (decrease) in		
Accounts payable	(60)	(70)
Accounts payable to affiliated companies	142	(47)
Taxes accrued	(287)	(27)
Other current liabilities	(41)	79
Other assets	(49)	(86)
Other liabilities	90	34
Net cash provided by operating activities	1,135	985
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,524)	(1,373)
Purchases of debt and equity securities	(1,527)	(922)
Proceeds from sales and maturities of debt and equity securities	1,526	921
Notes receivable from affiliated companies	(949)	—
Other	(85)	(54)
Net cash used in investing activities	(2,559)	(1,428)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	2,156	667
Payments for the redemption of long-term debt	(423)	(41)
Notes payable to affiliated companies	(611)	(164)
Capital contribution from parent	300	—
Other	(1)	—
Net cash provided by financing activities	1,421	462
Net (decrease) increase in cash, cash equivalents and restricted cash	(3)	19
Cash, cash equivalents and restricted cash at beginning of period	69	51
Cash, cash equivalents and restricted cash at end of period	$ 66	$ 70
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 306	$ 274

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(in millions)	Three Months Ended June 30, 2024 and 2025 Member's Equity
Balance at March 31, 2024	$ 11,079
Net income	223
Balance at June 30, 2024	$ 11,302
Balance at March 31, 2025	$ 12,601
Net income	**275**
Equitization of certain intercompany balances with affiliates	**57**
Other	**1**
Balance at June 30, 2025	$ **12,934**

(in millions)	Six Months Ended June 30, 2024 and 2025 Member's Equity
Balance at December 31, 2023	$ 10,807
Net income	495
Balance at June 30, 2024	$ 11,302
Balance at December 31, 2024	$ 11,971
Net income	**606**
Capital contribution from parent	**300**
Equitization of certain intercompany balances with affiliates	**57**
Balance at June 30, 2025	$ **12,934**

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenues	**$ 1,885**	$ 1,716	**$ 3,329**	$ 3,152
Operating Expenses				
Fuel used in electric generation and purchased power	**451**	605	**832**	1,128
Operation, maintenance and other	**500**	256	**786**	507
Depreciation and amortization	**290**	262	**564**	510
Property and other taxes	**130**	117	**242**	223
Total operating expenses	**1,371**	1,240	**2,424**	2,368
Gains on Sales of Other Assets and Other, net	**—**	—	**1**	1
Operating Income	**514**	476	**906**	785
Other Income and Expenses, net	**27**	22	**45**	46
Interest Expense	**116**	114	**234**	225
Income Before Income Taxes	**425**	384	**717**	606
Income Tax Expense	**81**	75	**139**	118
Net Income	**$ 344**	$ 309	**$ 578**	$ 488
Other Comprehensive Loss, net of tax				
Unrealized losses on available-for-sale securities	**(1)**	—	**(1)**	—
Comprehensive Income	**$ 343**	$ 309	**$ 577**	$ 488

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 16	$ 33
Receivables (net of allowance for doubtful accounts of $28 at 2025 and $29 at 2024)	801	544
Receivables of VIEs	4	—
Receivables from affiliated companies	72	21
Inventory (includes $548 at 2025 and $494 at 2024 related to VIEs)	767	745
Regulatory assets (includes $61 at 2025 and 2024 related to VIEs)	562	1,022
Other (includes $28 at 2025 and $35 at 2024 related to VIEs)	85	227
Total current assets	2,307	2,592
Property, Plant and Equipment		
Cost	31,665	30,490
Accumulated depreciation and amortization	(8,034)	(7,650)
Net property, plant and equipment	23,631	22,840
Other Noncurrent Assets		
Regulatory assets (includes $715 at 2025 and $741 at 2024 related to VIEs)	2,105	2,064
Nuclear decommissioning trust funds	308	331
Operating lease right-of-use assets, net	250	277
Other	491	465
Total other noncurrent assets	3,154	3,137
Total Assets	$ 29,092	$ 28,569
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $241 at 2025 and $208 at 2024 related to VIEs)	$ 977	$ 1,418
Accounts payable to affiliated companies	63	67
Notes payable to affiliated companies	67	466
Taxes accrued	339	60
Interest accrued	86	86
Current maturities of long-term debt (includes $60 at 2025 and $59 at 2024 related to VIEs)	1,235	534
Asset retirement obligations	1	1
Regulatory liabilities	83	174
Other	352	342
Total current liabilities	3,203	3,148
Long-Term Debt (includes $741 at 2025 and $773 at 2024 related to VIEs)	9,785	9,814
Other Noncurrent Liabilities		
Deferred income taxes	3,010	3,024
Asset retirement obligations	96	213
Regulatory liabilities	660	688
Operating lease liabilities	197	225
Accrued pension and other post-retirement benefit costs	88	92
Investment tax credits	241	241
Other	156	143
Total other noncurrent liabilities	4,548	4,626
Commitments and Contingencies		
Equity		
Member's equity	11,562	10,986
Accumulated other comprehensive loss	(6)	(5)
Total equity	11,556	10,981
Total Liabilities and Equity	$ 29,092	$ 28,569

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 578	$ 488
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	902	592
Equity component of AFUDC	(11)	(8)
Deferred income taxes	(26)	(37)
Payments for asset retirement obligations	(19)	(42)
(Increase) decrease in		
Receivables	(220)	(125)
Receivables from affiliated companies	(51)	234
Inventory	(12)	(30)
Other current assets	277	298
Increase (decrease) in		
Accounts payable	(563)	36
Accounts payable to affiliated companies	(4)	(22)
Taxes accrued	288	99
Other current liabilities	(86)	(49)
Other assets	(22)	(44)
Other liabilities	(3)	47
Net cash provided by operating activities	1,028	1,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(1,218)	(1,251)
Purchases of debt and equity securities	(111)	(67)
Proceeds from sales and maturities of debt and equity securities	134	117
Other	(126)	(138)
Net cash used in investing activities	(1,321)	(1,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	704	177
Payments for the redemption of long-term debt	(35)	(365)
Notes payable to affiliated companies	(399)	97
Other	(1)	(1)
Net cash provided by (used in) financing activities	269	(92)
Net (decrease) increase in cash, cash equivalents and restricted cash	(24)	6
Cash, cash equivalents and restricted cash at beginning of period	75	67
Cash, cash equivalents and restricted cash at end of period	$ 51	$ 73
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 521	$ 455

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Total Equity
Balance at March 31, 2024	$ 10,227	$ (5)	$ 10,222
Net income	309	—	309
Other	19	—	19
Balance at June 30, 2024	$ 10,555	$ (5)	$ 10,550
Balance at March 31, 2025	$ 11,218	$ (5)	$ 11,213
Net income	**344**	—	**344**
Other comprehensive income (loss)	—	**(1)**	**(1)**
Balance at June 30, 2025	**$ 11,562**	**$ (6)**	**$ 11,556**

	Six Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Total Equity
Balance at December 31, 2023	$ 10,048	$ (5)	$ 10,043
Net income	488	—	488
Other	19	—	19
Balance at June 30, 2024	$ 10,555	$ (5)	$ 10,550
Balance at December 31, 2024	$ 10,986	$ (5)	$ 10,981
Net income	**578**	—	**578**
Other comprehensive income (loss)	—	**(1)**	**(1)**
Other	**(2)**	—	**(2)**
Balance at June 30, 2025	**$ 11,562**	**$ (6)**	**$ 11,556**

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenues				
Regulated electric	**$ 498**	$ 476	**$ 985**	$ 934
Regulated natural gas	**156**	132	**435**	352
Total operating revenues	**654**	608	**1,420**	1,286
Operating Expense				
Fuel used in electric generation and purchased power	**161**	132	**310**	270
Cost of natural gas	**35**	21	**136**	82
Operation, maintenance and other	**115**	121	**239**	247
Depreciation and amortization	**121**	96	**233**	195
Property and other taxes	**101**	102	**217**	204
Total operating expenses	**533**	472	**1,135**	998
Operating Income	**121**	136	**285**	288
Other Income and Expenses, net	**6**		**11**	10
Interest Expense	**51**	47	**98**	92
Income Before Income Taxes	**76**	93	**198**	206
Income Tax Expense	**12**	16	**34**	35
Net Income and Comprehensive Income	**$ 64**	$ 77	**$ 164**	$ 171

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY OHIO, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10	$ 24
Receivables (net of allowance for doubtful accounts of $41 at 2025 and $43 at 2024)	442	447
Receivables from affiliated companies	10	11
Notes receivable from affiliated companies	11	28
Inventory	181	183
Regulatory assets	66	88
Other	29	30
Total current assets	749	811
Property, Plant and Equipment		
Cost	14,226	13,918
Accumulated depreciation and amortization	(3,692)	(3,674)
Net property, plant and equipment	10,534	10,244
Other Noncurrent Assets		
Goodwill	920	920
Regulatory assets	699	705
Operating lease right-of-use assets, net	6	6
Other	88	82
Total other noncurrent assets	1,713	1,713
Total Assets	$ 12,996	$ 12,768
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 271	$ 313
Accounts payable to affiliated companies	70	52
Notes payable to affiliated companies	129	162
Taxes accrued	250	363
Interest accrued	50	49
Current maturities of long-term debt	140	245
Asset retirement obligations	7	8
Regulatory liabilities	53	34
Other	70	67
Total current liabilities	1,040	1,293
Long-Term Debt	4,199	3,895
Long-Term Debt Payable to Affiliated Companies	25	25
Other Noncurrent Liabilities		
Deferred income taxes	1,320	1,314
Asset retirement obligations	132	131
Regulatory liabilities	467	465
Operating lease liabilities	6	6
Accrued pension and other post-retirement benefit costs	92	89
Other	91	91
Total other noncurrent liabilities	2,108	2,096
Commitments and Contingencies		
Equity		
Common Stock, $8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2025 and 2024	762	762
Additional paid-in capital	3,119	3,118
Retained earnings	1,743	1,579
Total equity	5,624	5,459
Total Liabilities and Equity	$ 12,996	$ 12,768

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 164	$ 171
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35	197
Equity component of AFUDC	(7)	(2)
Deferred income taxes	(10)	17
Payments for asset retirement obligations	(3)	(3)
(Increase) decrease in		
Receivables	5	31
Receivables from affiliated companies	1	8
Inventory	2	(11)
Other current assets	44	82
Increase (decrease) in		
Accounts payable	(24)	(21)
Accounts payable to affiliated companies	18	(16)
Taxes accrued	(113)	(111)
Other current liabilities	22	(6)
Other assets	(28)	4
Other liabilities	15	(38)
Net cash provided by operating activities	321	382
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(471)	(417)
Notes receivable from affiliated companies	17	(319)
Other	(45)	(19)
Net cash used in investing activities	(499)	(755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	347	648
Payments for the redemption of long-term debt	(150)	—
Notes payable to affiliated companies	(32)	(284)
Other	(1)	(4)
Net cash provided by financing activities	164	360
Net decrease in cash and cash equivalents	(14)	(13)
Cash and cash equivalents at beginning of period	24	24
Cash and cash equivalents at end of period	$ 10	$ 11
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 92	$ 93

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025			
(in millions)	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Total Equity**
Balance at March 31, 2024	$ 762	$ 3,100	$ 1,332	$ 5,194
Net income	—	—	77	77
Other	—	19	—	19
Balance at June 30, 2024	$ 762	$ 3,119	$ 1,409	$ 5,290
Balance at March 31, 2025	$ 762	$ 3,119	$ 1,679	$ 5,560
Net income	—	—	**64**	**64**
Balance at June 30, 2025	**$ 762**	**$ 3,119**	**$ 1,743**	**$ 5,624**

	Six Months Ended June 30, 2024 and 2025			
(in millions)	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Total Equity**
Balance at December 31, 2023	$ 762	$ 3,100	$ 1,238	$ 5,100
Net income	—	—	171	171
Other	—	19	—	19
Balance at June 30, 2024	$ 762	$ 3,119	$ 1,409	$ 5,290
Balance at December 31, 2024	$ 762	$ 3,118	$ 1,579	$ 5,459
Net income		—	**164**	**164**
Other	—	1	—	1
Balance at June 30, 2025	**$ 762**	**$ 3,119**	**$ 1,743**	**$ 5,624**

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenue	$ 821	$ 747	$ 1,679	$ 1,506
Operating Expenses				
Fuel used in electric generation and purchased powe	219	223	479	494
Operation, maintenance and other	192	161	387	341
Depreciation and amortization	222	172	414	341
Property and other taxes	17	16	35	30
Total operating expenses	650	572	1,315	1,206
Operating Income	171	175	364	300
Other Income and Expenses, net	21	15	1	28
Interest Expense	57	58	116	115
Income Before Income Taxes	135	132	279	213
Income Tax Expense	18	22	36	36
Net Income	$ 117	$ 110	$ 243	$ 177
Other Comprehensive Loss, net of tax				
Pension and OPEB adjustments	—	—	—	(1)
Comprehensive Income	$ 117	$ 110	$ 243	$ 176

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9	$ 13
Receivables (net of allowance for doubtful accounts of $17 at 2025 and $15 at 2024)	463	423
Receivables from affiliated companies	—	1
Notes receivable from affiliated companies	235	—
Inventory	550	586
Regulatory assets	176	113
Other	84	69
Total current assets	1,517	1,205
Property, Plant and Equipment		
Cost	20,492	19,970
Accumulated depreciation and amortization	(7,174)	(6,848)
Net property, plant and equipment	13,318	13,122
Other Noncurrent Assets		
Regulatory assets	1,050	1,040
Operating lease right-of-use assets, net	35	37
Other	260	323
Total other noncurrent assets	1,345	1,400
Total Assets	$ 16,180	$ 15,727
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 365	$ 257
Accounts payable to affiliated companies	67	57
Notes payable to affiliated companies	—	10
Taxes accrued	82	168
Interest accrued	63	59
Current maturities of long-term debt	4	4
Asset retirement obligations	148	164
Regulatory liabilities	270	183
Other	210	183
Total current liabilities	1,209	1,085
Long-Term Debt	4,941	4,644
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	1,503	1,494
Asset retirement obligations	1,105	1,104
Regulatory liabilities	1,254	1,404
Operating lease liabilities	3	3
Accrued pension and other post-retirement benefit costs	82	82
Investment tax credits	185	186
Other	21	19
Total other noncurrent liabilities	4,181	4,322
Commitments and Contingencies		
Equity		
Member's equity	5,699	5,526
Total equity	5,699	5,526
Total Liabilities and Equity	$ 16,180	$ 15,727

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 243	$ 177
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	416	413
Equity component of AFUDC	(15)	(7)
Deferred income taxes	(31)	22
Payments for asset retirement obligations	(42)	(34)
(Increase) decrease in		
Receivables	(45)	29
Receivables from affiliated companies	1	(5)
Inventory	36	(5)
Other current assets	(81)	38
Increase (decrease) in		
Accounts payable	65	(10)
Accounts payable to affiliated companies	10	(59)
Taxes accrued	(86)	20
Other current liabilities	53	(13)
Other assets	78	(44)
Other liabilities	(17)	(4)
Net cash provided by operating activities	585	448
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(526)	(489)
Purchases of debt and equity securities	(49)	(22)
Proceeds from sales and maturities of debt and equity securities	12	18
Notes receivable from affiliated companies	(235)	(160)
Other	(116)	(4)
Net cash used in investing activities	(805)	(657)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	297	298
Notes payable to affiliated companies	(10)	(256)
Capital contribution from parent	—	235
Distributions to parent	(70)	(62)
Other	(1)	(1)
Net cash provided by financing activities	216	214
Net (decrease) increase in cash and cash equivalents	(4)	5
Cash and cash equivalents at beginning of period	13	8
Cash and cash equivalents at end of period	$ 9	$ 13
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 170	$ 108

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Pension and OPEB Adjustments	Total Equity
Balance at March 31, 2024	$ 5,078	$ —	$ 5,078
Net income	110	—	110
Contributions from parent	235	—	235
Distributions to parent	(20)	—	(20)
Other	(2)	—	(2)
Balance at June 30, 2024	$ 5,401	$ —	$ 5,401
Balance at March 31, 2025	$ 5,619	$ —	$ 5,619
Net income	**117**	—	**117**
Distributions to parent	**(37)**		**(37)**
Balance at June 30, 2025	**$ 5,699**	**$ —**	**$ 5,699**

	Six Months Ended June 30, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Pension and OPEB Adjustments	Total Equity
Balance at December 31, 2023	$ 5,012	$ 1	$ 5,013
Net income	177	—	177
Contributions from parent	235	—	235
Distributions to parent	(20)	—	(20)
Other	(3)	(1)	(4)
Balance at June 30, 2024	$ 5,401	$ —	$ 5,401
Balance at December 31, 2024	$ 5,526	$ —	$ 5,526
Net income	**243**	—	**243**
Distributions to parent	**(70)**	—	**(70)**
Balance at June 30, 2025	**$ 5,699**	**$ —**	**$ 5,699**

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2025**	**2024**	**2025**	**2024**
Operating Revenues				
Regulated natural gas	**$ 328**	$ 237	**$ 1,178**	$ 906
Nonregulated natural gas and other	**7**	7	**14**	14
Operating Revenues	**$ 335**	$ 244	**$ 1,192**	$ 920
Operating Expenses				
Cost of natural gas	**124**	58	**396**	228
Operation, maintenance and other	**103**	85	**199**	180
Depreciation and amortization	**71**	64	**141**	126
Property and other taxes	**19**	16	**37**	31
Total operating expenses	**317**	223	**773**	565
Operating Income	**18**	21	**419**	355
Other Income and Expenses				
Equity in earnings of unconsolidated affiliates	**1**	2	**3**	4
Other income and expenses, net	**11**	15	**22**	30
Total other income and expenses	**12**	17	**25**	34
Interest Expense	**48**	43	**95**	88
(Loss) Income Before Income Taxes	**(18)**	(5)	**349**	301
Income Tax (Benefit) Expense	**(8)**	(1)	**68**	59
Net (Loss) Income and Comprehensive (Loss) Income	**$ (10)**	$ (4)	**$ 281**	$ 242

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 2	$ 2
Receivables (net of allowance for doubtful accounts of $14 at 2025 and $10 at 2024)	195	368
Receivables from affiliated companies	11	16
Inventory	51	78
Regulatory assets	131	158
Other	78	11
Total current assets	468	633
Property, Plant and Equipment		
Cost	13,129	12,780
Accumulated depreciation and amortization	(2,512)	(2,432)
Net property, plant and equipment	10,617	10,348
Other Noncurrent Assets		
Goodwill	49	49
Regulatory assets	446	421
Operating lease right-of-use assets, net	3	4
Investments in equity method unconsolidated affiliates	75	76
Other	273	268
Total other noncurrent assets	846	818
Total Assets	$ 11,931	$ 11,799
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 195	$ 237
Accounts payable to affiliated companies	48	26
Notes payable to affiliated companies	682	739
Taxes accrued	43	84
Interest accrued	45	45
Current maturities of long-term debt	205	205
Regulatory liabilities	7	68
Other	80	76
Total current liabilities	1,305	1,480
Long-Term Debt	3,799	3,798
Other Noncurrent Liabilities		
Deferred income taxes	1,048	1,018
Asset retirement obligations	29	29
Regulatory liabilities	959	956
Operating lease liabilities	2	7
Accrued pension and other post-retirement benefit costs	6	7
Other	147	150
Total other noncurrent liabilities	2,191	2,167
Commitments and Contingencies		
Equity		
Common stock, no par value: 100 shares authorized and outstanding at 2025 and 2024	1,635	1,635
Retained earnings	3,000	2,718
Total Piedmont Natural Gas Company, Inc. stockholder's equity	4,635	4,353
Noncontrolling interests	1	1
Total equity	4,636	4,354
Total Liabilities and Equity	$ 11,931	$ 11,799

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in millions)	Six Months Ended June 30, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 81	$ 242
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	143	127
Equity component of AFUDC	(8)	(13)
Deferred income taxes	18	21
Equity in earnings from unconsolidated affiliates	(3)	(4)
(Increase) decrease in		
Receivables	169	162
Receivables from affiliated companies	5	(2)
Inventory	27	65
Other current assets	(33)	(38)
Increase (decrease) in		
Accounts payable	(55)	(44)
Accounts payable to affiliated companies	22	4
Taxes accrued	(42)	(53)
Other current liabilities	(61)	(8)
Other assets	(7)	(10)
Other liabilities	(3)	8
Net cash provided by operating activities	453	457
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	(380)	(571)
Other	(15)	(29)
Net cash used in investing activities	(395)	(600)
CASH FLOWS FROM FINANCING ACTIVITIES		
Notes payable to affiliated companies	(57)	146
Other	(1)	—
Net cash (used in) provided by financing activities	(58)	146
Net increase in cash and cash equivalents	—	3
Cash and cash equivalents at beginning of period	2	—
Cash and cash equivalents at end of period	$ 2	$ 3
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	$ 127	$ 159

See Notes to Condensed Consolidated Financial Statements

Exhibit (6)(ii)

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2024 and 2025				
(in millions)	Common Stock	Retained Earnings	Total Piedmont Natural Gas Company, Inc. Equity	Noncontrolling Interests	Total Equity
Balance at March 31, 2024	$ 1,635	$ 2,662	$ 4,297	$ 1	$ 4,298
Net loss	—	(4)	(4)	—	(4)
Balance at June 30, 2024	$ 1,635	$ 2,658	$ 4,293	$ 1	$ 4,294
Balance at March 31, 2025	$ 1,635	$ 3,009	$ 4,644	$ 1	$ 4,645
Net loss	—	(10)	(10)	—	(10)
Other	—	1	1	—	1
Balance at June 30, 2025	**$ 1,635**	**$ 3,000**	**$ 4,635**	**$ 1**	**$ 4,636**

	Six Months Ended June 30, 2024 and 2025				
(in millions)	Common Stock	Retained Earnings	Total Piedmont Natural Gas Company, Inc. Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	$ 1,635	$ 2,416	$ 4,051	$ 1	$ 4,052
Net income	—	242	242	—	242
Balance at June 30, 2024	$ 1,635	$ 2,658	$ 4,293	$ 1	$ 4,294
Balance at December 31, 2024	$ 1,635	$ 2,718	$ 4,353	$ 1	$ 4,354
Net income	—	281	281	—	281
Other		1		—	1
Balance at June 30, 2025	**$ 1,635**	**$ 3,000**	**$ 4,635**	**$ 1**	**$ 4,636**

See Notes to Condensed Consolidated Financial Statements

Index to Combined Notes to Condensed Consolidated Financial Statements

The unaudited notes to the Condensed Consolidated Financial Statements that follow are a combined presentation. The following list indicates the registrants to which the footnotes apply.

	Applicable Notes															
Registrant	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
[redacted]	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•
Duke Energy Carolinas	•		•	•	•	•		•	•	•	•	•	•		•	•
[redacted] Progress Energy	•		[redacted]	•	•	•	•	•	•	•	•	•	•		[redacted]	
Duke Energy Progress	•		•	•	•	•		•	•	•	•	•	•		•	•
Duke Energy Florida	•		•	•	•	•		•	•	•	•	•	•		•	•
Duke Energy Ohio	•		•	•	•	•	•	•	•		•	•	•		•	•
Duke Energy Indiana	•		•	•	•	•		•	•	•	•	•	•		•	•
Piedmont	•		•	•	•	•	•	•	•		•		•		•	•

Tables within the notes may not sum across due to (i) Progress Energy's consolidation of Duke Energy Progress, Duke Energy Florida and other subsidiaries that are not registrants and (ii) subsidiaries that are not registrants but included in the consolidated Duke Energy balances.

1. ORGANIZATION AND BASIS OF PRESENTATION

BASIS OF PRESENTATION

These Condensed Consolidated Financial Statements have been prepared in accordance with GAAP for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, these Condensed Consolidated Financial Statements do not include all information and notes required by GAAP for annual financial statements and should be read in conjunction with the Consolidated Financial Statements in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

The information in these combined notes relates to each of the Duke Energy Registrants as noted in the Index to Combined Notes to Condensed Consolidated Financial Statements. However, none of the registrants make any representations as to information related solely to Duke Energy or the subsidiaries of Duke Energy other than itself.

These Condensed Consolidated Financial Statements, in the opinion of the respective companies' management, reflect all normal recurring adjustments necessary to fairly present the financial position and results of operations of each of the Duke Energy Registrants. Amounts reported in Duke Energy's interim Condensed Consolidated Statements of Operations and each of the Subsidiary Registrants' interim Condensed Consolidated Statements of Operations and Comprehensive Income are not necessarily indicative of amounts expected for the respective annual periods due to effects of seasonal temperature variations on energy consumption, regulatory rulings, timing of maintenance on electric generating units, changes in mark-to-market valuations, changing commodity prices and other factors.

In preparing financial statements that conform to GAAP, management must make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

BASIS OF CONSOLIDATION

These Condensed Consolidated Financial Statements include, after eliminating intercompany transactions and balances, the accounts of the Duke Energy Registrants and subsidiaries or VIEs where the respective Duke Energy Registrants have control. See Note 12 for additional information on VIEs. These Condensed Consolidated Financial Statements also reflect the Duke Energy Registrants' proportionate share of certain jointly owned generation and transmission facilities.

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. Unless otherwise noted, the notes to these condensed consolidated financial statements exclude amounts related to discontinued operations for all periods presented. A portion of NCI on Duke Energy's Condensed Consolidated Balance Sheet as of December 31, 2024, relates to discontinued operations. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposal Groups.

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. See Notes 10 and 12 for additional information. Restricted cash amounts are included in Other within Current Assets and Other within Noncurrent Assets on the Condensed Consolidated Balance Sheets. The following table presents the components of cash, cash equivalents and restricted cash included in the Condensed Consolidated Balance Sheets.

	June 30, 2025					December 31, 2024				
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Current Assets										
Cash and cash equivalents	$ 344	$ 7	$ 58	$ 24	$ 16	$ 314	$ 6	$ 73	$ 24	$ 33
Other	75	[illegible]	66	7	28	84	9	76	4	5
Other Noncurrent Assets										
Other	23	1	11	5	7	20	1	11	5	7
Total cash, cash equivalents and restricted cash	$ 442	$ 17	$ 135	$ 66	$ 51	$ 418	$ 16	$ 160	$ 69	$ 75

INVENTORY

Provisions for inventory write-offs were not material at June 30, 2025, and December 31, 2024. The components of inventory are presented in the tables below.

	June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Material and supplies	$ 3,403	$ 1,139	$ 1,660	$ 1,059	$ 601	$ 148	$ 406	$ 13
Coal	738	339	235	158	76	22	142	—
Natural gas, oil and other fuel	293	46	195	106	90	11	2	38
Total inventory	$ 4,434	$ 1,524	$ 2,090	$ 1,323	$ 767	$ 181	$ 550	$ 51

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	$ 3,387	$ 1,150	$ 1,649	$ 1,074	$ 576	$ 149	$ 389	$ 11
Coal	801	341	241	164	77	23	196	—
Natural gas, oil and other fuel	321	45	196	103	92	11	1	67
Total inventory	$ 4,509	$ 1,536	$ 2,086	$ 1,341	$ 745	$ 183	$ 586	$ 78

OTHER NONCURRENT ASSETS

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022 and recorded an asset of $150 million related to the arrangement in Other within Other noncurrent assets on the Condensed Consolidated Balance Sheets as of June 30, 2025, and December 31, 2024.

ACCOUNTS PAYABLE

Duke Energy has a voluntary supply chain finance program (the “program”) that allows Duke Energy suppliers, at their sole discretion, to sell their receivables from Duke Energy to a global financial institution at a rate that leverages Duke Energy’s credit rating and which may result in favorable terms compared to the rate available to the supplier on their own credit rating. Suppliers participating in the program determine at their sole discretion which invoices they will sell to the financial institution. Suppliers’ decisions on which invoices are sold do not impact Duke Energy’s payment terms, which are based on commercial terms negotiated between Duke Energy and the supplier regardless of program participation. The commercial terms negotiated between Duke Energy and its suppliers are consistent regardless of whether the supplier elects to participate in the program. Duke Energy does not issue any guarantees with respect to the program and does not participate in negotiations between suppliers and the financial institution. Duke Energy does not have an economic interest in the supplier’s decision to participate in the program and receives no interest, fees or other benefit from the financial institution based on supplier participation in the program.

The following table presents the amounts included within Accounts payable on the Condensed Consolidated Balance Sheets sold to the financial institution by our suppliers and the supplier invoices sold to the financial institution under the program included within Net cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025, and 2024.

	Three Months Ended June 30, 2024 and 2025	
(in millions)	Duke Energy	Piedmont
Confirmed obligations outstanding at March 31, 2024	$ 76	$ 74
Invoices confirmed during the period	63	63
Confirmed invoices paid during the period	(111)	(109)
Confirmed obligations outstanding at June 30, 2024	$ 28	$ 28
Confirmed obligations outstanding at March 31, 2025	$ 18	$ 18
Invoices confirmed during the period	**14**	**12**
Confirmed invoices paid during the period	**(20)**	**(18)**
Confirmed obligations outstanding at June 30, 2025	**$ 12**	**$ 12**

	Six Months Ended June 30, 2024 and 2025	
(in millions)	Duke Energy	Piedmont
Confirmed obligations outstanding at December 31, 2023	$ 50	$ 47
Invoices confirmed during the period	120	119
Confirmed invoices paid during the period	(142)	(138)
Confirmed obligations outstanding at June 30, 2024	$ 28	$ 28
Confirmed obligations outstanding at December 31, 2024	$ 13	$ 12
Invoices confirmed during the period	**32**	**30**
Confirmed invoices paid during the period	**(33)**	**(30)**
Confirmed obligations outstanding at June 30, 2025	**$ 12**	**$ 12**

NEW ACCOUNTING STANDARDS

The following new accounting standards have been issued but not yet adopted by the Duke Energy Registrants as of June 30, 2025.

Improvements to Income Tax Disclosures. In December 2023, the Financial Accounting Standards Board (FASB) issued new accounting guidance to enhance income tax disclosures primarily related to existing rate reconciliation and income taxes paid information to include requiring disclosure at a more disaggregated level in the notes to the financial statements. The Duke Energy Registrants plan to adopt this guidance on a prospective basis as of January 1, 2025 in the Company's 2025 Form 10-K, Duke Energy is currently assessing the implementation of this guidance on the financial statement disclosures, but it will have no impact on the results of operations, cash flows or financial condition.

Disaggregation of Income Statement Expenses. In November 2024, the FASB issued new accounting guidance that requires enhanced disclosures of certain costs and expenses. This new guidance does not change the expense captions presented on the face of the Condensed Consolidated Statements of Operations but requires disaggregation of certain expense captions into specified categories in disclosures within the notes to the financial statements. For Duke Energy Registrants, the amendments will be effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. Duke Energy is currently assessing implementation of this guidance on the financial statement disclosures, but it will have no impact on the results of operations, cash flows or financial condition.

2. DISPOSITIONS

Minority Interest in Duke Energy Florida

On August 4, 2025, Duke Energy, Progress Energy and Florida Progress LLC (Florida Progress), the holding company of Duke Energy Florida, entered into an Investment Agreement (Investment Agreement) with an affiliate of Brookfield Super-Core Infrastructure Partners (Investor), pursuant to which Florida Progress agreed to issue membership interests to Investor for up to a 19.7% membership interest in Florida Progress following a series of closings, for an aggregate investment of $6 billion, subject to certain adjustments. At the first closing, Florida Progress will issue to Investor 9.2% of the Florida Progress membership interests for $2.8 billion. The first closing will be followed by additional closings with investments occurring no later than on the following timeline: (i) Investor will invest an additional $200 million in Florida Progress no later than December 31, 2026; (ii) Investor will invest an additional $500 million in Florida Progress no later than June 30, 2027; (iii) Investor will invest an additional $1.5 billion in Florida Progress no later than December 31, 2027; and (iv) Investor will invest an additional $1 billion in Florida Progress no later than June 30, 2028. The ownership interest of Florida Progress will transfer proportionally with each closing. The Investor has the option to fund its total $6 billion investment sooner. The transaction is subject to the satisfaction of certain customary conditions described in the Investment Agreement, including receipt of the approval of the FERC and completion of review by the Committee on Foreign Investments in the United States (CFIUS), as well as approval, or a determination that the transaction does not require approval, by the NRC. The Investment Agreement also provides that, upon termination of the Investment Agreement under certain specified circumstances prior to the first closing, the Investor will be required to pay Progress Energy a termination fee of $240 million.

Proceeds from the minority interest investment are expected to be used to efficiently fund Duke Energy’s growing capital and investment expenditures plan, primarily by displacing planned issuances of long-term debt and common equity through 2029.

The agreement limits Florida Progress’ ability to declare dividends before the first closing (anticipated to be in early 2026). The Investor will receive certain limited rights commensurate with its 19.7% investment in Florida Progress. Duke Energy and Progress Energy will retain control of Duke Energy Florida, so no gain or loss is expected to be recognized in their Condensed Consolidated Statements of Operations. The investment will be presented as noncontrolling interest within stockholders' equity.

Sale of Piedmont's Tennessee Business

On July 27, 2025, Piedmont entered into an Asset Purchase Agreement (Purchase Agreement) by and between Piedmont and Spire Inc., a Missouri corporation, for the sale of Piedmont’s Tennessee natural gas local distribution company business (Piedmont's Tennessee Business) with expected proceeds of $2.48 billion, subject to closing adjustments, with proceeds due at closing. Piedmont’s Tennessee Business is included within the Gas Utilities and Infrastructure segment of Duke Energy and Piedmont. Piedmont expects to complete the sale in the first quarter of 2026. Completion of the transaction is subject to customary closing conditions, including approval from the TPUC and expiration or termination of the applicable waiting period under the HSR. The Purchase Agreement contains certain termination rights and provides that Spire Inc. may be required to pay a termination fee for an amount equal to 6.5% of the purchase price to Piedmont upon termination of the Purchase Agreement under certain circumstances. In the third quarter of 2025, Duke Energy and Piedmont will reclassify the Piedmont disposal unit to assets held for sale. Proceeds from the sale are expected to be used for debt reduction at Piedmont and to efficiently fund Duke Energy's capital plan, primarily by displacing the issuance of common equity in the near term.

Sale of Commercial Renewables Segment

In 2023, Duke Energy completed the sale of substantially all the assets in the Commercial Renewables business segment. Duke Energy closed on the transaction with Brookfield on October 25, 2023, for proceeds of $1.1 billion, with approximately half of the proceeds received at closing and the remainder due 18 months after closing. The balance of the remaining proceeds of $551 million is included in Receivable from sales of Commercial Renewables Disposal Groups as of December 31, 2024, on Duke Energy's Condensed Consolidated Balance Sheets. On April 28, 2025, Duke Energy received the remaining sale proceeds from Brookfield. In January 2025, a sale of the remaining Commercial Renewables business assets was completed and proceeds from that disposition were not material.

Assets Held For Sale and Discontinued Operations

The Commercial Renewables Disposal Groups were classified as held for sale and as discontinued operations in the fourth quarter of 2022. No interest from corporate level debt was allocated to discontinued operations. Unless otherwise noted, the notes to these condensed consolidated financial statements exclude amounts related to discontinued operations for all periods presented.

Exhibit (6)(ii)

The following table presents the carrying values of the major classes of Assets held for sale and Liabilities associated with assets held for sale included in Duke Energy's Condensed Consolidated Balance Sheets.

(in millions)	June 30, 2025	December 31, 2024
Current Assets Held for Sale		
Other	$ —	$ 4
Total current assets held for sale	—	4
Noncurrent Assets Held for Sale		
Property, Plant and Equipment		
Cost	—	109
Accumulated depreciation and amortization	—	(24)
Net property, plant and equipment	—	85
Operating lease right-of-use assets, net	—	4
Total other noncurrent assets held for sale	—	4
Total Assets Held for Sale	$ —	$ 93
Current Liabilities Associated with Assets Held for Sale		
Accounts payable	$ 18	$ 9
Taxes accrued	—	1
Current maturities of long-term debt	—	43
Unrealized losses on commodity hedges	—	13
Other	—	4
Total current liabilities associated with assets held for sale	18	80
Noncurrent Liabilities Associated with Assets Held for Sale		
Operating lease liabilities	—	5
Asset retirement obligations	—	5
Unrealized losses on commodity hedges	—	66
Other	—	13
Total other noncurrent liabilities associated with assets held for sale	—	89
Total Liabilities Associated with Assets Held for Sale	$ 18	$ 169

As of June 30, 2025, the remaining held for sale liability balance relates to the previously sold Commercial Renewables Disposal Groups' assets and is expected to settle by December 31, 2025.

As of December 31, 2024, the noncontrolling interest balance is $18 million.

The following table presents the results of the Commercial Renewables Disposal Groups, which are included in Loss from Discontinued Operations, net of tax in Duke Energy's Condensed Consolidated Statements of Operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Operating revenues	$ —	$ 13	$ 4	$ 7
Operation, maintenance and other	—	12	1	16
Property and other taxes	—	—	—	—
Interest expense	—	—	—	2
Loss on disposal	—	15	4	5
Loss before income taxes	—	(15)	(1)	(17)
Income tax expense (benefit)	1	(5)	—	(4)
Net loss from discontinued operations attributable to Duke Energy Corporation	$ (1)	$ (10)	$ (1)	$ (13)

Duke Energy has elected not to separately disclose discontinued operations on Duke Energy's Condensed Consolidated Statements of Cash Flows. The following table summarizes Duke Energy's cash flows from discontinued operations related to the Commercial Renewables Disposal Groups.

	Six Months Ended June 30,	
(in millions)	2025	2024
Cash flows (used in) provided by:		
Operating activities	$ (3)	$ 7
Investing activities	—	(13)

Other Sale-Related Matters

As part of the 2023 purchase and sale agreement for the distributed generation group, Duke Energy agreed to retain certain guarantees, with expiration dates between 2029 through 2034, related to tax equity partners' assets and operations that were disposed of via sale. Duke Energy has obtained certain guarantees from the buyers in regards to future performance obligations to assist in limiting Duke Energy's exposure under the retained guarantees. The fair value of the guarantees is immaterial as Duke Energy does not believe conditions are likely for performance under these guarantees.

3. BUSINESS SEGMENTS

Duke Energy

Duke Energy's segment structure includes the following two segments: EU&I and GU&I.

The EU&I segment primarily includes Duke Energy's regulated electric utilities in the Carolinas, Florida and the Midwest. EU&I also includes Duke Energy's electric transmission infrastructure investments and the offshore wind contract for Carolina Long Bay.

The GU&I segment includes Piedmont, Duke Energy's natural gas local distribution companies in Ohio and Kentucky and Duke Energy's natural gas storage, midstream pipeline and renewable natural gas investments.

The remainder of Duke Energy's operations is presented as Other, which is primarily comprised of interest expense on holding company debt, unallocated corporate costs, Duke Energy's wholly owned captive insurance company, Bison, and Duke Energy's ownership interest in NMC.

Business segment information is presented in the following tables. Segment assets presented exclude intercompany assets.

	Three Months Ended June 30, 2025					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 7,030	$ 471	$ 7,501	$ 7	$ —	$ 7,508
Intersegment revenues	15	22	37	33	(70)	—
Total operating revenues	$ 7,045	$ 493	$ 7,538	$ 40	$ (70)	$ 7,508
Less:						
Fuel used in electric generation and purchased power	$ 1,898	$ —	$ 1,898	$ —	$ (20)	$ 1,878
Cost of natural gas	—	158	158	—	—	158
Operation, maintenance and other	1,594	129	1,723	(23)	(45)	1,655
Depreciation and amortization	1,402	112	1,514	77	(8)	1,583
Property and other taxes	371	41	412	3	—	415
Impairment of assets and other charges	(1)	—	(1)	5	(1)	3
Interest expense	535	65	600	318	(21)	897
Income tax expense (benefit)	200	(4)	196	(77)	—	119
Other Segment Items						
Noncontrolling interests[a]	23	—	23	—	—	23
Preferred dividends	—	—	—	13	—	13
Add: Equity in earnings of unconsolidated affiliates	—	1	1	9	1	11
Add: Other[b]	171	13	184	39	(26)	197
Segment income (loss)	$ 1,194	$ 6	$ 1,200	$ (228)	$ —	$ 972
Discontinued Operations						(1)
Net income available to Duke Energy Corporation Common Stockholders						$ 971
Add back: Net income attributable to noncontrolling interest						23
Add back: Preferred dividends						13
Net Income						$ 1,007

Exhibit (6)(ii)

	Three Months Ended June 30, 2024					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 6,80	$ 359	$ 7,161	$ 11	$ —	$ 7,172
Intersegment revenues	18	22	40	29	(69)	—
Total operating revenues	$ 6,82	$ 381	$ 7,201	$ 40	$ (69)	$ 7,172
Less:						
Fuel used in electric generation and purchased power	$ 2,247	$ —	$ 2,247	$ —	$ (19)	$ 2,228
Cost of natural gas	—	78	78	—	—	78
Operation, maintenance and other	,26	117	,37	(8)	(51)	1,320
Depreciation and amortization	1,246	96	1,342	73	(6)	1,409
Property and other taxes	351	38	389	4	—	393
Impairment of assets and other charges	42	—	42	1	—	43
Interest expense	48	61	54	30	(31)	824
Income tax expense (benefit)	214	2	216	(77)	1	140
Other Segment Items						
Noncontrolling interests[a]	22	—	22	—	(1)	21
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings of unconsolidated affiliates	1	—	1	19	1	21
Add: Other[b]	141	7	15	5	(39)	173
Segment income (loss)[c]	$ 1,090	$ 6	$ 1,096	$ (200)	$ —	$ 896
Discontinued Operations						10)
Net income available to Duke Energy Corporation Common Stockholders						$ 886
Add back: Net Income available to noncontrolling interest						21
Add back: Preferred dividends						14
Net Income						$ 921

(a) Net income attributable to NCI related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EU&I includes $42 million recorded within Impairment of assets and other charges, $2 million within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense on Duke Energy Carolinas' and Duke Energy Progress' Condensed Consolidated Statement of Operations, related to the 2024 South Carolina rate case order.

Exhibit (6)(ii)

(in millions)	Six Months Ended June 30, 2025					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenue	$ 14,155	$ 1,587	$ 15,742	$ 15	$ —	$ 15,757
Intersegment revenues	30	46	76	67	(143)	—
Total operating revenues	$ 14,185	$ 1,633	$ 15,818	$ 82	$ (143)	$ 15,757
Less:						
Fuel used in electric generation and purchased power	$ 4,017	$ —	$ 4,017	$ —	$ (40)	$ 3,977
Cost of natural gas	—	532	532	—	—	532
Operation, maintenance and other	3,018	254	3,272	(21)	(97)	3,154
Depreciation and amortization	2,736	219	2,955	154	(14)	3,095
Property and other taxes	749	88	837	6	—	843
Impairment of assets and other charges	(1)	—	(1)	5	(1)	3
Interest expense	1,065	130	1,195	636	(45)	1,786
Income tax expense (benefit)	389	87	476	(164)	—	312
Other Segment Items						
Noncontrolling interests[a]	48	—	48	—	—	48
Preferred dividends	—	—	—	27	—	27
Add: Equity in earnings of unconsolidated affiliates	—	6	6	15	1	22
Add: Other[b]	306	26	332	58	(55)	335
Segment income (loss)	$ 2,470	$ 355	$ 2,825	$ (488)	$ —	$ 2,337
Discontinued Operations						(1)
Net income available to Duke Energy Corporation Common Stockholders						$ 2,336
Add back: Net income attributable to noncontrolling interest						48
Add back: Preferred dividends						27
Net Income						$ 2,411
Capital investments expenditures and acquisitions	$ 5,724	$ 548	$ 6,272	$ 156	$ —	$ 6,428
Segment assets	167,420	18,305	185,725	3,988	—	189,713

Exhibit (6)(ii)

(in millions)	Six Months Ended June 30, 2024					
	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenue	$ 13,587	$ 1,238	$ 14,825	$ 18	$ —	$ 14,843
Intersegment revenues	36	45	81	60	(141)	—
Total operating revenues	$ 13,623	$ 1,283	$ 14,906	$ 78	$ (141)	$ 14,843
Less:						
Fuel used in electric generation and purchased power	$ 4,602	$ —	$ 4,602	$ —	$ (39)	$ 4,563
Cost of natural gas	—	310	310	—	—	310
Operation, maintenance and other	2,578	246	2,824	(26)	(99)	2,699
Depreciation and amortization	2,471	194	2,665	144	(13)	2,796
Property and other taxes	688	84	772	7	—	779
Impairment of assets and other charges	43	—	43	1	—	44
Interest expense	987	122	1,109	600	(68)	1,641
Income tax expense (benefit)	387	71	458	(141)	1	318
Other Segment Items						
Noncontrolling interests[a]	35	—	35	—	(1)	34
Preferred dividends	—	—	—	53	—	53
Add: Equity in earnings of unconsolidated affiliates	2	—	2	36	—	38
Add: Other[b]	277	34	311	121	(78)	354
Segment income (loss)[c]	$ 2,111	$ 290	$ 2,401	$ (403)	$ —	$ 1,998
Discontinued Operations						13)
Net income available to Duke Energy Corporation Common Stockholders						$ 1,985
Add back: Net Income available to noncontrolling interest						34
Add back: Preferred dividends						53
Net Income						$ 2,072
Capital investments expenditures and acquisitions	$ 5,349	$ 723	$ 6,072	$ 140	$ —	$ 6,212
Segment assets	159,770	17,600	177,370	4,205	—	181,575

(a) Net income attributable to NCI related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EU&I includes $42 million recorded within Impairment of assets and other charges, $2 million within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense on Duke Energy Carolinas' and Duke Energy Progress' Condensed Consolidated Statement of Operations, related to the 2024 South Carolina rate case order.

Duke Energy Carolinas

Duke Energy Carolinas has one reportable segment, EU&I. The remainder of Duke Energy Carolinas' operations is presented as Other.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,231	$ —	$ 2,231	$ 4,755	$ —	$ 4,755
Less:						
Fuel used in electric generation and purchased power	$ 571	$ —	$ 571	$ 1,374	$ —	$ 1,374
Operation, maintenance and other	488	12	500	962	22	984
Depreciation and amortization	482	—	482	914	—	914
Property and other taxes	85	—	85	187	—	187
Impairment of assets and other charges	(1)	—	(1)	(1)	—	(1)
Interest expense	200	—	200	400	—	400
Income tax expense (benefit)	39	(3)	36	92	(5)	87
Add: Other segment items[a]	68	(1)	67	129	(1)	128
Segment income (loss) / Net income	$ 435	$ (10)	$ 425	$ 956	$ (18)	$ 938
Capital expenditures				$ 2,145	$ —	$ 2,145
Segment assets				56,335	264	56,599

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 2,297	$ —	$ 2,297	$ 4,704	$ —	$ 4,704
Less:						
Fuel used in electric generation and purchased power	$ 749	$ —	$ 749	$ 1,609	$ —	$ 1,609
Operation, maintenance and other	434	10	444	874	21	895
Depreciation and amortization	437		437	834		834
Property and other taxes	89	—	89	183	—	183
Impairment of assets and other charges	33	—	33	34	—	34
Interest expense	168	—	168	348	—	348
Income tax expense (benefit)	51	(3)	48	109	(5)	104
Add: Other segment items[a]	63	(1)	62	125	(1)	124
Segment income (loss) / Net income	$ 399	$ (8)	$ 391	$ 838	$ (17)	$ 821
Capital expenditures				$ 1,949	$ —	$ 1,949
Segment assets				53,160	214	53,374

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Progress Energy

Progress Energy has one reportable segment, EU&I. The remainder of Progress Energy's operations is presented as Other.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 3,566	$ 3	$ 3,569	$ 7,028	$ 8	$ 7,036
Less:						
Fuel used in electric generation and purchased power	$ 1,025	$ —	$ 1,025	$ 2,131	$ —	$ 2,131
Operation, maintenance and other	828	15	843	1,501	30	1,531
Depreciation and amortization	609	—	609	1,240	—	1,240
Property and other taxes	175	—	175	347	—	347
Interest expense	255	28	283	501	57	558
Income tax expense (benefit)	121	(13)	108	239	(21)	218
Add: Other segment items[(a)]	76	5	81	137	5	142
Segment income (loss) / Net income	$ 629	$ (22)	$ 607	$ 1,206	$ (53)	$ 1,153
Capital expenditures				$ 2,742	$ —	$ 2,742
Segment assets				69,489	4,822	74,311

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 3,352	$ 5	$ 3,357	$ 6,576	$ 9	$ 6,585
Less:						
Fuel used in electric generation and purchased power	$ 1,202	$ —	$ 1,202	$ 2,345	$ —	$ 2,345
Operation, maintenance and other	571	17	588	1,187	29	1,216
Depreciation and amortization	568		568	1,155		1,155
Property and other taxes	167	(1)	166	324	—	324
Impairment of assets and other charges	9	—	9	9	—	9
Interest expense	237	28	265	468	57	525
Income tax expense (benefit)	114	(10)	104	209	(19)	190
Add: Other segment items[(a)]	56	10	66	117	18	135
Segment income (loss) / Net income	$ 540	$ (19)	$ 521	$ 996	$ (40)	$ 956
Capital expenditures				$ 2,623	$ —	$ 2,623
Segment assets				65,620	3,844	69,464

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Progress

Duke Energy Progress has one reportable segment, EU&I. The remainder of Duke Energy Progress' operations is presented as Other.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,681	$ —	$ 1,681	$ 3,699	$ —	$ 3,699
Less:						
Fuel used in electric generation and purchased power	$ 574	$ —	$ 574	$ 1,299	$ —	$ 1,299
Operation, maintenance and other	333	7	340	724	14	738
Depreciation and amortization	319		319	676	—	676
Property and other taxes	45	—	45	105	—	105
Interest expense	139		139	267	—	267
Income tax expense (benefit)	40	(1)	39	98	(3)	95
Add: Other segment items[a]	50	—	50	89	(2)	87
Segment income (loss) / Net income	$ 281	$ (6)	$ 275	$ 619	$ (13)	$ 606
Capital expenditures				$ 1,524	$ —	$ 1,524
Segment assets				40,486	1,072	41,558

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,63	$ —	$ 1,63	$ 3,424	$ —	$ 3,424
Less:						
Fuel used in electric generation and purchased power	$ 597	$ —	$ 597	$ 1,217	$ —	$ 1,217
Operation, maintenance and other	320	6	326	689	12	701
Depreciation and amortization	306		306	645		645
Property and other taxes	50	—	50	101	—	101
Impairment of assets and other charges	9	—	9	9	—	9
Interest expense	123	—	123	243	—	243
Income tax expense (benefit)	39		39	89	(2)	87
Add: Other segment items[a]	36	1	37	72	2	74
Segment income (loss) / Net income	$ 228	$ (5)	$ 223	$ 503	$ (8)	$ 495
Capital expenditures				$ 1,373	$ —	$ 1,373
Segment assets				38,562	99	38,661

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Florida

Duke Energy Florida has one reportable segment, EU&I. The remainder of Duke Energy Florida's operations is presented as Other.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,885	$ —	$ 1,885	$ 3,329	$ —	$ 3,329
Less:						
Fuel used in electric generation and purchased power	$ 451	$ —	$ 451	$ 832	$ —	$ 832
Operation, maintenance and other	495	5	500	777	9	786
Depreciation and amortization	290	—	290	564	—	564
Property and other taxes	130	—	130	242	—	242
Interest expense	116	—	116	234	—	234
Income tax expense (benefit)	81	—	81	141	(2)	139
Add: Other segment items[(a)]	26	1	27	48	(2)	46
Segment income (loss) / Net income	$ 348	$ (4)	$ 344	$ 587	$ (9)	$ 578
Capital expenditures				$ 1,218	$ —	$ 1,218
Segment assets				29,003	89	29,092

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 1,716	$ —	$ 1,716	$ 3,152	$ —	$ 3,152
Less:						
Fuel used in electric generation and purchased power	$ 605	$ —	$ 605	$ 1,128	$ —	$ 1,128
Operation, maintenance and other	251	5	256	498	9	507
Depreciation and amortization	262		262	510	—	510
Property and other taxes	117	—	117	223	—	223
Interest expense	114	—	114	225	—	225
Income tax expense (benefit)	75	—	75	120	(2)	118
Add: Other segment items[(a)]	20	2	22	45	2	47
Segment income (loss) / Net income	$ 312	$ (3)	$ 309	$ 493	$ (5)	$ 488
Capital expenditures				$ 1,251	$ —	$ 1,251
Segment assets				27,058	20	27,078

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Ohio

Duke Energy Ohio has two reportable segments, EU&I and GU&I. The remainder of Duke Energy Ohio's operations is presented as Other.

	Three Months Ended June 30, 2025				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 498	$ 156	$ 654	$ —	$ 654
Less:					
Fuel used in electric generation and purchased power	$ 161	$ —	$ 161	$ —	$ 161
Cost of natural gas	—	35	35	—	35
Operation, maintenance and other	87	27	114	1	115
Depreciation and amortization	83	39	122	(1)	121
Property and other taxes	80	21	101	—	101
Interest expense	32	18	50	1	51
Income tax expense (benefit)	9	3	12	—	12
Add: Other segment items[(a)]	4	2	6	—	6
Segment income (loss) / Net income	$ 50	$ 15	$ 65	$ (1)	$ 64

	Three Months Ended June 30, 2024				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 476	$ 132	$ 608	$ —	$ 608
Less:					
Fuel used in electric generation and purchased power	$ 132	$ —	$ 132	$ —	$ 132
Cost of natural gas	—	21	21	—	21
Operation, maintenance and other	88	30	118	3	121
Depreciation and amortization	65	31	96	—	96
Property and other taxes	80	22	102	—	102
Interest expense	32	17	49	(2)	47
Income tax expense (benefit)	13	4	17	(1)	16
Add: Other segment items[(a)]	3	2	5	(1)	4
Segment income (loss) / Net income	$ 69	$ 9	$ 78	$ (1)	$ 77

(a) Other segment items for EU&I and GU&I include Gains on sales of other assets and other, net, and Other income and expenses, net.

	Six Months Ended June 30, 2025				
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 985	$ 435	$ 1,420	$ —	$ 1,420
Less:					
Fuel used in electric generation and purchased power	$ 310	$ —	$ 310	$ —	$ 310
Cost of natural gas	—	136	136	—	136
Operation, maintenance and other	179	56	235	4	239
Depreciation and amortization	159	75	234	(1)	233
Property and other taxes	166	51	217	—	217
Interest expense	63	34	97	1	98
Income tax expense (benefit)	18	17	35	(1)	34
Add: Other segment items[(a)]	8	4	12	(1)	11
Segment income (loss) / Net income	$ 98	$ 70	$ 168	$ (4)	$ 164
Capital expenditures	$ 303	$ 168	$ 471	$ —	$ 471
Segment assets	8,378	4,582	12,960	36	12,996

Exhibit (6)(ii)

(in millions)	Six Months Ended June 30, 2024 Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Eliminations/ Other	Total
Total operating revenues	$ 934	$ 352	$ 1,286	$ —	$ 1,286
Less:					
Fuel used in electric generation and purchased power	$ 270	$ —	$ 270	—	$ 270
Cost of natural gas	—	82	82	—	82
Operation, maintenance and other	181	62	243	4	247
Depreciation and amortization	131	64	195	—	195
Property and other taxes	151	3	204	—	04
Interest expense	61	32	93	(1)	92
Income tax expense (benefit)	23	13	36	(1)	35
Add: Other segment items[(a)]	7	4	11	(1)	10
Segment income (loss) / Net income	$ 124	$ 50	$ 174	$ (3)	$ 171
Capital expenditures	$ 273	$ 144	$ 417	$ —	$ 417
Segment assets	8,034	4,389	12,423	78	12,601

(a) Other segment items for EU&I and GU&I include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Indiana

Duke Energy Indiana has one reportable segment, EU&I. The remainder of Duke Energy Indiana's operations is presented as Other.

(in millions)	Three Months Ended June 30, 2025 Electric Utilities and Infrastructure	Eliminations/ Other	Total	Six Months Ended June 30, 2025 Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 821	$ —	$ 821	$ 1,679	$ —	$ 1,679
Less:						
Fuel used in electric generation and purchased power	$ 219	$ —	$ 219	$ 479	$ —	$ 479
Operation, maintenance and other	189	3	192	382	5	387
Depreciation and amortization	222	—	222	414	—	414
Property and other taxes	17	—	17	35	—	35
Interest expense	56	1	57	116	—	116
Income tax expense (benefit)	20	(2)	18	38	(2)	36
Add: Other segment items[(a)]	2	(1)	21	32	(1)	31
Segment income (loss) / Net income	$ 120	$ (3)	$ 117	$ 247	$ (4)	$ 243
Capital expenditures				$ 526	$ —	$ 526
Segment assets				15,940	240	16,180

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
(in millions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total	Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 747	$ —	$ 747	$ 1,506	$ —	$ 1,506
Less:						
Fuel used in electric generation and purchased power	$ 223	$ —	$ 223	$ 494	$ —	$ 494
Operation, maintenance and other	161	—	161	339	2	341
Depreciation and amortization	172	—	172	341	—	341
Property and other taxes	16	—	16	30	—	30
Interest expense	58	—	58	115	—	115
Income tax expense (benefit)	22	—	22	36	—	36
Add: Other segment items[(a)]	16	(1)	15	29	(1)	28
Segment income (loss) / Net income	$ 111	$ (1)	$ 110	$ 180	$ (3)	$ 177
Capital expenditures				$ 489	$ —	$ 489
Segment assets				15,590	59	15,649

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Piedmont

Piedmont has one reportable segment, GU&I. The remainder of Piedmont's operations is presented as Other.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
(in millions)	Gas Utilities and Infrastructure	Eliminations/ Other	Total	Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 335	$ —	$ 335	$ 1,192	$ —	$ 1,192
Less:						
Cost of natural gas	$ 124	$ —	$ 124	$ 396	$ —	$ 396
Operation, maintenance and other	101	2	103	195	4	199
Depreciation and amortization	71	—	71	141	—	141
Property and other taxes	19	—	19	37	—	37
Interest expense	47	1	48	94	1	95
Income tax (benefit) expense	(7)	(1)	(8)	69	(1)	68
Other Segment Items						
Add: Equity in earnings of unconsolidated affiliates	—	1	1	—	3	3
Add: Other[(a)]	11		11	22		22
Segment (loss) income / Net (loss) income	$ (9)	$ (1)	$ (10)	$ 282	$ (1)	$ 281
Capital expenditures				$ 380	$ —	$ 380
Segment assets				11,844	87	11,931

Exhibit (6)(ii)

(in millions)	Three Months Ended June 30, 2024 Gas Utilities and Infrastructure	Eliminations/ Other	Total	Six Months Ended June 30, 2024 Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total operating revenues	$ 244	$ —	$ 244	$ 920	$ —	$ 920
Less:						
Cost of natural gas	$ 58	$ —	$ 58	$ 228	$ —	$ 228
Operation, maintenance and other	83	2	85	178	2	180
Depreciation and amortization	64	—	64	126	—	126
Property and other taxes	16	—	16	31	—	31
Interest expense	43	—	43	88	—	88
Income tax (benefit) expense	(1)	—	(1)	58	1	59
Other Segment Items						
Add: Equity in earnings of unconsolidated affiliates	—	2	2	—	4	4
Add: Other[(a)]	15	—	15	30	—	30
Segment (loss) income / Net (loss) income	$ (4)	$ —	$ (4)	$ 241	$ 1	$ 242
Capital expenditures				$ 571	$ —	$ 571
Segment assets				11,208	93	11,301

(a) Other includes Gains on sales of other assets and other, net, and Other income and expenses, net.

4. REGULATORY MATTERS

RATE-RELATED INFORMATION

The NCUC, PSCSC, FPSC, IURC, PUCO, TPUC and KPSC approve rates for retail electric and natural gas services within their states. The FERC regulates and approves rates for wholesale electric sales and interstate transmission rates. The FERC also regulates certification and siting of new interstate natural gas pipeline projects. For open regulatory matters, unless otherwise noted, the Subsidiary Registrants cannot predict the outcome or ultimate resolution of their respective matters.

Duke Energy Carolinas and Duke Energy Progress

Hurricanes Debby and Helene

In 2024, hurricanes Debby and Helene significantly impacted the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. As of June 30, 2025, the total cumulative operations and maintenance expense incurred for restoration and rebuilding of infrastructure associated with the hurricanes was approximately $812 million ($530 million and $282 million for Duke Energy Carolinas and Duke Energy Progress, respectively). The reduction in cumulative operations and maintenance expense compared to December 31, 2024, of $82 million for Duke Energy Carolinas and an increase of $34 million for Duke Energy Progress, was recorded in Regulatory assets within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets. In addition, through June 30, 2025, there have been cumulative capital investments of $468 million ($378 million and $90 million for Duke Energy Carolinas and Duke Energy Progress, respectively) associated with the hurricanes. Amounts are net of expected insurance recoveries and could change going forward as storm restoration and rebuild work is finalized. Additional estimated capital costs of approximately $70 million are expected to be incurred through the first half of 2026 to rebuild the systems from hurricane damage.

North Carolina Storm Cost Securitization

In December 2024, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for review and approval of storm recovery costs (Phase 1) with the NCUC to securitize the North Carolina-retail allocable share of storm costs associated with hurricanes Helene, Debby and Ian, as well as Hurricane Zeta and Winter Storm Izzy, and the establishment of storm reserves for $200 million at Duke Energy Carolinas and $100 million at Duke Energy Progress. On February 3, 2025, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for financing orders (Phase 2). In February 2025, Duke Energy Carolinas and Duke Energy Progress reached a settlement agreement with the North Carolina Public Staff and other intervening parties that resolved all issues between the parties in the Phase 1 proceeding and removed the establishment of storm reserves from the securitization proceeding. Further, the settlement outlined agreement on certain issues in the Phase 2 proceeding.

On April 16, 2025, the NCUC issued its Phase 1 order approving the settlement and determining that approximately $584 million for Duke Energy Carolinas and $461 million for Duke Energy Progress in storm recovery costs are reasonable and prudent and eligible for securitization. The order authorized the companies to proceed to Phase 2 of the securitization process. On April 15, 2025, Duke Energy Carolinas and Duke Energy Progress filed a settlement with the North Carolina Public Staff resolving all remaining issues in Phase 2. On June 18, 2025, the NCUC issued its Phase 2 order approving the settlement and issuing the financing orders. Duke Energy Carolinas and Duke Energy Progress expect to securitize the North Carolina-retail allocable share of storm costs by the end of 2025.

South Carolina Storm Cost Securitization

On March 21, 2025, Duke Energy Carolinas filed a petition for storm securitization with the PSCSC for authorization to finance the estimated South Carolina-retail allocable share of storm costs primarily related to Hurricane Helene storm recovery activities and inclusive of funding $25 million related to storm reserves. On June 25, 2025, an evidentiary hearing was held. Duke Energy Carolinas reached a comprehensive settlement among all parties in the proceeding which was filed with the PSCSC supporting securitization of approximately $556 million, including the storm reserve funding. On July 10, 2025, the PSCSC approved the settlement and the financing order was issued on August 1, 2025. Duke Energy Carolinas expects to securitize the South Carolina-retail allocable share of storm costs by the end of 2025. Due to the relatively low level of storm costs incurred by Duke Energy Progress in South Carolina, Duke Energy Progress will not seek to pursue securitization of those costs and has offset them against established storm reserve balances.

Application to Combine Utilities

On July 30, 2025, Duke Energy Carolinas and Duke Energy Progress (together, the Companies) filed a notice of intent with the NCUC and PSCSC that notifies the respective state regulatory commissions of the Companies' intent to file applications for approval to combine utilities, by which Duke Energy Progress will merge into Duke Energy Carolinas, resulting in a single electric utility serving the Companies' North Carolina and South Carolina service territories. The Companies plan to file applications no earlier than August 14, 2025, with the NCUC, PSCSC and FERC. The Companies have been engaging with stakeholders and will continue to do so in advance of filing and intend to propose a procedural schedule for consideration at the time of filing. Subject to regulatory approvals, the Company is currently targeting an effective date of January 1, 2027. There is no assurance that Duke Energy Carolinas and Duke Energy Progress will obtain the required regulatory approvals from the NCUC, PSCSC, and the FERC, and the transaction cannot proceed without all three.

Duke Energy Carolinas

Oconee Subsequent License Renewal

On June 7, 2021, Duke Energy Carolinas filed a subsequent license renewal (SLR) application for Oconee with the NRC to renew the operating licenses. On March 31, 2025, the NRC issued the subsequent renewed licenses for Oconee, allowing an additional 20 years of operation to 2053 (units 1 and 2) and 2054 (unit 3).

2023 North Carolina Rate Case

In January 2023, Duke Energy Carolinas filed a performance-based regulation (PBR) application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Mechanisms (PIMS) as required by HB951.

In August 2023, Duke Energy Carolinas filed with the NCUC a partial settlement with the North Carolina Public Staff in connection with its PBR application. The partial settlement included, among other things, agreement on a substantial portion of the North Carolina retail rate base for the historic base case of approximately $19.5 billion and all of the capital projects and related costs to be included in the three-year MYRP, including $4.6 billion (North Carolina retail allocation) projected to go in service over the MYRP period. Additionally, the partial settlement included agreement, with certain adjustments, on depreciation rates, the recovery of grid improvement plan costs and PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application. On August 28, 2023, Duke Energy Carolinas filed with the NCUC a second partial settlement with the North Carolina Public Staff resolving additional issues, including the future treatment of nuclear PTCs related to the IRA, through a stand-alone rider that would provide the benefits to customers. This stand-alone rider was effective in rates beginning January 1, 2025.

On December 15, 2023, the NCUC issued an order approving Duke Energy Carolinas' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $436 million in Year 1, $174 million in Year 2 and $158 million in Year 3, for a combined total of $768 million. The order established an ROE of 10.1% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Carolinas implemented interim rates on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

In February 2024, a number of parties filed Notices of Appeal of the December 15, 2023, NCUC order. Notices of Appeal were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) III, a collection of electric membership cooperatives (collectively, the EMCs), and the North Carolina Attorney General’s Office (the AGO). CIGFUR III and the EMCs appealed the interclass subsidy reduction percentage and the Transmission Cost Allocation stipulation. In addition, CIGFUR III appealed the NCUC’s elimination of the equal percentage fuel cost allocation methodology. The AGO appealed several issues including the authorized ROE and certain rate design and accounting matters. On March 1, 2024, Carolina Utility Customers Association, Inc. appealed several issues, including the authorized ROE and certain rate design and accounting matters. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Progress PBR application. Briefing is complete and oral arguments occurred on February 13, 2025. Duke Energy Carolinas anticipates a decision to be issued no later than the fourth quarter of 2025.

2025 South Carolina Rate Case

On July 1, 2025, Duke Energy Carolinas filed a base rate case with the PSCSC requesting an annualized increase in electric base rates of approximately $151 million and an ROE of 10.85% with an equity ratio of 53%. This is an overall average customer rate increase of approximately 7.7%. The request for the rate increase is driven by significant capital investments, including generation plant additions, as well as transmission, distribution and grid improvements. Duke Energy Carolinas has requested new rates to go into effect no later than March 1, 2026. An evidentiary hearing is scheduled to commence on November 13, 2025. An order is expected by the end of 2025.

Duke Energy Progress

2022 North Carolina Rate Case

In October 2022, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The rate request before the NCUC included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMs as required by HB951.

In April 2023, Duke Energy Progress filed with the NCUC a partial settlement with North Carolina Public Staff, which included agreement on many aspects of Duke Energy Progress' three-year MYRP proposal. In May 2023, CIGFUR II joined this partial settlement and North Carolina Public Staff and CIGFUR II filed a separate settlement reaching agreement on PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application.

On August 18, 2023, the NCUC issued an order approving Duke Energy Progress' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $233 million in Year 1, $126 million in Year 2 and $135 million in Year 3, for a combined total of $494 million. Key aspects of the order include the approval of North Carolina retail rate base for the historic base case of approximately $12.2 billion and capital projects and related costs to be included in the three-year MYRP, including $3.5 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Progress implemented interim rates on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

In October 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal of the August 18, 2023 NCUC order. Both parties are appealing certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. In November 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. In November 2023, Duke Energy Progress, the North Carolina Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Carolinas PBR application. Briefing is complete and oral arguments occurred in February 2025. Duke Energy Progress anticipates a decision to be issued no later than the fourth quarter of 2025.

Person County Combined Cycle CPCN

On February 7, 2025, Duke Energy Progress filed with the NCUC its application to construct and operate a second 1,360-MW hydrogen-capable, advanced-class CC unit in Person County at the Roxboro Plant. NCEMC has also notified Duke Energy Progress of NCEMC's intent to co-own approximately 225 MW of the second CC and Duke Energy Progress and NCEMC began negotiations on the contractual arrangement in the second quarter of 2025. NCEMC has the right to co-own the facility under its existing supply agreement with Duke Energy Progress. Pending regulatory approvals, construction of the second CC is planned to start in 2026 with the unit targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2030 North Carolina retail revenue requirement for the proposed facility is estimated to be $113 million, representing an approximate average retail rate increase of 2.6% across all classes. The air permit issued by the NCDEQ in December 2024, also pertains to the second CC. An evidentiary hearing on the second CC CPCN concluded on July 22, 2025. An order is expected by the end of 2025.

Robinson Subsequent License Renewal

In April 2025, Duke Energy Progress filed an SLR application for Robinson with the NRC to renew Robinson’s operating license for an additional 20 years. The current license expires in 2030 and the renewal would extend the operating license of the facility to 2050. The NRC is performing the safety and environmental reviews for the application and is scheduled to reach a decision by April 2026.

2025 South Carolina Rate Case

On June 12, 2025, Duke Energy Progress filed a base rate case with the PSCSC requesting an annualized increase in electric base rates of approximately $75 million and an ROE of 10.85% with an equity ratio of 53%. This is an overall average customer rate increase of approximately 12.1%. The request for the rate increase is driven by significant capital investments, primarily including transmission, distribution and grid improvements. Duke Energy Progress has requested new rates to go into effect no later than February 1, 2026. An evidentiary hearing is scheduled to commence on October 27, 2025. An order is expected by the end of 2025.

Duke Energy Florida

Clean Energy Connection

In July 2020, Duke Energy Florida petitioned the FPSC for approval of a voluntary solar program consisting of 10 new solar generating facilities with combined capacity of 749 MW. The FPSC approved the program in January 2021, allowing participants to support cost-effective solar development in Florida by paying a subscription fee based on per kilowatt subscriptions and receiving a credit on their bill based on the actual generation associated with their portion of the solar portfolio. The 10 new solar generation facilities were completed and all of the remaining sites were in service by the end of 2024 at a cost of approximately $1.1 billion. These investments are included in base rates offset by the revenue from the subscription fees, with credits included in the fuel cost recovery clause.

In February 2021, the League of United Latin American Citizens (LULAC) filed a notice of appeal of the FPSC's order approving the Clean Energy Connection to the Supreme Court of Florida. The Supreme Court of Florida heard oral arguments in the appeal in February 2022. On May 27, 2022, the Supreme Court of Florida issued an order remanding the case back to the FPSC so that the FPSC can amend its order to better address some of the arguments raised by LULAC. In September 2022, the FPSC issued a revised order and submitted it to the Supreme Court of Florida. The Supreme Court of Florida requested that the parties file supplemental briefs regarding the revised order, which were filed in February 2023. On July 17, 2025, the Supreme Court of Florida issued an order affirming the revised FPSC order. The ruling did not change the solar program or have other financial implications. This matter is now fully resolved.

Storm Protection Plan

At least every three years, Duke Energy Florida must file an SPP with the FPSC. Each plan covers a 10-year period and includes investments in transmission and distribution meant to strengthen infrastructure, reduce outage times associated with extreme weather events, reduce restoration costs and improve overall service reliability. In April 2022, Duke Energy Florida filed an SPP for approval with the FPSC for the 2023-2032 time frame. The plan reflected approximately $7 billion of capital investment in transmission and distribution. The evidentiary hearing began in August 2022. In October 2022, the FPSC approved Duke Energy Florida's plan with one modification to remove the transmission loop radially fed program, representing a reduction of approximately $80 million over the 10-year period starting in 2025. In December 2022, the Office of Public Counsel (OPC) filed a notice of appeal of this order to the Supreme Court of Florida and briefs were filed by the OPC and Duke Energy Florida during 2023. On November 14, 2024, the Supreme Court of Florida issued an order upholding the FPSC's approval of Duke Energy Florida's plan.

In January 2025, Duke Energy Florida filed an SPP for approval with the FPSC for the 2026-2035 time frame reflecting approximately $7 billion of capital investment in transmission and distribution. On March 12, 2025, the OPC filed testimony recommending that the pace of the proposed spend be reduced, as well as challenging three subprograms in Duke Energy Florida's SPP. Duke Energy Florida filed rebuttal testimony on April 2, 2025, requesting that the FPSC approve its SPP as filed. On May 16, 2025, Duke Energy Florida and the OPC filed Joint Stipulations to resolve all matters, and the FPSC issued an order on June 19, 2025, approving those stipulations. The stipulations require Duke Energy Florida to defer certain work in two programs from 2026 to 2027 and later. The remainder of Duke Energy Florida's filed SPP was approved without modification. This matter is now fully resolved.

Hurricanes Debby, Helene and Milton

In 2024, Hurricane Debby (Category 1 storm), Hurricane Helene (Category 4 storm) and Hurricane Milton (Category 3 storm) made landfall in Florida and caused significant damage. Duke Energy Florida has certain existing storm reserve regulatory liability amounts, which are applied to the recovery of storm costs. The storm reserve amount was approximately $63 million as of July 31, 2024, prior to the damage resulting from hurricanes Debby, Helene and Milton. Duke Energy Florida is permitted to petition the FPSC for recovery of incremental operation and maintenance costs resulting from the storms and to replenish the retail customer storm reserve to approximately $132 million.

In December 2024, Duke Energy Florida filed its petition to recover the estimated costs incurred to respond to all three storms, including replenishment of the storm reserve, seeking recovery of approximately $1.1 billion over 12 months beginning with the first billing cycle in March 2025. Approximately $454 million and $936 million of the operation and maintenance expenses, net of storm reserves, are deferred in Regulatory assets within Current assets as of June 30, 2025, and December 31, 2024, respectively. Approximately $81 million of capital related to these storms will be sought for recovery in future base rate case filings. On February 4, 2025, the FPSC voted to approve Duke Energy Florida's request for recovery of these estimated storm costs as filed, subject to true-up after the actual costs are filed. New rates were effective March 1, 2025.

Duke Energy Ohio

Duke Energy Ohio Natural Gas Base Rate Case

In June 2022, Duke Energy Ohio filed a natural gas base rate case application with the PUCO. The drivers for this case were capital invested since Duke Energy Ohio's last natural gas base rate case in 2012. Duke Energy Ohio also sought to adjust the caps on its Capital Expenditure Program (CEP) rider. In April 2023, Duke Energy Ohio filed a stipulation with all parties to the case except the Ohio Consumers' Counsel (OCC). In the stipulation, the parties agreed to approximately $32 million in revenue increases with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP Rider caps. The stipulation was opposed by the OCC at an evidentiary hearing that concluded in May 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed and new rates went into effect November 1, 2023. In December 2023, the OCC filed an application for rehearing and the PUCO granted OCC's application for rehearing for further consideration of issues raised. As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied OCC's rehearing request. In October 2024, the OCC filed its Notice of Appeal with the Supreme Court of Ohio. The case is fully briefed, and oral argument is scheduled for October 7, 2025.

Duke Energy Ohio Electric Security Plan

In April 2024, Duke Energy Ohio filed with the PUCO a request for an Electric Security Plan (ESP). The ESP application proposed a three-year term from June 1, 2025, through May 31, 2028, and included continuation of market-based rates for generation supply through competitive procurement processes and continuation and expansion of existing rider mechanisms. Duke Energy Ohio proposed a new rider mechanism relating to electric distribution infrastructure modernization programs, which may be enabled by and partially funded through federal or state funding opportunities, as well as future battery storage projects and two electric vehicle programs. Additional proposals included new rider mechanisms related to solar for all investments for low-income and disadvantaged communities, low-income senior citizen bill assistance, and energy efficiency (EE) and demand-side management programs.

In November 2024, Duke Energy Ohio filed a stipulation that the majority of the intervenors signed as either signatory or non-opposing parties. The stipulation includes the continuation of market-based customer rates for generation supply through competitive procurement auctions and the continuation of all existing riders. It further establishes new caps for certain riders. Duke Energy Ohio also agreed to withdraw its proposals for an infrastructure modernization rider, battery storage projects and electric vehicle programs. The stipulation includes a residential EE program with provisions for low-income customers. On May 14, 2025, PUCO issued its order, approving the stipulation without modification.

On May 15, 2025, the governor of Ohio signed Ohio Substitute House Bill 15 (HB15) into law to be effective on August 14, 2025. HB15 requires electric distribution utilities to file a base rate case every three years, commencing no later than December 31, 2029, and establishes an opportunity to apply for approval of a three-year rate plan with forward-looking test periods to mitigate regulatory lag. HB15 eliminates ESPs and certain distribution-related riders, but allows ESPs approved as of its effective date to remain in place through the end of their authorized term. HB15 also eliminates Duke Energy Ohio's Legacy Generation Rider upon the effective date of HB15 and prevents the PUCO from future reauthorization of similar arrangements. As a result of HB15, future losses related to Duke Energy Ohio's Inter-Company Power Agreement with OVEC will not be recoverable from retail customers. Additionally, regulatory assets related to OVEC as of HB15's effective date may not be recoverable. Regulatory assets related to OVEC were $6 million and $30 million as of June 30, 2025, and December 31, 2024, respectively.

Duke Energy Ohio RTO Adder

On February 24, 2022, the OCC filed a complaint asserting that FERC should reduce the ROE utilized in transmission formulas for Duke Energy Ohio and certain transmission providers by eliminating the 50 basis point adder associated with RTO membership. The OCC contends this is required because Ohio law mandates that transmission owning utilities join an RTO and that the 50 basis point adder is only applicable where RTO membership is voluntary. On December 15, 2022, FERC denied the complaint as it related to Duke Energy Ohio, but granted it for certain other transmission providers. As a result of appeal by certain other transmission providers, the U.S. Court of Appeals for the Sixth Circuit (Sixth Circuit) on January 17, 2025, reversed the prior decision from FERC. In the decision, the Sixth Circuit ruled the 50 basis point adder is available only where RTO membership is voluntary. The decision noted that Ohio law requires Ohio's transmission utilities to be a member of an RTO and therefore it is unlawful for FERC to remove the adder from certain transmission providers but not also remove the adder from Duke Energy Ohio. As a result, the issue was remanded back to FERC to revise their prior decision. As a result of the ruling, Duke Energy Ohio recognized a pre-tax charge during 2025, the results of which were not material. On March 26, 2025, the Sixth Circuit denied requests for rehearing. On April 16, 2025, the Sixth Circuit agreed to stay the mandate pending further appeal to the U.S. Supreme Court. On July 17, 2025, Duke Energy Ohio filed a brief at the U.S. Supreme Court requesting review of the Sixth Circuit's decision.

Duke Energy Kentucky 2022 Electric Base Rate Case

In December 2022, Duke Energy Kentucky filed a rate case with the KPSC driven by capital investments to strengthen the electricity generation and delivery systems along with adjusted depreciation rates for the East Bend and Woodsdale Combustion Turbine (CT) generation stations. Duke Energy Kentucky also requested approval for new programs and tariff updates, including a voluntary community-based renewable subscription program and two electric vehicle charging programs. The KPSC issued an order on October 12, 2023, including a $48 million increase in base revenues, an ROE of 9.75% for electric base rates and 9.65% for electric riders and an equity ratio of 52.145%. New rates went into effect October 13, 2023. Duke Energy Kentucky's request to align the depreciation rates of East Bend with a 2035 retirement date was denied and the KPSC ordered depreciation rates with a 2041 retirement date for the unit. The KPSC approved the request to align depreciation rates of Woodsdale CT with a 2040 retirement date and denied the voluntary community-based renewable subscription program and electric vehicle charging programs.

Revised rates were implemented in August 2024 after a rehearing request. On December 14, 2023, Duke Energy Kentucky filed an appeal with the Franklin County Circuit Court on certain matters for which the KPSC denied rehearing, specifically as it relates to the inclusion of decommissioning costs in depreciation rates for East Bend and Woodsdale. The case is fully briefed. Duke Energy Kentucky is awaiting the scheduling of oral arguments and outcome of the appeal.

Duke Energy Kentucky 2024 Electric Base Rate Case

In December 2024, Duke Energy Kentucky filed a base rate case with the KPSC requesting an annualized increase in electric base rates of approximately $70 million and an ROE of 10.85% with an equity ratio of 52.728%. This is an overall average customer rate increase of approximately 14.7%. The request for the rate increase is driven by capital investments to strengthen the electricity generation and delivery systems. The evidentiary hearing occurred in May 2025. New rates went into effect on July 3, 2025, subject to refund. An order is expected by October 3, 2025.

Duke Energy Kentucky 2025 Natural Gas Base Rate Case

On June 2, 2025, Duke Energy Kentucky filed a base rate case with the KPSC requesting an annualized increase in natural gas base rates of approximately $26 million and an ROE of 10.75% with an equity ratio of 52.649%. This is an overall average customer rate increase of approximately 17%. The request for the rate increase is driven by capital investments to strengthen the natural gas delivery system. An evidentiary hearing is scheduled for October 28, 2025. New rates are anticipated to go into effect around January 2, 2026.

Duke Energy Indiana

Indiana Coal Ash Recovery

In Duke Energy Indiana’s 2019 rate case, the IURC opened a subdocket for post-2018 coal ash related expenditures. In April 2020, Duke Energy Indiana filed testimony in the coal ash subdocket requesting recovery for post-2018 coal ash basin closure costs associated with closure plans that were approved by the Indiana Department of Environmental Management (IDEM) at that time as well as continued deferral approval and carrying costs on the balance of such coal ash basin closure costs. On November 3, 2021, the IURC issued an order allowing recovery of the post-2018 coal ash basin closure costs, as well as continuing deferral, with carrying costs on the balance. The OUCC and the Duke Industrial Group appealed. The Indiana Court of Appeals issued its opinion on February 21, 2023, reversing the IURC's order to the extent that it allowed Duke Energy Indiana to recover federally mandated costs incurred prior to the IURC's November 3, 2021 order. In addition, the court found that any costs incurred pre-petition to determine federally mandated compliance options were not specifically authorized by the statute and should also be disallowed.

In 2023, Duke Energy Indiana filed its proposal to remove from rates certain costs incurred prior to the IURC's November 3, 2021 order date. On September 20, 2023, the IURC approved Duke Energy Indiana's proposal to remove the costs from its rates and assessed simple interest on the refunds at a rate of 4.71%, beginning from when the costs were initially recovered from customers. In the 2024 Indiana Rate Case, Duke Energy Indiana included a request to recover the pre-order costs denied by the Indiana Court of Appeals and certain future coal ash closure costs as part of depreciation costs. The IURC's January 29, 2025 order in the 2024 Indiana Rate Case denied recovery of the pre-order costs previously denied by the Indiana Court of Appeals but approved the recovery of certain future coal ash closure costs as part of depreciation costs.

In 2023, Duke Energy Indiana filed a petition under the amended version of the federal mandate statute for additional post-2018 coal ash closure costs for the remaining basins not included in the Indiana coal ash recovery case from 2020. On May 8, 2024, the IURC issued a CPCN and approved these coal ash related compliance projects as federally mandated compliance projects. In June 2024, the Citizens Action Coalition of Indiana (CAC) filed a notice of appeal of the IURC's order. Briefing was completed in January 2025, and Duke Energy Indiana is awaiting an opinion from the appellate court.

TDSIC 2.0

In November 2021, Duke Energy Indiana filed for approval of the Transmission, Distribution, Storage Improvement Charge 2.0 investment plan for 2023-2028 (TDSIC 2.0). On June 15, 2022, the IURC approved, without modification, TDSIC 2.0, which includes approximately $2 billion in transmission and distribution investments selected to improve customer reliability, harden and improve resiliency of the grid, enable expansion of renewable and distributed energy projects and encourage economic development. In July 2022, the OUCC filed a notice of appeal to the Indiana Court of Appeals in Duke Energy Indiana’s TDSIC 2.0 proceeding. The Indiana Court of Appeals issued its opinion on March 9, 2023, affirming the IURC’s order in its entirety. The Duke Industrial Group filed a petition to transfer to the Indiana Supreme Court. On December 19, 2024, the Indiana Supreme Court affirmed the Indiana Court of Appeals decision, concluding there was substantial evidence that the IURC's conclusion was reasonable and the TDSIC 2.0 plan met the statutory requirements. On January 21, 2025, the Duke Industrial Group filed a motion for rehearing. On March 4, 2025, the Indiana Supreme Court denied the Duke Industrial Group's petition for rehearing. There can be no further appeals on TDSIC 2.0 and this matter is now fully resolved.

2024 Indiana Rate Case

In April 2024, Duke Energy Indiana filed an application with the IURC for a rate increase for retail customers. The request for rate increase was driven by $1.6 billion in investments made since the last general rate case filed in 2019 in order to reliably serve customers, improve resiliency of the system, and advance environmental sustainability.

An order for the rate case was issued by the IURC on January 29, 2025, and revised February 3, 2025, which authorized an ROE of 9.75%, an equity ratio of 53% and an annual revenue increase of $296 million. Based on review of these orders, Duke Energy Indiana identified an inconsistency in the calculation of operating revenues before the effect of trackers. On February 7, 2025, Duke Energy Indiana made a compliance filing in accordance with the IURC's findings in its order and addressed the identified inconsistencies. The compliance filing also clarified the annual revenue increase was approximately $385 million. On February 18, 2025, one industrial customer submitted a filing requesting the IURC to clarify its revenue allocation in these proceedings, which was denied by the Commission on April 16, 2025. On February 25, 2025, the IURC approved Duke Energy Indiana’s compliance filing and new rates were implemented February 27, 2025. The industrial customer filed a notice of appeal on February 28, 2025, regarding cost of service allocation. On April 9, 2025, the IURC issued an order clarifying the intent of its January 29, 2025 order regarding the rate migration adjustment, resulting in revised rates that were effective on May 19, 2025. On May 14, 2025, the industrial customer filed a motion to dismiss its appeal, and on May 20, 2025, the Indiana Court of Appeals granted the industrial customer's motion to dismiss. This matter is now fully resolved.

Cayuga Combined Cycle CPCN

On February 13, 2025, Duke Energy Indiana filed for a CPCN seeking approval to construct two 1x1 CC natural gas-fired units with a combined winter rating of 1,476 MW. The Cayuga CC Project is proposed to be constructed on the same site as the retiring Cayuga coal-fired steam units with a winter rating of 1,005 MW. The Cayuga CC Project will result in an incremental 471 MW for the Duke Energy Indiana system and will allow Duke Energy Indiana to avoid expected maintenance and environmental compliance costs needed for the coal units to continue operating. The estimated cost of the Cayuga CC project is approximately $3.3 billion, plus actual AFUDC. Duke Energy Indiana has proposed recovery of certain facility costs during construction, including AFUDC, through construction work in progress ratemaking via a proposed generation cost adjustment tracker mechanism. The estimated average retail rate impact during construction and initial in-service periods from April 2026 through May 2031 is approximately 5.4%. Duke Energy Indiana expects CC 1 to be placed in service in 2029 and CC 2 to be placed in service in 2030. A final air permit was issued by IDEM on March 5, 2025. On June 17, 2025, Duke Energy Indiana entered into a settlement agreement with one of the parties in this proceeding to conduct a study evaluating the feasibility of third-party operation of the Cayuga coal units. On July 11, 2025, Duke Energy Indiana entered into a settlement agreement with an additional party in this proceeding agreeing to the need of the units and addressing accounting and ratemaking components. Neither agreement alters the underlying plans in the pending CPCN application. An evidentiary hearing is scheduled for August 21, 2025. An order is expected in the fourth quarter of 2025.

5. COMMITMENTS AND CONTINGENCIES

ENVIRONMENTAL

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time, imposing new obligations on the Duke Energy Registrants. The following environmental matters impact all Duke Energy Registrants.

Remediation Activities

In addition to Asset Retirement Obligations recorded as a result of various environmental regulations, the Duke Energy Registrants are responsible for environmental remediation at various sites. These include certain properties that are part of ongoing operations and sites formerly owned or used by Duke Energy entities. These sites are in various stages of investigation, remediation and monitoring. Managed in conjunction with relevant federal, state and local agencies, remediation activities vary based on site conditions and location, remediation requirements, complexity and sharing of responsibility. If remediation activities involve joint and several liability provisions, strict liability, or cost recovery or contribution actions, the Duke Energy Registrants could potentially be held responsible for environmental impacts caused by other potentially responsible parties and may also benefit from insurance policies or contractual indemnities that cover some or all cleanup costs. Liabilities are recorded when losses become probable and are reasonably estimable. The total costs that may be incurred cannot be estimated because the extent of environmental impact, allocation among potentially responsible parties, remediation alternatives and/or regulatory decisions have not yet been determined at all sites. Additional costs associated with remediation activities are likely to be incurred in the future and could be significant. Costs are typically expensed as Operation, maintenance and other on the Condensed Consolidated Statements of Operations unless regulatory recovery of the costs is deemed probable.

The following table contains information regarding reserves for probable and estimable costs related to the various environmental sites. These reserves are recorded in Accounts Payable within Other Current Liabilities and Other within Other Noncurrent Liabilities on the Condensed Consolidated Balance Sheets.

(in millions)	June 30, 2025	December 31, 2024
Reserves for Environmental Remediation		
Duke Energy	**$ 73**	$ 73
Duke Energy Carolinas	**32**	24
Progress Energy	**19**	19
Duke Energy Progress	**9**	9
Duke Energy Florida	**10**	10
Duke Energy Ohio	**14**	21
Duke Energy Indiana	**2**	2
Piedmont	**6**	7

Additional losses in excess of recorded reserves that could be incurred for the stages of investigation, remediation and monitoring for environmental sites that have been evaluated at this time are not material.

LITIGATION

For open litigation, unless otherwise noted, Duke Energy and the Subsidiary Registrants cannot predict the outcome or ultimate resolution of their respective matters.

Duke Energy

Mooresville Coal Ash Class Action Litigation

On December 20, 2024, 15 plaintiffs filed a lawsuit in Iredell County, North Carolina, against Duke Energy (Parent), Duke Energy Carolinas and Duke Energy Progress (collectively “Duke Energy”) on behalf of a putative class alleging past and ongoing environmental contamination in the Mooresville area of North Carolina. The lawsuit alleges that Duke Energy disposed of and sold coal ash as structural fill resulting in the contamination of soil, groundwater and Lake Norman. The plaintiffs claim that Duke Energy failed to properly remediate the contamination and continues to pollute, and they assert that the contamination has negatively impacted property values and led to elevated cancer rates and other health issues. The plaintiffs are seeking unspecified compensatory and punitive damages, injunctive relief to stop further contamination, remediation of contaminated areas and attorneys' fees and costs. On July 28, 2025, the plaintiffs filed an Amended Complaint, which asserts claims for negligence, negligence per se, gross negligence, private nuisance, strict liability for ultra-hazardous activities and trespass. Duke Energy's deadline to respond to the Amended Complaint is September 11, 2025. Duke Energy has informed the plaintiffs and the court that it intends to file a motion to dismiss. A hearing on the motion to dismiss is scheduled for December 15, 2025.

Nuclear Compensation Class Action Litigation

On July 11, 2025, plaintiffs Leo Dorrell and John Dunn filed a putative class action lawsuit in the U.S. District Court for the District of Maryland against all U.S. commercial nuclear power operators, including Duke Energy Corporation (Parent) and Progress Energy. The plaintiffs allege that the nuclear power industry engaged in a conspiracy to suppress compensation by exchanging salary information since 2003, in violation of Section 1 of the Sherman Act. Although not named as defendants, other entities are accused of having participated in the plaintiff's alleged conspiracy, including Duke Energy Carolinas and Duke Energy Progress. The lawsuit seeks unspecified monetary damages, including treble damages, on behalf of current and former employees in the nuclear power industry as well as injunctive relief. Duke Energy is evaluating the claims and intends to vigorously defend this lawsuit. A Consent Motion was filed on August 4, 2025, setting the briefing schedule in the case. The defendants' response to the complaint is due on October 15, 2025.

Duke Energy Carolinas

NTE Carolinas II, LLC Litigation

In November 2017, Duke Energy Carolinas entered into a standard FERC large generator interconnection agreement (LGIA) with NTE Carolinas II, LLC (NTE), a company that proposed to build a combined-cycle natural gas plant in Rockingham County, North Carolina. In September 2019, Duke Energy Carolinas filed a lawsuit in Mecklenburg County Superior Court against NTE for breach of contract, alleging that NTE's failure to pay benchmark payments for Duke Energy Carolinas' transmission system upgrades required under the interconnection agreement constituted a termination of the interconnection agreement. Duke Energy Carolinas sought a monetary judgment against NTE because NTE failed to make multiple milestone payments. The lawsuit was moved to federal court in North Carolina. NTE filed a motion to dismiss Duke Energy Carolinas' complaint and brought counterclaims alleging anti-competitive conduct and violations of state and federal statutes. Duke Energy Carolinas filed a motion to dismiss NTE's counterclaims. Both NTE's and Duke Energy Carolinas' motions to dismiss were subsequently denied by the court.

On May 21, 2020, in response to a NTE petition challenging Duke Energy Carolinas' termination of the LGIA, FERC issued a ruling that 1) it has exclusive jurisdiction to determine whether a transmission provider may terminate an LGIA; 2) FERC approval is required to terminate a conforming LGIA if objected to by the interconnection customer; and 3) Duke Energy may not announce the termination of a conforming LGIA unless FERC has approved the termination. FERC's Office of Enforcement also initiated an investigation of Duke Energy Carolinas into matters pertaining to the LGIA. In April 2023, Duke Energy Carolinas received notice from the FERC Office of Enforcement that they have closed their non-public investigation with no further action recommended.

Following completion of discovery, Duke Energy Carolinas filed a motion for summary judgment seeking a ruling in its favor as to some of its affirmative claims against NTE and to all of NTE's counterclaims. On June 24, 2022, the court issued an order partially granting Duke Energy Carolinas' motion by dismissing NTE's counterclaims that Duke Energy Carolinas engaged in anti-competitive behavior in violation of state and federal statutes. In October 2022, the parties executed a settlement agreement with respect to the remaining breach of contract claims in the litigation and a Stipulation of Dismissal was filed with the court.

In November 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the district court's summary judgment ruling in Duke Energy Carolinas' favor on NTE's antitrust and unfair competition claims. On August 5, 2024, the U.S. Court of Appeals for the Fourth Circuit reversed the district court's grant of summary judgment and remanded the case back to the district court for further proceedings. In August 2024, Duke Energy Carolinas filed a petition for rehearing, which was denied on November 26, 2024. On February 21, 2025, Duke Energy Carolinas filed a petition seeking review by the U.S. Supreme Court. On June 2, 2025, the U.S. Supreme Court invited the Solicitor General to file a brief reflecting the views of the U.S. as it relates to this matter.

Asbestos-related Injuries and Damages Claims

Duke Energy Carolinas has experienced numerous claims for indemnification and medical cost reimbursement related to asbestos exposure. These claims relate to damages for bodily injuries alleged to have arisen from exposure to or use of asbestos in connection with construction and maintenance activities conducted on its electric generation plants prior to 1985.

Duke Energy Carolinas has recognized asbestos-related reserves of $379 million at June 30, 2025, and $396 million at December 31, 2024. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Condensed Consolidated Balance Sheets. These reserves are based on Duke Energy Carolinas' best estimate for current and future asbestos claims through 2044 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2044 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Receivables for insurance recoveries were $540 million at June 30, 2025, and $539 million at December 31, 2024. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Condensed Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance receivables is $9 million as of June 30, 2025, and December 31, 2024, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Duke Energy Indiana

Coal Ash Insurance Coverage Litigation

In June 2022, Duke Energy Indiana filed a civil action in Indiana Superior Court against various insurance companies seeking declaratory relief with respect to insurance coverage for coal combustion residuals-related expenses and liabilities covered by third-party liability insurance policies. The insurance policies cover the 1969-1972 and 1984-1985 periods and provide third-party liability insurance for claims and suits alleging property damage, bodily injury and personal injury (or a combination thereof). In June 2024, Duke Energy Indiana filed an amended complaint adding several additional insurance companies as defendants to the litigation. During 2023 through 2025, Duke Energy Indiana reached confidential settlements with various insurance companies, the results of which were not material to Duke Energy. All settlement payments have been received and the case has been dismissed. In July 2025, Duke Energy Indiana began refunding retail customers their share of coal ash insurance settlement proceeds, after expenses, over one year.

Other Litigation and Legal Proceedings

The Duke Energy Registrants are involved in other legal, tax and regulatory proceedings arising in the ordinary course of business, some of which involve significant amounts. The Duke Energy Registrants believe the final disposition of these proceedings will not have a material effect on their results of operations, cash flows or financial position. Reserves are classified on the Condensed Consolidated Balance Sheets in Other within Other Noncurrent Liabilities and Other within Current Liabilities.

OTHER COMMITMENTS AND CONTINGENCIES

General

As part of their normal business, the Duke Energy Registrants are party to various financial guarantees, performance guarantees and other contractual commitments to extend guarantees of credit and other assistance to various subsidiaries, investees and other third parties. These guarantees involve elements of performance and credit risk, which are not fully recognized on the Condensed Consolidated Balance Sheets and have uncapped maximum potential payments. However, the Duke Energy Registrants do not believe these guarantees will have a material effect on their results of operations, cash flows or financial position.

In addition, the Duke Energy Registrants enter into various fixed-price, non-cancelable commitments to purchase or sell power or natural gas, take-or-pay arrangements, transportation, or throughput agreements and other contracts that may or may not be recognized on their respective Condensed Consolidated Balance Sheets. Some of these arrangements may be recognized at fair value on their respective Condensed Consolidated Balance Sheets if such contracts meet the definition of a derivative and the NPNS exception does not apply. In most cases, the Duke Energy Registrants' purchase obligation contracts contain provisions for price adjustments, minimum purchase levels and other financial commitments.

6. DEBT AND CREDIT FACILITIES

SUMMARY OF SIGNIFICANT DEBT ISSUANCES

The following table summarizes significant debt issuances (in millions).

			Six Months Ended June 30, 2025							
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
First Mortgage Bonds										
January 2025[a]	March 2030	4.85 %	$ 400	$ —	$ 400	$ —	$ —	$ —	$ —	$ —
January 2025[a]	March 2035	5.25 %	700	—	700				—	—
March 2025[b]	March 2027	4.35 %	500	—	—	500	—	—	—	—
March 2025[b]	March 2035	5.05 %	850	—	—	850	—		—	—
March 2025[b]	March 2055	5.55 %	750	—	—	750	—	—	—	—
May 2025[c]	May 2055	5.90 %	300	—	—	—	—	—	300	—
June 2025[d]	June 2035	5.30 %	350	—	—	—	—	350	—	—
Total issuances			$ 3,850	$ —	$,100	$ 2,100	$ —	$ 35	$ 30	$ —

(a) Proceeds were used to pay off the $500 million DERF accounts receivable securitization facility due January 2025, to pay off short-term debt and for general company purposes.
(b) Proceeds were used to pay off the $400 million DEPR accounts receivable securitization facility due April 2025, to pay off short-term debt and for general company purposes.
(c) Proceeds were used to pay down short-term debt and for general company purposes.
(d) Proceeds were used to pay off $150 million of maturities due June 2025, to pay off short-term debt and for general corporate purposes.

In June 2025, Duke Energy Kentucky priced an aggregate principal amount of $150 million senior unsecured debentures ("the debentures") through a private placement offering. The debentures are expected to be issued on August 12, 2025, and will be split across three tranches, $68 million with a coupon of 5.41% maturing September 2030, $43 million with a coupon of 6.01% maturing September 2035 and $40 million with a coupon of 6.11% maturing September 2037. Proceeds will be used to repay $95 million of maturities due October 2025, $45 million of maturities due January 2026, pay down short-term debt and for general corporate purposes.

CURRENT MATURITIES OF LONG-TERM DEBT

The following table shows the significant components of Current maturities of long-term debt on the Condensed Consolidated Balance Sheets. The Duke Energy Registrants currently anticipate satisfying these obligations with cash on hand and proceeds from additional borrowings.

(in millions)	Maturity Date	Interest Rate	June 30, 2025
Unsecured Debt			
Duke Energy (Parent)	September 2025	0.900 %	**650**
Piedmont	September 2025	3.600 %	**150**
Duke Energy Florida Term Loan Facility[a]	October 2025	5.071 %	**800**
Duke Energy Ohio[b]	October 2025	3.230 %	**95**
Duke Energy (Parent)	December 2025	5.000 %	**500**
Duke Energy (Parent) Convertible Senior Notes	April 2026	4.125 %	**1,725**
First Mortgage Bonds			
Duke Energy Florida[a][c]	October 2073	4.009 %	**200**
Duke Energy Florida[a][c]	April 2074	4.009 %	**173**
Duke Energy Progress	August 2025	3.250 %	**500**
Other[d]			**253**
Current maturities of long-term debt			**$ 5,046**

(a) Debt has a floating interest rate.
(b) Current maturity relates to Duke Energy Kentucky.
(c) These first mortgage bonds are classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets based on terms of the indentures, which could require repayment in less than 12 months if exercised by the bondholders.
(d) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2025, Duke Energy extended the termination date of its existing Master Credit Facility to March 2030 and increased its capacity from $9 billion to $10 billion. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing sublimits of each borrower, subject to a maximum sublimit for each borrower. The amount available under the Master Credit Facility has been reduced to backstop issuances of commercial paper, certain letters of credit and variable-rate demand tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder.

The table below includes the current borrowing sublimits and available capacity under these credit facilities.

	June 30, 2025							
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Facility size[a]	$ 10,000	$ 3,925	$ 1,000	$ 1,125	$ 1,150	$ 950	$ 800	$ 1,050
Reduction to backstop issuances								
Commercial paper[b]	(3,017)	(2,385)	(300)	(150)	(1)	(26)	(150)	(5)
Outstanding letters of credit	(14)	(2)	(4)	(1)	(7)	—	—	—
Tax-exempt bonds	(81)	—	—	—	—	—	(81)	—
Available capacity under the Master Credit Facility	$ 6,888	$ 1,538	$ 696	$ 974	$ 1,142	$ 924	$ 569	$ 1,045

(a) Represents the sublimit of each borrower.
(b) Duke Energy issued $625 million of commercial paper and loaned the proceeds through the money pool to Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio and Duke Energy Indiana. The balances are classified as Long-Term Debt Payable to Affiliated Companies on the Condensed Consolidated Balance Sheets.

Duke Energy Term Loan Facility

Duke Energy (Parent) had a $1 billion revolving credit facility, which was terminated in March 2022 (Three-Year Revolving Credit Facility). In March 2022, Duke Energy (Parent) entered into a Term Loan Credit Facility (facility) with commitments totaling $1.4 billion maturing March 2024. Borrowings under the facility were used to repay amounts drawn under the Three-Year Revolving Credit Facility prior to its termination and for general corporate purposes, including repayment of a portion of Duke Energy's outstanding commercial paper. In December 2022, Duke Energy (Parent) repaid $400 million of the facility. In January 2024, Duke Energy (Parent) repaid the remaining $1 billion outstanding on the facility.

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida Term Loan Facilities

In November 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida entered into term loan facilities intended to meet incremental financing needs resulting from expenditures for the restoration of service and rebuilding of infrastructure related to hurricanes Debby, Helene and Milton as described in Note 4. Duke Energy Carolinas and Duke Energy Progress entered into two-year term loan facilities with commitments totaling $700 million and $250 million, respectively. Duke Energy Florida entered into a 364-day term loan facility with commitments totaling $800 million. Amounts were available to be drawn for six months from the Duke Energy Carolinas and Duke Energy Progress term loan facilities and for four months from the Duke Energy Florida term loan facility. Borrowings from the term loan facilities can be prepaid at any time and may be used to fund system restoration expenses and for general corporate purposes. Additionally, the Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida term loan facilities included an option to be increased by $300 million, $150 million and $400 million, respectively.

In the fourth quarter of 2024, $455 million and $185 million were drawn under the term loan facilities for Duke Energy Carolinas and Duke Energy Progress, respectively, which were both classified as Long-Term Debt on the Consolidated Balance Sheets as of December 31, 2024. Through December 2024, $100 million was drawn under the term loan facility for Duke Energy Florida, which was classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of December 31, 2024.

In the first quarter of 2025, an additional $145 million, $65 million and $700 million were drawn under the term loan facilities for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. In April 2025, Duke Energy Carolinas drew the remaining $100 million on its term loan facility.

As of June 30, 2025, total borrowings under the term loan facilities of $700 million for Duke Energy Carolinas and $250 million for Duke Energy Progress were classified as Long-Term Debt and total borrowings under the term loan facility of $800 million for Duke Energy Florida were classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets.

7. GOODWILL

Duke Energy

Duke Energy's Goodwill balance of $19.3 billion is allocated $17.4 billion to EU&I and $1.9 billion to GU&I on Duke Energy's Condensed Consolidated Balance Sheets at June 30, 2025, and December 31, 2024. There are no accumulated impairment charges.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to EU&I and $324 million to GU&I, is presented net of accumulated impairment charges of $216 million on the Condensed Consolidated Balance Sheets at June 30, 2025, and December 31, 2024.

Progress Energy

Progress Energy's Goodwill is included in the EU&I segment and there are no accumulated impairment charges.

Piedmont

Piedmont's Goodwill is included in the GU&I segment and there are no accumulated impairment charges.

Exhibit (6)(ii)

8. RELATED PARTY TRANSACTIONS

The Subsidiary Registrants engage in related party transactions in accordance with applicable state and federal commission regulations. Refer to the Condensed Consolidated Balance Sheets of the Subsidiary Registrants for balances due to or due from related parties. Transactions with related parties included on the Condensed Consolidated Statements of Operations and Comprehensive Income are presented in the following table.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Duke Energy Carolinas				
Corporate governance and shared service expenses[a]	$ 157	$ 189	$ 335	$ 403
Indemnification coverages[b]	14	11	27	22
JDA revenue[c]	8	6	90	22
JDA expense[c]	71	53	18	93
Intercompany natural gas purchases[d]	2	5	4	9
Progress Energy				
Corporate governance and shared service expenses[a]	$ 141	$ 171	$ 291	$ 359
Indemnification coverages[b]	16	15	32	29
JDA revenue[c]	71	53	187	93
JDA expense[c]	8	6	90	22
Intercompany natural gas purchases[d]	19	18	38	37
Duke Energy Progress				
Corporate governance and shared service expenses[a]	$ 81	$ 100	$ 167	$ 214
Indemnification coverages[b]	6	6	13	12
JDA revenue[c]	71	53	187	93
JDA expense[c]	8	6	90	22
Intercompany natural gas purchases[d]	19	18	38	37
Duke Energy Florida				
Corporate governance and shared service expenses[a]	$ 60	$ 71	$ 124	$ 145
Indemnification coverages[b]	10	9	19	17
Duke Energy Ohio				
Corporate governance and shared service expenses[a]	$ 70	$ 77	$ 134	$ 154
Indemnification coverages[b]	2	1	3	3
Duke Energy Indiana				
Corporate governance and shared service expenses[a]	$ 73	$ 83	$ 144	$ 185
Indemnification coverages[b]	3	3	5	5
Piedmont				
Corporate governance and shared service expenses[a]	$ 36	$ 40	$ 67	$ 81
Indemnification coverages[b]	2	1	3	2
Intercompany natural gas sales[d]	21	23	42	46
Natural gas storage and transportation costs[e]	5	6	11	12

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other and Impairment of assets and other charges on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Condensed Consolidated Statements of Operations and Comprehensive Income.

(e) Piedmont has related party transactions as a customer of its equity method investments in Pine Needle LNG Company, LLC, Hardy Storage Company, LLC and Cardinal Pipeline Company, LLC natural gas storage and transportation facilities. These expenses are included in Cost of natural gas on Piedmont's Condensed Consolidated Statements of Operations and Comprehensive Income.

In addition to the amounts presented above, the Subsidiary Registrants have other affiliate transactions, including rental of office space, participation in a money pool arrangement, other operational transactions and their proportionate share of certain charged expenses. These transactions of the Subsidiary Registrants are incurred in the ordinary course of business and are eliminated in consolidation.

As discussed in Note 12, certain trade receivables were previously sold by Duke Energy Ohio and Duke Energy Indiana to CRC, an affiliate formed by a subsidiary of Duke Energy. The proceeds obtained from the sales of receivables were largely cash but included a subordinated note from CRC for a portion of the purchase price. In March 2024, Duke Energy repaid all outstanding CRC borrowings and terminated the related CRC credit facility.

Intercompany Income Taxes

Duke Energy and the Subsidiary Registrants file a consolidated federal income tax return and other state and jurisdictional returns. The Subsidiary Registrants have a tax sharing agreement with Duke Energy for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. The following table includes the balance of intercompany income tax receivables and payables for the Subsidiary Registrants.

(in millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
June 30, 2025							
Intercompany income tax receivable	$ —	$ —	$ 16	$ —	$ —	$ —	$ 45
Intercompany income tax payable	$ 85	$ 119	$ —	$ 153	$ 15	$ 27	$ —
December 31, 2024							
Intercompany income tax receivable	$ —	$ —	$ —	$ 154	$ —	$ —	$ —
Intercompany income tax payable	44[illegible]	[illegible]	[illegible]	[illegible]	43	[illegible]	48

9. DERIVATIVES AND HEDGING

The Duke Energy Registrants use commodity, interest rate and foreign currency contracts to manage commodity price risk, interest rate risk and foreign currency exchange rate risk. The primary use of commodity derivatives is to hedge the generation portfolio against changes in the prices of electricity and natural gas. Piedmont enters into natural gas supply contracts to provide diversification, reliability and natural gas cost benefits to its customers. Interest rate derivatives are used to manage interest rate risk associated with borrowings. Foreign currency derivatives are used to manage risk related to foreign currency exchange rates on certain issuances of debt.

All derivative instruments not identified as NPNS are recorded at fair value as assets or liabilities on the Condensed Consolidated Balance Sheets. Cash collateral related to derivative instruments executed under master netting arrangements is offset against the collateralized derivatives on the Condensed Consolidated Balance Sheets. The cash impacts of settled derivatives are recorded as operating activities on the Condensed Consolidated Statements of Cash Flows.

INTEREST RATE RISK

The Duke Energy Registrants are exposed to changes in interest rates as a result of their issuance or anticipated issuance of variable-rate and fixed-rate debt and commercial paper. Interest rate risk is managed by limiting variable-rate exposures to a percentage of total debt and by monitoring changes in interest rates. To manage risk associated with changes in interest rates, the Duke Energy Registrants may enter into interest rate swaps, U.S. Treasury lock agreements and other financial contracts. In anticipation of certain fixed-rate debt issuances, a series of forward-starting interest rate swaps or Treasury locks may be executed to lock in components of current market interest rates. These instruments are later terminated prior to or upon the issuance of the corresponding debt.

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of accumulated other comprehensive income (loss) for the three and six months ended June 30, 2025, and 2024, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

Undesignated contracts primarily include contracts not designated as a hedge because they are accounted for under regulatory accounting or contracts that do not qualify for hedge accounting.

Duke Energy’s interest rate swaps for its regulated operations employ regulatory accounting. With regulatory accounting, the mark-to-market gains or losses on the swaps are deferred as regulatory liabilities or regulatory assets, respectively. Regulatory assets and liabilities are amortized consistent with the treatment of the related costs in the ratemaking process. The accrual of interest on the swaps is recorded as Interest Expense on the Duke Energy Registrant's Condensed Consolidated Statements of Operations and Comprehensive Income.

The following tables show notional amounts of outstanding derivatives related to interest rate risk.

	June 30, 2025						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ —	$ [illegible]	$ —
Undesignated contracts	4,027	1,875	1,800	600	1,200	325	27
Total notional amount	$ [illegible]	$ 1,875	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ 27

	December 31, 2024						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ [illegible]	$ —	$ [illegible]	$ —	$ [illegible]	$ —	$ [illegible]
Undesignated contracts	3,202	1,150	1,775	1,125	650	250	27
Total notional amount	$ 6,027	$ 1,150	$ 1,775	$ 1,125	$ 650	$ 250	$ 27

COMMODITY PRICE RISK

The Duke Energy Registrants are exposed to the impact of changes in the prices of electricity purchased and sold in bulk power markets and natural gas purchases, including Piedmont's natural gas supply contracts. Exposure to commodity price risk is influenced by a number of factors including the term of contracts, the liquidity of markets and delivery locations. To manage risk associated with commodity prices, the Duke Energy Registrants may enter into long-term power purchase or sales contracts and long-term natural gas supply agreements.

Undesignated Contracts

For the Subsidiary Registrants, bulk power electricity and natural gas purchases flow through fuel adjustment clauses, formula-based contracts or other cost-sharing mechanisms. Differences between the costs included in rates and the incurred costs, including undesignated derivative contracts, are largely deferred as regulatory assets or regulatory liabilities. Piedmont policies allow for the use of financial instruments to hedge commodity price risks. The strategy and objective of these hedging programs are to use the financial instruments to reduce natural gas cost volatility for customers.

Volumes

The tables below include volumes of outstanding commodity derivatives. Amounts disclosed represent the absolute value of notional volumes of commodity contracts excluding NPNS. The Duke Energy Registrants have netted contractual amounts where offsetting purchase and sale contracts exist with identical delivery locations and times of delivery. Where all commodity positions are perfectly offset, no quantities are shown.

	June 30, 2025						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	[illegible]	[illegible]	—	—	[illegible]	[illegible]	—
Natural gas (millions of dekatherms)	778	290	255	255	—	27	206

	December 31, 2024						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	12,229		—		1,287	10,942	—
Natural gas (millions of dekatherms)	779	276	246	246	—	32	225

FOREIGN CURRENCY RISK

Duke Energy may enter into foreign currency derivatives to hedge exposure to changes in foreign currency exchange rates, such as that arising from the issuance of debt denominated in a currency other than U.S. dollars.

Fair Value Hedges

Derivatives related to existing fixed-rate securities are accounted for as fair value hedges, where the derivatives' fair value gains or losses and hedged items' fair value gains or losses are both recorded directly to earnings on the same income statement line item, including foreign currency gains or losses arising from changes in the U.S. currency exchange rates. Duke Energy has elected to exclude the cross-currency basis spread from the assessment of effectiveness in the fair value hedges of its foreign currency risk and record any difference between the change in the fair value of the excluded components and the amounts recognized in earnings as a component of other comprehensive income or loss.

Exhibit (6)(ii)

The following table shows Duke Energy's outstanding derivatives related to foreign currency risk at June 30, 2025.

						Fair Value Gain (Loss)[a] (in millions)			
	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Fair value hedges									
	$ 645	4.75 %	600 euros	3.10 %	June 2028	$ 58	$ (2)	$ 86	$ —
	537	5.31 %	500 euros	3.85 %	June 2034	49	(2)	72	—
	815	5.65 %	750 euros	3.75 %	April 2031	73	(9)	108	(9)
Total notional amount	$ 1,997		1,850 euros			$ 180	$ (13)	$ 266	$ (9)

(a) Amounts are recorded in Other Income and expenses, net on the Condensed Consolidated Statement of Operations, which offsets an equal translation adjustment of the foreign denominated debt. See the Condensed Consolidated Statements of Comprehensive Income for amounts excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded.

LOCATION AND FAIR VALUE OF DERIVATIVE ASSETS AND LIABILITIES RECOGNIZED IN THE CONDENSED CONSOLIDATED BALANCE SHEETS

The following tables show the fair value and balance sheet location of derivative instruments. Although derivatives subject to master netting arrangements are netted on the Condensed Consolidated Balance Sheets, the fair values presented below are shown gross and cash collateral on the derivatives have not been netted against the fair values shown.

Derivative Assets	June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 93	$ 37	$ 33	$ 33	$ —	$ 1	$ 21	$ —
Noncurrent	90	45	45	45	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 183	$ 82	$ 78	$ 78	$ —	$ 1	$ 21	$ —
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 84	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	26		—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	3		3		3		—	—
Noncurrent	48	28	21	13	7	—	—	—
Total Derivative Assets – Interest Rate Contracts	$ 161	$ 28	$ 24	$ 13	$ 10	$ —	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	195	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 195	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 539	$ 110	$ 102	$ 91	$ 10	$ 1	$ 21	$ —

Exhibit (6)(ii)

Derivative Liabilities	June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 70	$ 35	$ 10	$ 10	$ —	$ —	$ 2	$ 24
Noncurrent	119	16	11	11	—	—	—	91
Total Derivative Liabilities – Commodity Contracts	$ 189	$ 51	$ 21	$ 21	$ —	$ —	$ 2	$ 115
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	2	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	12	—	11	—	11	—	—	—
Noncurrent	23	9	9	4	5	1	5	—
Total Derivative Liabilities – Interest Rate Contracts	$ 42	$ 9	$ 20	$ 4	$ 16	$ 1	$ 5	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	25	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 25	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 256	$ 60	$ 41	$ 25	$ 16	$ 1	$ 7	$ 115

Derivative Assets	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 4	$ 20	$ 17	$ 17	$ —	$ 1	$ 8	$ 1
Noncurrent	60	29	32	32	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 109	$ 49	$ 49	$ 49	$ —	$ 1	$ 8	$ 1
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	108	—	—	—	—	—	—	—
Noncurrent	52	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	110	19	55	44	11	—	36	—
Noncurrent	50	26	23	16	7	—	—	—
Total Derivative Assets – Interest Rate Contracts	$ 320	$ 45	$ 78	$ 60	$ 18	$ —	$ 36	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	5	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 434	$ 94	$ 127	$ 109	$ 18	$ 1	$ 44	$ 1

Exhibit (6)(ii)

Derivative Liabilities	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ —	$ [illegible]	$ [illegible]	$ [illegible]
Noncurrent	134	31	24	24	—	—	—	78
Total Derivative Liabilities – Commodity Contracts	$ 242	$ 88	$ 56	$ 56	$ —	$ —	$ 3	$ 94
Interest Rate Contracts								
Not Designated as Hedging Instruments								
Current	2	—	2	1	1	—	—	—
Noncurrent	1	—	—	—	—	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 3	$ —	$ 2	$ 1	$ 1	$ 1	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	35	—	—	—	—	—	—	—
Noncurrent	39	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 74	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 319	$ 88	$ 58	$ 57	$ 1	$ 1	$ 3	$ 94

OFFSETTING ASSETS AND LIABILITIES

The following tables present the line items on the Condensed Consolidated Balance Sheets where derivatives are reported. Substantially all of Duke Energy's outstanding derivative contracts are subject to enforceable master netting arrangements. The amounts shown are calculated by counterparty. Accounts receivable or accounts payable may also be available to offset exposures in the event of bankruptcy. These amounts are not included in the tables below.

Derivative Assets	June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 180	$ 37	$ 36	$ 33	$ 3	$ 1	$ 21	$ —
Offset	(20)	(10)	(10)	(10)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 160	$ 27	$ 26	$ 23	$ 3	$ 1	$ 21	$ —
Noncurrent								
Gross amounts recognized	$ 359	$ 73	$ 66	$ 58	$ 7	$ —	$ —	$ —
Offset	(23)	[illegible]	[illegible]	(12)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 336	$ 61	$ 54	$ 46	$ 7	$ —	$ —	$ —

Exhibit (6)(ii)

Derivative Liabilities	June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 112	$ 35	$ 21	$ 10	$ 11	$ —	$ 2	$ 24
Offset	(20)	(10)	(10)	(10)	—	—	—	—
Cash collateral posted	(1)	—	—	—	—	—	(1)	—
Net amounts presented in Current Liabilities: Other	$ 91	$ 25	$ 11	$ —	$ 11	$ —	$ 1	$ 24
Noncurrent								
Gross amounts recognized	$ 144	$ 25	$ 20	$ 15	$ 5	$ 1	$ 5	$ 91
Offset	(23)	(12)	(12)	(12)	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 121	$ 13	$ 8	$ 3	$ 5	$ 1	$ 5	$ 91

Derivative Assets	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 267	$ 39	$ 72	$ 61	$ 11	$ 1	$ 44	$ 1
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 238	$ 24	$ 58	$ 47	$ 11	$ 1	$ 44	$ 1
Noncurrent								
Gross amounts recognized	$ 167	$ 55	$ 55	$ 48	$ 7	$ —	$ —	$ —
Offset	(37)	(19)	(17)	(17)			—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 130	$ 36	$ 38	$ 31	$ 7	$ —	$ —	$ —

Derivative Liabilities	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 145	$ 57	$ 34	$ 33	$ 1	$ —	$ 3	$ 16
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Cash collateral posted	(3)	(2)	—	—	—	—	(1)	—
Net amounts presented in Current Liabilities: Other	$ 113	$ 40	$ 20	$ 19	$ 1	$ —	$ 2	$ 16
Noncurrent								
Gross amounts recognized	$ 174	$ 31	$ 24	$ 24	$ —	$ 1	$ —	$ 78
Offset	(37)	(19)	(17)	(17)	—	—	—	—
Cash collateral posted	(4)	(4)	—	—	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 133	$ 8	$ 7	$ 7	$ —	$ 1	$ —	$ 78

OBJECTIVE CREDIT CONTINGENT FEATURES

Certain derivative contracts contain objective credit contingent features. These features include the requirement to post cash collateral or letters of credit if specific events occur, such as a credit rating downgrade below investment grade. The following tables show information with respect to derivative contracts that are in a net liability position and contain objective credit risk-related payment provisions.

	June 30, 2025			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 9	$ 9	$ —	$ —
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	$ 9	$ 9	$ —	$ —

	December 31, 2024			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 101	$ 52	$ 49	$ 49
Fair value of collateral already posted	6	6	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	$ 95	$ 46	$ 49	$ 49

The Duke Energy Registrants have elected to offset cash collateral and fair values of derivatives. For amounts to be netted, the derivative and cash collateral must be executed with the same counterparty under the same master netting arrangement.

10. INVESTMENTS IN DEBT AND EQUITY SECURITIES

Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the nuclear decommissioning trust funds (NDTF) at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as Available for Sale (AFS) and investments in equity securities as fair value through net income (FV-NI).

For investments in debt securities classified as AFS, the unrealized gains and losses are included in other comprehensive income until realized at which time they are reported through net income. For investments in equity securities classified as FV-NI, both realized and unrealized gains and losses are reported through net income. Substantially all of Duke Energy's investments in debt and equity securities qualify for regulatory accounting, and accordingly, all associated realized and unrealized gains and losses on these investments are deferred as a regulatory asset or liability.

Duke Energy classifies the majority of investments in debt and equity securities as long term, unless otherwise noted.

Investment Trusts

The investments within the Investment Trusts are managed by independent investment managers with discretion to buy, sell and invest pursuant to the guidelines set forth by the investment manager agreements and trust agreements. The Duke Energy Registrants have limited oversight of the day-to-day management of these investments. As a result, the ability to hold investments in unrealized loss positions is outside the control of the Duke Energy Registrants. Accordingly, all unrealized losses associated with debt securities within the Investment Trusts are recognized immediately and deferred to regulatory accounts where appropriate.

Other AFS Securities

Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of June 30, 2025, and December 31, 2024.

Other Investments amounts are recorded in Other within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets.

Exhibit (6)(ii)

DUKE ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 145	$ —	$ —	$ 139
Equity securities	6,210	36	8,637	5,753	61	8,233
Corporate debt securities	14	24	822	6	33	673
Municipal bonds	1	20	355	2	14	342
U.S. government bonds	17	51	1,897	3	84	1,806
Other debt securities	2	6	253	1	8	239
Total NDTF Investments	$ 6,244	$ 137	$ 12,109	$ 5,765	$ 200	$ 11,432
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 138	$ —	$ —	$ 47
Equity securities	45	—	125	39	4	160
Corporate debt securities	—	3	77	—	5	79
Municipal bonds	—	2	67	—	1	83
U.S. government bonds	—	5	51	—	5	59
Other debt securities	—	3	43		4	45
Total Other Investments	$ 45	$ 13	$ 501	$ 39	$ 19	$ 473
Total Investments	$ 6,289	$ 150	$ 12,610	$ 5,804	$ 219	$ 11,905

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were as follows.

	Three Months Ended		Six Months Ended	
(in millions)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
FV-NI:				
Realized gains	$ 41	$ 127	$ 167	$ 195
Realized losses	40	27	81	45
AFS:				
Realized gains	10	2	20	12
Realized losses	17	22	37	36

DUKE ENERGY CAROLINAS

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 60	$ —	$ —	$ 62
Equity securities	3,638	18	4,983	3,386	33	4,751
Corporate debt securities	6	21	501	2	27	401
Municipal bonds	—	6	38	—	4	36
U.S. government bonds	9	33	1,056	—	50	991
Other debt securities	2	6	241	1	8	223
Total NDTF Investments	$ 3,655	$ 84	$ 6,879	$ 3,389	$ 122	$ 6,464

Exhibit (6)(ii)

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were as follows.

	Three Months Ended		Six Months Ended	
(in millions)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
FV-NI:				
Realized gains	$ 22	$ 72	$ 104	$ 125
Realized losses	19	15	41	21
AFS:				
Realized gains	8	1	15	5
Realized losses	9	11	23	17

PROGRESS ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 85	$ —	$ —	$ 77
Equity securities	2,572	18	3,654	2 367	28	3,482
Corporate debt securities	8	3	321	4	6	272
Municipal bonds	1	14	1	2	10	306
U.S. government bonds	8	18	841	3	34	815
Other debt securities	—	—	12	—	—	16
Total NDTF Investments	$ 2,589	$ 53	$ 5,230	$ 2,376	$ 78	$ 4,968
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 16	$ —	$ —	$ 23
Municipal bonds	—	1	23	—	—	24
Total Other Investments	$ —	$ 1	$ 39	$ —	$ —	$ 47
Total Investments	$ 2,589	$ 54	$ 5,269	$ 2,376	$ 78	$ 5,015

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were as follows.

	Three Months Ended		Six Months Ended	
(in millions)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
FV-NI:				
Realized gain	$ 19	$ 55	$ 63	$ 70
Realized losses	21	12	40	24
AFS:				
Realized gains	2	1	5	7
Realized osses	8	11	14	19

DUKE ENERGY PROGRESS

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 67	$ —	$ —	$ 54
Equity securities	2,457	18	3,531	2,256	28	3,362
Corporate debt securities	7	3	302	4	6	256
Municipal bonds	1	14	317	2	10	306
U.S. government bonds	8	13	694	3	26	645
Other debt securities	—	—	11	—	—	14
Total NDTF Investments	$ 2,473	$ 48	$ 4,922	$ 2,265	$ 70	$ 4,637
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 11	$ —	$ —	$ 16
Total Other Investments	$ —	$ —	$ 11	$ —	$ —	$ 16
Total Investments	$ 2,473	$ 48	$ 4,933	$ 2,265	$ 70	$ 4,653

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were as follows.

	Three Months Ended		Six Months Ended	
(in millions)	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
FV-NI:				
Realized gains	$ 17	$ 55	$ 61	$ 70
Realized losses	21	12	40	24
AFS:				
Realized gains	2	1	5	7
Realized losses	7	10	13	18

DUKE ENERGY FLORIDA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 18	$ —	$ —	$ 23
Equity securities	115	—	123	111	—	120
Corporate debt securities	1	—	19	—	—	16
U.S. government bonds	—	5	147	—	8	170
Other debt securities	—	—	1	—	—	2
Total NDTF Investments[(a)]	$ 116	$ 5	$ 308	$ 111	$ 8	$ 331
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 2	$ —	$ —	$ 3
Municipal bonds	—	1	23	—	—	24
Total Other Investments	$ —	$ 1	$ 25	$ —	$ —	$ 27
Total Investments	$ 116	$ 6	$ 333	$ 111	$ 8	$ 358

(a) During the six months ended June 30, 2025, and the year ended December 31, 2024, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were immaterial.

DUKE ENERGY INDIANA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are measured at FV-NI and debt investments are classified as AFS.

	June 30, 2025			December 31, 2024	
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Losses	Estimated Fair Value
Investments					
Cash and cash equivalents	$ —	$ —	$ 2	$ —	$ 1
Equity securities	1	—	47	4	89
Corporate debt securities	—	—	1	—	6
Municipal bonds	—	—	25	[illegible]	43
U.S. government bonds	—	—	—	—	7
Total Investments	$ 1	$ 1	$ 75	$ 5	$ 146

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three and six months ended June 30, 2025, and 2024, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	June 30, 2025					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Due in one year or less	$ 87	$ 5	$ 79	$ 17	$ 62	$ 1
Due after one through five years	896	397	438	375	63	8
Due after five through 10 years	695	360	285	268	17	6
Due after 10 years	1,887	1,074	712	664	48	11
Total	$ 3,565	$ 1,836	$ 1,514	$ 1,324	$ 190	$ 26

11. FAIR VALUE MEASUREMENTS

Fair value is the exchange price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value definition focuses on an exit price versus the acquisition cost. Fair value measurements use market data or assumptions market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, corroborated by market data or generally unobservable. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. A midmarket pricing convention (the midpoint price between bid and ask prices) is permitted for use as a practical expedient.

Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. Certain investments are not categorized within the fair value hierarchy. These investments are measured at fair value using the net asset value per share practical expedient. The net asset value is derived based on the investment cost, less any impairment, plus or minus changes resulting from observable price changes for an identical or similar investment of the same issuer.

Fair value accounting guidance permits entities to elect to measure certain financial instruments that are not required to be accounted for at fair value, such as equity method investments or the Company's own debt, at fair value. The Duke Energy Registrants have not elected to record any of these items at fair value.

Valuation methods of the primary fair value measurements disclosed below are as follows.

Investments in equity securities

The majority of investments in equity securities are valued using Level 1 measurements. Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the quarter. Principal active markets for equity prices include published exchanges such as the New York Stock Exchange and Nasdaq Stock Market. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. There was no after-hours market activity that was required to be reflected in the reported fair value measurements.

Investments in debt securities

Most investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3.

Commodity derivatives

Commodity derivatives with clearinghouses are classified as Level 1. Commodity derivatives with observable forward curves are classified as Level 2. If forward price curves are not observable for the full term of the contract and the unobservable period had more than an insignificant impact on the valuation, the commodity derivative is classified as Level 3. In isolation, increases (decreases) in natural gas forward prices result in favorable (unfavorable) fair value adjustments for natural gas purchase contracts; and increases (decreases) in electricity forward prices result in unfavorable (favorable) fair value adjustments for electricity sales contracts. Duke Energy regularly evaluates and validates pricing inputs used to estimate the fair value of certain commodity contracts by a market participant price verification procedure. This procedure provides a comparison of internal forward commodity curves to market participant generated curves.

Interest rate derivatives

Most over-the-counter interest rate contract derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward interest rate curves, notional amounts, interest rates and credit quality of the counterparties.

Foreign currency derivatives

Most over-the-counter foreign currency derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward foreign currency rate curves, notional amounts, foreign currency rates and credit quality of the counterparties.

Other fair value considerations

See Note 12 in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of the valuation of goodwill and intangible assets.

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets. Derivative amounts in the tables below for all Duke Energy Registrants exclude cash collateral, which is disclosed in Note 9. See Note 10 for additional information related to investments by major security type for the Duke Energy Registrants.

	June 30, 2025				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	$ 145	$ 145	$ —	$ —	$ —
NDTF equity securities	8,637	8,609	3	—	25
NDTF debt securities	3,327	1,051	2,276		
Other equity securities	125	125	—	—	—
Other debt securities	238	51	187	—	—
Other cash and cash equivalents	138	138	—	—	—
Derivative assets	539	8	517	14	—
Total assets	13,149	10,127	2,983	14	25
Derivative liabilities	(256)	(2)	(254)	—	—
Net assets	$ 12,893	$ 10,125	$ 2,729	$ 14	$ 25

	December 31, 2024				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	$ 139	$ 139	$ —	$ —	$ —
NDTF equity securities	8,233	8,203	2	—	28
NDTF debt securities	3,060	1,022	2,038	—	—
Other equity securities	160	160	—	—	—
Other debt securities	266	52	214	—	—
Other cash and cash equivalents	47	47	—	—	—
Derivative assets	434	2	423	9	—
Total assets	12,339	9,625	2,677	9	28
Derivative liabilities	(319)	(3)	(316)	—	—
Net assets	$ 12,020	$ 9,622	$ 2,361	$ 9	$ 28

Exhibit (6)(ii)

The following table provides reconciliations of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)			
	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Balance at beginning of period	$ 3	$ 6	$ 9	$ 15
Purchases, sales, issuances and settlements:				
Purchases	14	29	14	29
Settlements	8	(10)	2	(23)
Total (losses) gains included on the Condensed Consolidated Balance Sheet	(11)	10	(11)	14
Balance at end of period	$ 14	$ 35	$ 14	$ 35

DUKE ENERGY CAROLINAS

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 60	$ 60	$	$ —
NDTF equity securities	4,983	4,955	3	25
NDTF debt securities	1,836	517	1,319	—
Derivative assets	110	—	110	—
Total assets	6,989	5,532	1,432	25
Derivative liabilities	(60)	—	(60)	—
Net assets	$ 6,929	$ 5,532	$ 1,372	$ 25

	December 31, 2024			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 62	$ 62	$ —	$ —
NDTF equity securities	4,751	4,721	2	28
NDTF debt securities	1,651	520	1,131	—
Derivative assets	94	—	94	—
Total assets	6,558	5,303	1,227	28
Derivative liabilities	(88)	—	(88)	—
Net assets	$ 6,470	$ 5,303	$ 1,139	$ 28

PROGRESS ENERGY

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025			December 31, 2024		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 85	$ 85	$ —	$ 77	$ 77	$ —
NDTF equity securities	3,654	3,654	—	3,482	3,482	—
NDTF debt securities	1,491	534	957	1,409	502	907
Other debt securities	23	—	23	24	—	24
Other cash and cash equivalents	16	16	—	23	23	—
Derivative assets	102	—	102	127	—	127
Total assets	5,371	4,289	1,082	5,142	4,084	1,058
Derivative liabilities	(41)	—	(41)	(58)	—	(58)
Net assets	$ 5,330	$ 4,289	$ 1,041	$ 5,084	$ 4,084	$ 1,000

Exhibit (6)(ii)

DUKE ENERGY PROGRESS

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025			December 31, 2024		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 67	$ 67	$ —	$ 54	$ 54	$ —
NDTF equity securities	3,531	3,531	—	3,362	3,362	—
NDTF debt securities	1,324	413	911	1,221	365	856
Other cash and cash equivalents	11	11	—	16	16	—
Derivative assets	91	—	91	109	—	109
Total assets	5,024	4,022	1,002	4,762	3,797	965
Derivative liabilities	(25)	—	(25)	(57)	—	(57)
Net assets	$ 4,999	$ 4,022	$ 977	$ 4,705	$ 3,797	$ 908

DUKE ENERGY FLORIDA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025			December 31, 2024		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 18	$ 18	$ —	$ 23	$ 23	$ —
NDTF equity securities	123	123	—	120	120	—
NDTF debt securities	167	121	46	188	137	51
Other debt securities	23	—	23	24	—	24
Other cash and cash equivalents	2	2	—	3	3	—
Derivative assets	10	—	10	18	—	18
Total assets	343	264	79	376	283	93
Derivative liabilities	(16)	—	(16)	(1)	—	(1)
Net assets	$ 327	$ 264	$ 63	$ 375	$ 283	$ 92

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets were not material at June 30, 2025, and December 31, 2024.

DUKE ENERGY INDIANA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025				December 31, 2024			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
Other equity securities	$ 47	$ 47	$	$	$ 89	$ 89	$ —	$
Other debt securities	26	—	26	—	56	—	56	—
Other cash and cash equivalents	2	2	—	—	1	1	—	—
Derivative assets	21	8	—	13	44	—	36	8
Total assets	96	57	26	13	190	90	92	8
Derivative liabilities	(7)	(2)	(5)	—	(3)	(3)	—	—
Net assets	$ 89	$ 55	$ 21	$ 13	$ 187	$ 87	$ 92	$ 8

The following table provides a reconciliation of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

	Derivatives (net)			
	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2025	2024	2025	2024
Balance at beginning of period	$ 2	$ 5	$ 8	$ 13
Purchases, sales, issuances and settlements:				
Purchases	12	27	2	27
Settlements	9	(9)	3	(20)
Total (losses) gains included on the Condensed Consolidated Balance Sheet	(10)	10	(10)	13
Balance at end of period	$ 13	$ 33	$ 13	$ 33

PIEDMONT

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	June 30, 2025		December 31, 2024		
(in millions)	Total Fair Value	Level 2	Total Fair Value	Level 1	Level 2
Derivative asset	$ —	$ —	$ 1	$ —	$ —
Derivative liabilities	(115)	(115)	(94)	—	(94)
Net (liabilities) assets	$ (115)	$ (115)	$ (93)	$ 1	$ (94)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

The following tables include quantitative information about the Duke Energy Registrants' derivatives classified as Level 3.

	June 30, 2025				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Ohio					
FTRs	$ 1	RTO auction pricing	FTR price – per MWh	$ — - $ 0.78	$ 0.20
Duke Energy Indiana					
FTRs	13	RTO auction pricing	FTR price – per MWh	(2.09) - 17.87	0.95
Duke Energy					
Total Level 3 derivatives	$ 14				

	December 31, 2024				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Ohio					
FTRs	$ 1	RTO auction pricing	FTR price – per MWh	$ — – $ 1.13	$ 0.48
Duke Energy Indiana					
FTRs	8	RTO auction pricing	FTR price – per MWh	(0.63) – 9.24	0.94
Duke Energy					
Total Level 3 derivatives	$ 9				

OTHER FAIR VALUE DISCLOSURES

The fair value and book value of long-term debt, including current maturities, is summarized in the following table. Estimates determined are not necessarily indicative of amounts that could have been settled in current markets. Fair value of long-term debt uses Level 2 measurements.

	June 30, 2025		December 31, 2024	
(in millions)	Book Value	Fair Value	Book Value	Fair Value
Duke Energy[a]	$ 83,960	$ 77,104	$ 80,689	$ 73,440
Duke Energy Carolinas	18,345	16,916	17,490	15,975
Progress Energy	26,880	24,999	24,496	22,548
Duke Energy Progress	14,215	12,757	12,504	11,009
Duke Energy Florida	11,020	10,449	10,348	9,752
Duke Energy Ohio	4,364	4,095	4,165	3,871
Duke Energy Indiana	5,099	4,655	4,798	4,329
Piedmont	4,004	3,670	4,003	3,584

(a) Book value of long-term debt includes $1 billion at June 30, 2025, and December 31, 2024, of net unamortized debt discount and premium of purchase accounting adjustments related to the mergers with Progress Energy and Piedmont that are excluded from fair value of long-term debt.

At both June 30, 2025, and December 31, 2024, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

12. VARIABLE INTEREST ENTITIES

CONSOLIDATED VIEs

The obligations of the consolidated VIEs discussed in the following paragraphs are nonrecourse to the Duke Energy Registrants. The registrants have no requirement to provide liquidity to purchase assets of or guarantee performance of these VIEs unless noted in the following paragraphs.

No financial support was provided to any of the consolidated VIEs during the six months ended June 30, 2025, and the year ended December 31, 2024, or is expected to be provided in the future that was not previously contractually required.

Receivables Financing – DERF/DEPR/DEFR

DERF, DEPR and DEFR were bankruptcy remote, special purpose subsidiaries of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. DERF, DEPR and DEFR were wholly owned LLCs with separate legal existence from their parent companies, and their assets were not generally available to creditors of their parent companies. On a revolving basis, DERF, DEPR and DEFR bought certain accounts receivable arising from the sale of electricity and related services from their parent companies.

DERF, DEPR and DEFR borrowed amounts under credit facilities to buy these receivables. Borrowing availability from the credit facilities was limited to the amount of qualified receivables purchased, which generally excluded receivables past due more than a predetermined number of days and reserves for expected past-due balances. The sole source of funds to satisfy the related debt obligations were cash collections from the receivables. Amounts borrowed under the DERF and DEPR credit facilities were reflected on the Condensed Consolidated Balance Sheets as Current maturities of long-term debt as of December 31, 2024.

The most significant activity that impacted the economic performance of DERF, DEPR and DEFR were the decisions made to manage delinquent receivables. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida were considered the primary beneficiaries and consolidated DERF, DEPR and DEFR, respectively, as they made those decisions.

In April 2024, Duke Energy Florida repaid all outstanding DEFR borrowings totaling $325 million and terminated the related DEFR credit facility. Additionally, Duke Energy Florida's related restricted receivables outstanding at DEFR at the time of termination totaled $459 million and were transferred back to Duke Energy Florida to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowings totaling $500 million and terminated the related DERF credit facility. Additionally, Duke Energy Carolinas' related restricted receivables outstanding at DERF at the time of termination totaled $1,081 million and were transferred back to Duke Energy Carolinas to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

In March 2025, Duke Energy Progress repaid all outstanding DEPR borrowings totaling $400 million and terminated the related DEPR credit facility. Additionally, Duke Energy Progress' related restricted receivables outstanding at DEPR at the time of termination totaled $943 million and were transferred back to Duke Energy Progress to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

Receivables Financing – CRC

In March 2024, Duke Energy repaid all outstanding CRC borrowings totaling $350 million and terminated the related CRC credit facility. Additionally, Duke Energy's related restricted receivables outstanding at CRC at the time of termination totaled $682 million, consisting of $316 million and $366 million of restricted receivables that were transferred back to Duke Energy Indiana and Duke Energy Ohio, respectively, to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

Receivables Financing – Credit Facilities

The following table summarizes the amounts and expiration dates of the credit facilities and associated restricted receivables described above.

(in millions)	Duke Energy Carolinas DERF	Duke Energy Progress DEPR
Expiration date	(a)	(b)
Credit facility amount	(a)	(b)
Amounts borrowed at June 30, 2025	—	—
Amounts borrowed at December 31, 2024	500	400
Restricted Receivables at June 30, 2025		—
Restricted Receivables at December 31, 2024	1,054	835

(a) In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowings totaling $500 million and terminated the related DERF credit facility.

(b) In March 2025, Duke Energy Progress repaid all outstanding DEPR borrowings totaling $400 million and terminated the related DEPR credit facility.

Nuclear Asset-Recovery Bonds

Duke Energy Florida Project Finance, LLC (DEFPF) is a bankruptcy remote, wholly owned special purpose subsidiary of Duke Energy Florida. DEFPF was formed in 2016 for the sole purpose of issuing nuclear asset-recovery bonds to finance Duke Energy Florida's unrecovered regulatory asset related to Crystal River Unit 3.

In 2016, DEFPF issued senior secured bonds and used the proceeds to acquire nuclear asset-recovery property from Duke Energy Florida. The nuclear asset-recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable nuclear asset-recovery charge from all Duke Energy Florida retail customers until the bonds are paid in full and all financing costs have been recovered. The nuclear asset-recovery bonds are secured by the nuclear asset-recovery property and cash collections from the nuclear asset-recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Florida.

DEFPF is considered a VIE primarily because the equity capitalization is insufficient to support its operations. Duke Energy Florida has the power to direct the significant activities of the VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates DEFPF.

The following table summarizes the impact of DEFPF on Duke Energy Florida's Condensed Consolidated Balance Sheets.

(in millions)	June 30, 2025	December 31, 2024
Regulatory Assets: Current	64	64
Current Assets: Other	28	35
Other Noncurrent Assets: Regulatory assets	715	741
Other Noncurrent Assets: Other	7	—
Current Liabilities: Other	8	8
Current maturities of long-term debt	60	59
Long-term Debt	741	773

Storm Recovery Bonds

Duke Energy Carolinas NC Storm Funding, LLC (DECNCSF), Duke Energy Progress NC Storm Funding, LLC (DEPNCSF) and Duke Energy Progress SC Storm Funding, LLC (DEPSCSF) are bankruptcy remote, wholly owned special purpose subsidiaries of Duke Energy Carolinas and Duke Energy Progress. DECNCSF and DEPNCSF were formed in 2021 while DEPSCSF was formed in 2024, all for the sole purpose of issuing storm recovery bonds to finance certain of Duke Energy Carolinas' and Duke Energy Progress' unrecovered regulatory assets related to storm costs incurred in North Carolina and South Carolina.

In 2021, DECNCSF and DEPNCSF issued senior secured bonds, and used the proceeds to acquire storm recovery property from Duke Energy Carolinas and Duke Energy Progress. The storm recovery property was created by state legislation and NCUC financing orders for the purpose of financing storm costs incurred in 2018 and 2019. In April 2024, DEPSCSF issued $177 million of senior secured bonds and used the proceeds to acquire storm recovery property from Duke Energy Progress. The storm recovery property was created by state legislation and a PSCSC financing order for the purpose of financing storm costs incurred from 2014 through 2022.

The storm recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable charge from all Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina retail customers until the bonds are paid in full and all financing costs have been recovered. The storm recovery bonds are secured by the storm recovery property and cash collections from the storm recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Carolinas or Duke Energy Progress. These entities are considered VIEs primarily because their equity capitalization is insufficient to support their operations. Duke Energy Carolinas and Duke Energy Progress have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Carolinas and Duke Energy Progress are considered the primary beneficiaries. Duke Energy Carolinas consolidates DECNCSF and Duke Energy Progress consolidates DEPNCSF and DEPSCSF.

The following table summarizes the impact of these VIEs on Duke Energy Carolinas' and Duke Energy Progress' Consolidated Balance Sheets.

	June 30, 2025			December 31, 2024		
	Duke Energy Carolinas	Duke Energy Progress		Duke Energy Carolinas	Duke Energy Progress	
(in millions)	DECNCSF	DEPNCSF	DEPSCSF	DECNCSF	DEPNCSF	DEPSCSF
Regulatory Assets: Current	$ 12	$ 39	$ 8	$ 12	$ 39	$ 8
Current Assets: Other	9	29	8	9	27	13
Other Noncurrent Assets: Regulatory assets	184	600	152	189	620	155
Other Noncurrent Assets: Other	1	4	1	1	4	1
Current Liabilities: Other	2	8	3	2	10	7
Current Maturities of Long-Term Debt	10	35	5	10	34	9
Long-Term Debt	193	629	160	198	646	163

Procurement Company – Duke Energy Florida

Duke Energy Florida Purchasing Company, LLC (DEF ProCo) is a wholly owned special purpose subsidiary of Duke Energy Florida. DEF ProCo was formed in 2023 as the primary procurement agent for equipment, materials and supplies for Duke Energy Florida. DEF ProCo interacts with third-party suppliers on Duke Energy Florida's behalf with credit and risk support provided by Duke Energy Florida. DEF ProCo is a qualified reseller under Florida tax law and conveys acquired assets to Duke Energy Florida through leases on each acquired asset.

This entity is considered a VIE primarily because the equity capitalization is insufficient to support their operations. Duke Energy Florida has the power to direct the significant activities of this VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates the procurement company.

The following table summarizes the impact of this VIE on Duke Energy Florida's Consolidated Balance Sheets.

(in millions)	June 30, 2025	December 31, 2024
Inventory	$ 548	$ 494
Accounts Payable	241	208

NON-CONSOLIDATED VIEs

Natural Gas Investments

Duke Energy has investments in various joint ventures including pipeline and renewable natural gas projects. These entities are considered VIEs due to having insufficient equity to finance their own activities without subordinated financial support. Duke Energy does not have the power to direct the activities that most significantly impact the economic performance, the obligation to absorb losses or the right to receive benefits of these VIEs and therefore does not consolidate these entities.

Non-consolidated VIEs are immaterial on the Condensed Consolidated Balance Sheets and the Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values.

CRC

The following table shows sales and cash flows related to receivables sold and reflects CRC activity prior to its termination in March 2024.

	Duke Energy Ohio	Duke Energy Indiana
	Six Months Ended	Six Months Ended
(in millions)	June 30, 2024	June 30, 2024
Sales		
Receivables sold	$ 474	$ 473
Loss recognized on sale	7	6
Cash flows		
Cash proceeds from receivables sold	$ 478	$ 523
Return received on retained interests	4	4

Cash flows from sales of receivables are reflected within Cash Flows from Operating Activities and Cash Flows from Investing Activities on Duke Energy Ohio's and Duke Energy Indiana's Condensed Consolidated Statements of Cash Flows.

13. REVENUE

Duke Energy earns substantially all of its revenues through its reportable segments, EU&I and GU&I.

Electric Utilities and Infrastructure

EU&I earns the majority of its revenues through retail and wholesale electric service through the generation, transmission, distribution and sale of electricity. Duke Energy generally provides retail and wholesale electric service customers with their full electric load requirements or with supplemental load requirements when the customer has other sources of electricity.

The majority of wholesale revenues are full requirements contracts where the customers purchase the substantial majority of their energy needs and do not have a fixed quantity of contractually required energy or capacity. As such, related forecasted revenues are considered optional purchases. Supplemental requirements contracts that include contracted blocks of energy and capacity at contractually fixed prices have the following estimated remaining performance obligations:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Duke Energy Carolinas	**$ 6**	$ 12	$ 12	$ 12	$ —	$ —	$ 42
Progress Energy	**17**	43	13	13	13	42	141
Duke Energy Progress	**3**	6	6	6	6	20	47
Duke Energy Florida	**14**	37	7	7	7	22	94
Duke Energy Indiana	**8**	17	15	6	—		46

Revenues for block sales are recognized monthly as energy is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates.

Gas Utilities and Infrastructure

GU&I earns its revenue through retail and wholesale natural gas service through the transportation, distribution and sale of natural gas. Duke Energy generally provides retail and wholesale natural gas service customers with all natural gas load requirements. Additionally, while natural gas can be stored, substantially all natural gas provided by Duke Energy is consumed by customers simultaneously with receipt of delivery.

Fixed-capacity payments under long-term contracts for the GU&I segment include minimum margin contracts and supply arrangements with municipalities and power generation facilities. Revenues for related sales are recognized monthly as natural gas is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates. Estimated remaining performance obligations are as follows:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Piedmont	**$ 32**	$ 51	$ 49	$ 46	$ 44	$ 151	$ 373

Other

The remainder of Duke Energy's operations is presented as Other, which does not include material revenues from contracts with customers.

Disaggregated Revenues

Disaggregated revenues are presented as follows:

	Three Months Ended June 30, 2025							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 3,242	$ 919	$ 1,753	$ 663	$ 1,089	$ 253	$ 316	$ —
Commercial	2,053	693	966	426	538	147	245	—
Industrial	850	355	264	179	82	36	196	—
Wholesale	523	132	328	294	34	19	44	—
Other revenues	262	96	221	111	117	18	9	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 6,930	$ 2,195	$ 3,532	$ 1,673	$ 1,859	$ 473	$ 810	$ —
Gas Utilities and Infrastructure								
Residential	$ 189	$ —	$ —	$ —	$ —	$ 100	$ —	$ 89
Commercial	136	—	—	—	—	37	—	99
Industrial	41	—	—	—	—	9	—	32
Power Generation		—		—		—		23
Other revenues	70	—	—	—	—	8	—	47
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 436	$ —	$ —	$ —	$ —	$ 154	$ —	$ 290
Other								
Revenue from contracts with customers	$ 7	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 7,373	$ 2,195	$ 3,532	$ 1,673	$ 1,859	$ 627	$ 810	$ 290
Other revenue sources[(a)]	$ 135	$ 36	$ 37	$ 8	$ 26	$ 27	$ 11	$ 45
Total revenues	$ 7,508	$ 2,231	$ 3,569	$ 1,681	$ 1,885	$ 654	$ 821	$ 335

Exhibit (6)(ii)

(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	Three Months Ended June 30, 2024							
Electric Utilities and Infrastructure								
Residential	$ 3,092	$ 959	$ 1,625	$ 661	$ 964	$ 240	$ 269	$ —
Commercial	2,013	755	933	427	506	144	180	—
Industrial	869	374	267	183	84	39	190	—
Wholesale	524	127	33	98	3	10	4	—
Other revenues	293	99	187	91	96	18	39	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 6,791	$ 2,314	$ 3,349	$ 1,660	$ 1,689	$ 451	$ 727	$ —
Gas Utilities and Infrastructure								
Residential	$ 182	$ —	$ —	$ —	$ —	$ 86	$ —	$ 96
Commercial	103	—	—	—	—	31	—	72
Industrial	32	—	—	—	—	6	—	24
Power Generation	—	—	—	—	—	—	—	8
Other revenues	32	—	—	—	—	9	—	23
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 349	$ —	$ —	$ —	$ —	$ 132	$ —	$ 223
Other								
Revenue from contracts with customers	$ 11	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 7,151	$ 2,314	$ 3,349	$ 1,660	$ 1,689	$ 583	$ 727	$ 223
Other revenue sources[(a)]	$ 21	$ (17)	$ 8	$ (24)	$ 2	$ 25	$ 20	$ 21
Total revenues	$ 7,172	$ 2,297	$ 3,357	$ 1,636	$ 1,716	$ 608	$ 747	$ 244

Exhibit (6)(ii)

(in millions) By market or type of customer	Six Months Ended June 30, 2025							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 6,645	$ 2,046	$ 3,366	$ 1,483	$ 1,883	$ 535	$ 695	$ —
Commercial	3,974	1,394	1,809	841	968	289	478	—
Industrial	1,673	689	528	372	156	69	383	—
Wholesale	1,193	281	770	698	72	41	101	—
Other revenues	498	276	467	274	193	36	8	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 13,983	$ 4,686	$ 6,940	$ 3,668	$ 3,272	$ 970	$ 1,665	$ —
Gas Utilities and Infrastructure								
Residential	$ 895	$ —	$ —	$ —	$ —	$ 286	$ —	$ 609
Commercial	458	—	—	—	—	107	—	351
Industrial	96	—	—	—	—	25	—	71
Power Generation		—			—			47
Other revenues	144	—	—	—	—	14	—	100
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,593	$ —	$ —	$ —	$ —	$ 432	$ —	$ 1,178
Other								
Revenue from contracts with customers	$ 15	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 15,591	$ 4,686	$ 6,940	$ 3,668	$ 3,272	$ 1,402	$ 1,665	$ 1,178
Other revenue sources[a]	$ 166	$ 69	$ 96	$ 31	$ 57	$ 18	$ 14	$ 14
Total operating revenues	$ 15,757	$ 4,755	$ 7,036	$ 3,699	$ 3,329	$ 1,420	$ 1,679	$ 1,192

Exhibit (6)(ii)

(in millions) By market or type of customer	Six Months Ended June 30, 2024							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 6,207	$ 2,017	$ 3,142	$ 1,403	$ 1,739	$ 493	$ 556	$ —
Commercial	3,947	1,472	1,179	449	951	296	381	—
Industrial	1,691	714	533	360	173	71	373	—
Wholesale	1,078	265	692	624	68	24	97	—
Other revenues	546	198	336	169	167	40	73	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 13,469	$ 4,666	$ 6,502	$ 3,405	$ 3,097	$ 924	$ 1,480	$ —
Gas Utilities and Infrastructure								
Residential	$ 702	$ —	$ —	$ —	$ —	$ 233	$ —	$ 469
Commercial	343	—	—	—	—	88	—	255
Industrial	79	—	—	—	—	17	—	62
Power Generation		—			—			16
Other revenues	72	—	—	—	—	14	—	58
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,196	$ —	$ —	$ —	$ —	$ 352	$ —	$ 860
Other								
Revenue from contracts with customers	$ 18	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 14,683	$ 4,666	$ 6,502	$ 3,405	$ 3,097	$ 1,276	$ 1,480	$ 860
Other revenue sources[(a)]	160	38	83	19	55	10	26	60
Total operating revenues	$ 14,843	$ 4,704	$ 6,585	$ 3,424	$ 3,152	$ 1,286	$ 1,506	$ 920

(a) Other revenue sources include revenues from leases, derivatives and alternative revenue programs that are not considered revenues from contracts with customers. Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over or under collection of related revenues.

The following table presents the reserve for credit losses for trade and other receivables.

	Three Months Ended June 30, 2024 and 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at March 31, 2024	$ 204	$ 62	$ 73	$ 47	$ 27	$ 41	$ 16	$ 12
Write-Offs	(36)	(16)	(17)	(12)	(5)	—	—	(3)
Credit Loss Expense	35	10	11	6	5	1	—	2
Other Adjustments	4	9	6	6	(1)	—	—	—
Balance at June 30, 2024	$ 207	$ 65	$ 73	$ 47	$ 26	$ 42	$ 16	$ 11
Balance at March 31, 2025	$ 204	$ 64	$ 67	$ 42	$ 25	$ 46	$ 17	$ 10
Write-Offs	**(46)**	**(12)**	**(14)**	**(10)**	**(4)**	**(8)**	**(4)**	**(8)**
Credit Loss Expense	**32**	**5**	**10**	**3**	**7**	—	**6**	**11**
Other Adjustments	**9**	—	**7**	**7**	—	**3**	**(2)**	**1**
Balance at June 30, 2025	**$ 199**	**$ 57**	**$ 70**	**$ 42**	**$ 28**	**$ 41**	**$ 17**	**$ 14**

	Six Months Ended June 30, 2024 and 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2023	$ 205	$ 56	$ 74	$ 44	$ 31	$ 9	$ 5	$ 11
Write-Offs	(68)	(28)	(33)	(19)	(14)	—	—	(4)
Credit Loss Expense	45	17	20	10	10	2	2	4
Other Adjustments	25	20	12	12	(1)	31	9	—
Balance at June 30, 2024	$ 207	$ 65	$ 73	$ 47	$ 26	$ 42	$ 16	$ 11
Balance at December 31, 2024	$ 209	$ 69	$ 73	$ 44	$ 29	$ 43	$ 15	$ 10
Write-Offs	**(75)**	**(26)**	**(29)**	**(18)**	**(11)**	**(8)**	**(4)**	**(8)**
Credit Loss Expense	**46**	**16**	**18**	**8**	**10**	**1**	**6**	**11**
Other Adjustments	**19**	**4**	**8**	**8**	—	**5**	—	**1**
Balance at June 30, 2025	**$ 199**	**$ 57**	**$ 70**	**$ 42**	**$ 28**	**$ 41**	**$ 17**	**$ 14**

Trade and other receivables are evaluated based on an estimate of the risk of loss over the life of the receivable and current and historical conditions using supportable assumptions. Management evaluates the risk of loss for trade and other receivables by comparing the historical write-off amounts to total revenue over a specified period. Historical loss rates are adjusted due to the impact of current conditions, as well as forecasted conditions over a reasonable time period. The calculated write-off rate can be applied to the receivable balance for which an established reserve does not already exist. Management reviews the assumptions and risk of loss periodically for trade and other receivables.

14. STOCKHOLDERS' EQUITY

Basic EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the diluted weighted average number of common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other agreements to issue common stock, such as equity forward sale agreements or convertible debt, were exercised or settled. Duke Energy applies the if-converted method for calculating any potential dilutive effect of the conversion of the outstanding convertible notes on diluted EPS, if applicable. Duke Energy's participating securities are restricted stock units that are entitled to dividends declared on Duke Energy common stock during the restricted stock unit's vesting periods. Dividends declared on preferred stock are recorded on the Condensed Consolidated Statements of Operations as a reduction of net income to arrive at net income available to Duke Energy common stockholders. Dividends accumulated on preferred stock are an adjustment to net income used in the calculation of basic and diluted EPS.

The following table presents Duke Energy's basic and diluted EPS calculations, the weighted average number of common shares outstanding and common and preferred share dividends declared.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per share amounts)	**2025**	**2024**	**2025**	**2024**
Net Income available to Duke Energy common stockholders	**$ 971**	$ 886	**$ 2,336**	$ 1,985
Less: Loss from discontinued operations attributable to Duke Energy common stockholders	**(1)**	(10)	**(1)**	(13)
Accumulated preferred stock dividends adjustment	**—**	(12)	**—**	—
Less: Impact of participating securities	**1**	1	**3**	2
Income from continuing operations available to Duke Energy common stockholders	**$ 971**	$ 883	**$ 2,334**	$ 1,996
Loss from discontinued operations, net of tax	**$ (1)**	(10)	**$ (1)**	$ (13)
Add: Loss attributable to NCI	**—**	—	**—**	—
Loss from discontinued operations attributable to Duke Energy common stockholders	**$ (1)**	$ (10)	**$ (1)**	$ (13)
Weighted average common shares outstanding – basic and diluted	**777**	772	**777**	771
EPS from continuing operations available to Duke Energy common stockholders				
Basic and diluted[(a)]	**$ 1.25**	$ 1.14	**$ 3.00**	$ 2.59
Loss Per Share from discontinued operations attributable to Duke Energy common stockholders				
Basic and diluted[(a)]	**$ —**	$ 0.01)	**$ —**	$ (0.02)
Potentially dilutive items excluded from the calculation[(b)]	**2**	2	**2**	2
Dividends declared per common share	**$ .045**	$ 1.025	**$ 2.090**	$ 2.050
Dividends declared on Series A preferred stock per depositary share[(c)]	**$ 0.359**	$ 0.359	**$ 0.719**	$ 0.719
Dividends declared on Series B preferred stock per share[(d)]	**$ —**	$	**$ —**	$ 24.375

(a) The convertible notes were excluded from the calculations of diluted EPS because the effect was antidilutive.
(b) Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.
(c) 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a $25 liquidation preference per depositary share.
(d) 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock dividends were payable semiannually in arrears on the 16th day of March and September. The preferred stock was redeemed on September 16, 2024.

Common Stock

In November 2022, Duke Energy filed a prospectus supplement and executed an Equity Distribution Agreement (EDA) under which it may sell up to $1.5 billion of its common stock through an at-the-market (ATM) offering program, including an equity forward sales component. Under the terms of the EDA, Duke Energy may issue and sell shares of common stock through September 2025.

The following table shows ATM equity issuances pursuant to forward contracts executed during February and March 2025.

Tranche	Shares Priced	Initial Forward Price
1	1,710,979	$ 116.02
2	1,262,618	$ 117.94
3	1,264,410	117.79
Total	4,238,007	

The equity forwards require Duke Energy to either physically settle the transactions by issuing shares in exchange for net proceeds at the then-applicable forward sale price specified by the agreements or net settle in whole or in part through the delivery or receipt of cash or shares. The settlement alternatives are at Duke Energy's election. No amounts have or will be recorded in Duke Energy's Condensed Consolidated Financial Statements with respect to the ATM offering until settlement of the equity forwards occurs, which is expected by December 31, 2025. The initial forward sale prices will be subject to adjustment on a daily basis based on a floating interest rate factor and will decrease by other fixed amounts specified in the relevant forward sale agreements. Until settlement of the equity forwards, earnings per share dilution resulting from the agreements, if any, will be determined under the treasury stock method.

15. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy and certain subsidiaries maintain, and the Subsidiary Registrants participate in, qualified and non-qualified, non-contributory defined benefit retirement plans. Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants.

Exhibit (6)(ii)

QUALIFIED PENSION PLANS

The following tables include the components of net periodic pension costs for qualified pension plans.

	Three Months Ended June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 7	$ 9	$ 8	$ 4	$ 3	$ 1	$ 2	$ 1
Interest cost on projected benefit obligation	82	20	26	12	15	4	6	2
Expected return on plan assets	(149)	(38)	(55)	(25)	(30)	(6)	(10)	(5)
Amortization of actuarial loss	15	3	4	2	2	—	1	1
Amortization of prior service credit	(3)	—	—	—	—	—	(1)	(1)
Amortization of settlement charges	7	3	2	2	—	—	1	1
Net periodic pension cost	$ (21)	$ (3)	$ (15)	$ (5)	$ (10)	$ (1)	$ (1)	$ (1)

	Three Months Ended June 30, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 29	$ 10	$ 8	$ 5	$ 4	$ —	$ 1	$ 1
Interest cost on projected benefit obligation	83	20	26	12	14	4	7	3
Expected return on plan assets	(154)	(40)	(54)	(25)	(29)	(7)	(11)	(5)
Amortization of actuarial loss	8	2	3	2	1	1	1	—
Amortization of prior service credit	(4)	—	—	—	—	—	(1)	(2)
Amortization of settlement charges	4	2	1	1	1	—	1	1
Net periodic pension costs	$ (34)	$ (6)	$ (16)	$ (5)	$ (9)	$ (2)	$ (2)	$ (2)

	Six Months Ended June 30, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 54	$ 18	$ 15	$ 9	$ 6	$ 1	$ 3	$ 2
Interest cost on projected benefit obligation	164	39	52	23	29	8	13	5
Expected return on plan assets	(298)	(76)	(110)	(49)	(60)	(11)	(20)	(10)
Amortization of actuarial loss	30	7	9	4	4	1	2	2
Amortization of prior service credit	(6)	—	—	—	—	—	(1)	(3)
Amortization of settlement charges	13	6	4	3	1	—	1	2
Net periodic pension costs	$ (43)	$ (6)	$ (30)	$ (10)	$ (20)	$ (1)	$ (2)	$ (2)

	Six Months Ended June 30, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 57	$ 19	$ 16	$ 10	$ 7	$ 1	$ 3	$ 2
Interest cost on projected benefit obligation	165	40	52	24	28	8	13	5
Expected return on plan assets	(308)	(81)	(108)	(50)	(58)	(13)	(21)	(10)
Amortization of actuarial loss	16	4	5	3	2	1	2	1
Amortization of prior service credit	(7)	—	—	—	—	—	(1)	(4)
Amortization of settlement charges	9	4	2	2	1	—	1	2
Net periodic pension cost	$ (68)	$ (14)	$ (33)	$ (11)	$ (20)	$ (3)	$ (3)	$ (4)

NON-QUALIFIED PENSION PLANS

Net periodic pension costs for non-qualified pension plans were not material for the three and six months ended June 30, 2025, and 2024.

OTHER POST-RETIREMENT BENEFIT PLANS

Net periodic costs for OPEB plans were not material for the three and six months ended June 30, 2025, and 2024.

16. INCOME TAXES

The IRA established transferability markets for tax credits including nuclear PTCs, solar PTCs and ITCs. In April 2025, agreements were executed for the sale of approximately $643 million in net tax credits under the IRA. The sale primarily includes estimated nuclear PTCs of $478 million at Duke Energy Carolinas and $69 million at Duke Energy Progress, as well as estimated solar PTCs of $58 million at Duke Energy Florida to be earned through the end of 2025. Proceeds for the sale of the nuclear PTCs are expected to be received in November 2025.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was signed into law which, among other things, modified tax legislation affecting clean energy tax credits. While transferability was preserved for tax credits established by the IRA, including the nuclear PTC, which remains available through 2032, the legislation phases out or terminates certain tax credits sooner than previously scheduled. To remain eligible for the PTC or ITC, solar and wind facilities must be placed in service by December 31, 2027, unless construction begins by July 4, 2026. For other types of facilities, the credits continue to be available at full value if construction begins by December 31, 2033, although there are new prohibited foreign entity restrictions. The OBBBA did not change the federal corporate income tax rate and did not require the remeasurement of deferred tax assets or liabilities. While Duke Energy does not expect material current year impacts to the results of operations, financial position or cash flows for the Duke Energy Registrants as a result of the OBBBA being signed into law in the third quarter of 2025, the Company will continue to evaluate the future impact of this tax law change as additional information and guidance becomes available.

EFFECTIVE TAX RATES

The ETRs from continuing operations for each of the Duke Energy Registrants are included in the following table.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Duke Energy	[illegible]	[illegible]	[illegible]	[illegible]
Duke Energy Carolinas	**7.8 %**	10.9 %	**8.5 %**	11.2 %
Progress Energy	**15.1 %**	16.6 %	**15.9 %**	16.6 %
Duke Energy Progress	**12.4 %**	14.9 %	**13.6 %**	14.9 %
Duke Energy Florida	**19.1 %**	19.5%	**19.4 %**	19.5%
Duke Energy Ohio	**15.8 %**	17.2 %	**17.2 %**	17.0 %
Duke Energy Indiana	[illegible]	[illegible]	**12.9 %**	[illegible]
Piedmont	**44.4 %**	20.0 %	**19.5 %**	19.6 %

The decrease in the ETR for Duke Energy for the three and six months ended June 30, 2025, was primarily due to an increase in the amortization of income tax credits and lower state tax expense.

The decrease in the ETR for Duke Energy Carolinas for the three and six months ended June 30, 2025, was primarily due to an increase in the amortization of income tax credits and lower state tax expense.

The decrease in the ETR for Progress Energy for the three months ended June 30, 2025, was primarily due to lower state tax expense.

The decrease in the ETR for Duke Energy Progress for the three and six months ended June 30, 2025, was primarily due to lower state tax expense.

The decrease in the ETR for Duke Energy Ohio for the three months ending June 30, 2025, was primarily due to an increase in AFUDC equity.

The decrease in the ETR for Duke Energy Indiana for the three and six months ended June 30, 2025, was primarily due to an increase in the amortization of EDIT.

The increase in the ETR for Piedmont for the three months ending June 30, 2025, was primarily due to higher state tax benefits in relation to pretax losses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following combined Management's Discussion and Analysis of Financial Condition and Results of Operations is separately filed by Duke Energy and Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. However, none of the registrants make any representation as to information related solely to Duke Energy or the Subsidiary Registrants of Duke Energy other than itself.

DUKE ENERGY

Duke Energy, an energy company headquartered in Charlotte, North Carolina, operates in the U.S. primarily through its subsidiaries, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont. Duke Energy's consolidated financial information includes the results of the Subsidiary Registrants, which along with Duke Energy, are collectively referred to as the Duke Energy Registrants.

Management's Discussion and Analysis should be read in conjunction with the Condensed Consolidated Financial Statements and Notes for the six months ended June 30, 2025, and with Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

Executive Overview

Acting on Investment Opportunities. We operate in some of the most attractive jurisdictions in the country and the affordable, reliable power we provide continues to play a key role in bringing business and job growth to our region. Our service territories continue to experience accelerating investment opportunities driven by a deepening economic development pipeline and significant customer growth. To efficiently fund this growth and the related capital required in the coming years, we entered into two strategic transactions in the third quarter of 2025.

In August 2025, we entered into an Investment Agreement to receive $6 billion in exchange for a 19.7% indirect investment in Duke Energy Florida. Subject to regulatory approvals, the transaction is expected to be completed through a series of closings through mid-2028. In July 2025, we announced the sale of Piedmont's Tennessee Business to Spire, Inc. for $2.48 billion. Subject to regulatory approvals, we expect to complete the Piedmont transaction in the first quarter of 2026. Proceeds from both transactions will support Duke Energy's expanded 2025-2029 capital plan of $87 billion and limit the need for additional long-term debt or common equity through 2029.

Both of these transactions, along with our unwavering focus on operational excellence and value creation, demonstrate our continued ability to meet the unprecedented growth anticipated across our service territories in the decades ahead. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for further information.

Building a Smarter Energy Future. During the six months ended June 30, 2025, we continued to move our regulatory strategy forward and execute on investments for building a smarter energy future while maintaining our focus on safety and operational excellence, our customers, growth of our business as well as the engagement and empowerment of our employees. These priorities enable us to provide strong, sustainable value for our employees, customers, communities and shareholders.

- In January 2025, Piedmont and Duke Energy Indiana received constructive orders on their general rate cases from the NCUC and IURC, respectively. New rates were effective in November 2024 for Piedmont and late February 2025 for Duke Energy Indiana. New rates were also effective in January 2025 for Duke Energy Florida's new three-year rate plan. In June 2025, Duke Energy Progress filed a South Carolina base rate case and Duke Energy Kentucky filed a natural gas base rate case. In July 2025, Duke Energy Carolinas filed a South Carolina base rate case. Our regulatory efforts focus on securing critical investments for reliable customer service while ensuring timely cost recovery across our service territories.

- In February 2025, Duke Energy Progress filed an application to construct and operate a second CC unit in Person County at the Roxboro Plant in North Carolina and Duke Energy Indiana filed for a CPCN for the Cayuga CC Project. In March 2025, a final air permit was issued for the Cayuga CC Project. In June 2025, Duke Energy Carolinas announced its intent to submit an application to the PSCSC for approval to build a new CC unit in Anderson County, South Carolina. These advanced natural gas plants, along with our planned CTs at the existing Duke Energy Carolinas' Marshall Steam Station, will provide critical generation as we continue to modernize our energy infrastructure in the coming years.

- We reached key milestones to recover costs related to critical storm restoration activities from the 2024 historic storm season while also seeking to minimize customer bill impacts resulting from hurricanes Debby, Helene and Milton. In February 2025, the FPSC voted to approve Duke Energy Florida's storm cost recovery of approximately $1.1 billion over 12 months beginning in March 2025. In April 2025, Duke Energy Carolinas and Duke Energy Progress received a constructive order from the NCUC on Phase I proceedings in North Carolina related to storm securitization and reached a settlement with the North Carolina Public Staff to resolve all remaining issues in Phase 2 in advance of the evidentiary hearing. A Phase 2 order approving the settlement was received in June 2025. In March 2025, Duke Energy Carolinas filed a petition for storm securitization with the PSCSC for authorization to finance the estimated South Carolina-retail allocable share of storm costs and reached a comprehensive settlement with key parties in June 2025. In July 2025, the settlement was approved by the PSCSC and a financing order was issued in August 2025. We expect to securitize the related Carolinas' storm costs by the end of 2025.

- Our nuclear sites continue to benefit our customers and communities by reliably generating large amounts of electricity with low operating costs, providing thousands of well-paying jobs and producing economic and tax benefits for our local communities. In March 2025, the NRC issued the subsequent renewed licenses for Oconee, allowing an additional 20 years of operation of the units through 2053 and 2054. Oconee is the first of Duke Energy's nuclear facilities to reach this significant milestone and receive approval to operate for 80 years. In April 2025, we submitted a subsequent license renewal application to the NRC for Robinson, which would extend the plant's operations an additional 20 years through 2050. We've also continued to sell nuclear PTCs in 2025 as allowed under the IRA, working to further lower the cost of building a smarter energy future for our customers.

- In June 2025, the governor of North Carolina announced Amazon is planning to invest an estimated $10 billion to launch a new high-tech cloud computing and artificial intelligence innovation campus in Richmond County, North Carolina. The site selected for this project was included in Duke Energy's Site Readiness Program in 2019, a program that helps state, regional, and local economic development partners increase the competitiveness of potential industrial land. These new data centers will be located in Duke Energy Progress' service territory and the investment is expected to be among the largest in North Carolina's history, a testament to the impactful and ongoing work of continuing to bring economic development success to the vibrant communities we proudly serve.

Operational Excellence. In June 2025, as summer's first heat wave brought triple-digit temperatures to parts of North Carolina and South Carolina, our customers set a new summertime record for electricity usage, surpassing the previous summertime record set in July 2024. We maintain a focus on operational excellence and prepare for the arrival of extreme weather to deliver on customer commitments by identifying potential risks, effectively maintaining adequate short-term planning reserves, leveraging outage scheduling optimization, and controlling planned and emergent equipment issues.

See Notes 4 and 16 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Income Taxes," for additional information.

Matters Impacting Future Results

The matters discussed herein could materially impact the future operating results, financial condition and cash flows of the Duke Energy Registrants and Business Segments.

Regulatory Matters

Coal Ash Costs

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. Duke Energy is participating in legal challenges to the 2024 CCR Rule.

Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy’s regulated operations. For more information, see "Other Matters" and Note 4 to the Condensed Consolidated Financial Statements, "Regulatory Matters."

Storm Cost Recovery

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. Hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Appropriate storm cost recovery mechanisms are in place to track and recover incremental costs from such events. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude has resulted in incremental financing needs until cost recovery occurs and may impact the near-term results of operations, financial position, or cash flows of the impacted registrants. Regulatory filings have been made or are in process for recovery of storm costs across all jurisdictions and full recovery is expected by early 2026. For more information related to storm cost estimates, regulatory asset deferrals, and financing activities, see "Liquidity and Capital Resources" and Notes 4 and 6 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

EPA Regulations of GHG Emissions

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants. Duke Energy is analyzing the potential impacts the rules could have on the Company, which could be material and may influence the timing, nature and magnitude of future generation investments in our service territories. Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy’s regulated operations. Duke Energy is participating in legal challenges to the final rules. In June 2025, the EPA proposed to repeal EPA Rule 111. For more information, see "Other Matters."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and supplies. Public policy outcomes, including potential impacts from new or escalating tariffs or other actions from federal executive orders, federal legislation or other rulemakings, could disrupt or impact Duke Energy's supply chain, future financial results, capital plan execution or the ability to execute on the Company's vision for a smarter energy future.

Goodwill

The Duke Energy Registrants performed their annual goodwill impairment tests as of August 31, 2024. As of this date, all of the Duke Energy Registrants' reporting units' estimated fair values materially exceeded the carrying values except for the GU&I reporting unit of Duke Energy Ohio. While no goodwill impairment charges have been recorded in the accompanying Condensed Consolidated Statements of Operations, the potential for deteriorating economic conditions impacting GU&I's future cash flows or equity valuations of peer companies could impact the estimated fair value of GU&I, and goodwill impairment charges could be recorded in the future.

Minority Interest in Duke Energy Florida

In August 2025, Duke Energy, Progress Energy and Florida Progress entered into an Investment Agreement for Florida Progress to receive $6 billion in exchange for a 19.7% indirect investment in Duke Energy Florida. The transaction is subject to the satisfaction of certain customary conditions described in the Investment Agreement, including receipt of the approval of the FERC and completion of review by the Committee on Foreign Investments in the United States (CFIUS), as well as approval, or a determination that the transaction does not require approval, by the NRC. The transaction is expected to be completed through a series of closings through June 30, 2028. Termination of the transaction under certain specified circumstances could require the investor to pay a $240 million termination fee to Progress Energy and result in Duke Energy seeking alternative funding sources through 2029, including additional long-term debt and common equity issuances. For additional information, see Note 2 to the Condensed Consolidated Financial Statements, “Dispositions.”

Sale of Piedmont's Tennessee Business

In July 2025, Piedmont entered into an agreement (Purchase Agreement) to sell Piedmont’s Tennessee Business. Completion of the transaction is subject to customary closing conditions, including approval from the TPUC and expiration or termination of the applicable waiting period under the HSR. There is no assurance of the transaction as failure to obtain related approvals or to satisfy conditions in the Purchase Agreement could result in termination of the transaction. The Purchase Agreement contains termination rights and Spire Inc. may be required to pay a termination fee equal to 6.5% of the purchase price under certain circumstances that result in termination of the transaction. Termination of the contract could also result in Duke Energy seeking alternative funding sources for its 2025-2029 capital and investment expenditures plan, including additional long-term debt and common equity issuances. Completion of the transaction could impact the operating revenues and profitability of Piedmont, including potential recognition of a gain on sale. In the third quarter of 2025, Duke Energy and Piedmont will reclassify the Piedmont disposal unit to assets held for sale. For additional information, see Note 2 to the Condensed Consolidated Financial Statements, “Dispositions.”

Other

Duke Energy continues to monitor general market conditions, including the potential for interest rate pressures on the Company's cost of capital, which may impact Duke Energy's capital plan execution, future financial results or the ability to execute on the Company's vision for a smarter energy future.

Results of Operations

Non-GAAP Measures

Management’s Discussion and Analysis includes financial information prepared in accordance with GAAP in the U.S., as well as certain non-GAAP financial measures, adjusted earnings and adjusted EPS, discussed below. Non-GAAP financial measures are numerical measures of financial performance, financial position or cash flows that exclude (or include) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, financial measures presented in accordance with GAAP. Non-GAAP measures presented may not be comparable to similarly titled measures used by other companies because other companies may not calculate the measures in the same manner.

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings and adjusted EPS. Adjusted earnings and adjusted EPS represent income from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. The most directly comparable GAAP measures for adjusted earnings and adjusted EPS are GAAP Reported Earnings (Loss) and GAAP Reported Basic Earnings (Loss) Per Share, respectively.

Special items included in the periods presented below include the following, which management believes do not reflect ongoing costs:

- Regulatory Matters primarily represents impairment charges related to the 2024 Duke Energy Carolinas' South Carolina rate case order.

Discontinued operations primarily represents the operating results of Duke Energy's Commercial Renewables Disposal Groups.

Three Months Ended June 30, 2025, as compared to June 30, 2024

GAAP reported EPS was $1.25 for the three months ended June 30, 2025, compared to $1.13 for the three months ended June 30, 2024. In addition to the drivers below, GAAP reported EPS increased primarily due to impairments related to the 2024 South Carolina rate case in the prior year.

As discussed above, management also evaluates financial performance based on adjusted EPS. Duke Energy’s adjusted EPS was $1.25 for the three months ended June 30, 2025, compared to $1.18 for the three months ended June 30, 2024. The increase in adjusted EPS was primarily due to the implementation of new rates and riders, partially offset by higher operation and maintenance expense and interest expense.

Exhibit (6)(ii)

The following table reconciles non-GAAP measures, including adjusted EPS, to their most directly comparable GAAP measures.

	Three Months Ended June 30,			
	2025		2024	
(in millions, except per share amounts)	Earnings	EPS	Earnings	EPS
GAAP Reported Earnings/GAAP Reported EPS	$ 971	$ 1.25	$ 836	$ 1.13
Adjustments:				
Regulatory Matters[a]	—	—	25	0.03
Discontinued Operations[b]	1	—	10	0.01
Adjusted Earnings/Adjusted EPS	$ 972	$ 1.25	$ 871	$ 1.18

Note: Total EPS may not foot due to rounding.

(a) Net of $8 million tax benefit. $42 million recorded within Impairment of assets and other charges, $2 million within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense.
(b) Recorded in Loss from Discontinued Operations, net of tax.

Six Months Ended June 30, 2025, as compared to June 30, 2024

GAAP Reported EPS was $3.00 for the six months ended June 30, 2025, compared to $2.57 for the six months ended June 30, 2024. In addition to the drivers below, GAAP reported EPS increased primarily due to impairments related to the 2024 South Carolina rate case in the prior year.

As discussed above, management also evaluates financial performance based on adjusted EPS. Duke Energy's adjusted EPS was $3.00 for the six months ended June 30, 2025, compared to $2.62 for the six months ended June 30, 2024. The increase in adjusted EPS was primarily due to the implementation of new rates and riders, higher sales volumes and favorable weather, partially offset by higher interest expense, operation and maintenance expense and depreciation expense on a growing asset base.

The following table reconciles non-GAAP measures, including adjusted EPS, to their most directly comparable GAAP measures.

	Six Months Ended June 30,			
	2025		2024	
(in millions, except per share amounts)	Earnings	EPS	Earnings	EPS
GAAP Reported Earnings/GAAP Reported EPS	$ 2,336	$ 3.00	$ 1,985	$ 2.57
Adjustments:				
Regulatory Matters[a]	—		25	0.03
Discontinued Operations[b]	1	—	13	0.02
Adjusted Earnings/Adjusted EPS	$ 2,337	$ 3.00	$ 2,023	$ 2.62

(a) Net of $8 million tax benefit. $42 million recorded within Impairment of assets and other charges, $2 million within Operations, maintenance and other, and an $11 million reduction recorded within Interest Expense.
(b) Recorded in Loss from Discontinued Operations, net of tax.

SEGMENT RESULTS

The remaining information presented in this discussion of results of operations is on a GAAP basis. Management evaluates segment performance based on segment income. Segment income is defined as income from continuing operations net of income attributable to noncontrolling interests and preferred stock dividends. Segment income includes intercompany revenues and expenses that are eliminated in the Condensed Consolidated Financial Statements.

Duke Energy's segment structure includes the following segments: EU&I and GU&I. The remainder of Duke Energy's operations is presented as Other. See Note 3 to the Condensed Consolidated Financial Statements, "Business Segments," for additional information on Duke Energy's segment structure.

Exhibit (6)(ii)

Electric Utilities and Infrastructure

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**	**2025**	**2024**	**Variance**
Operating Revenues	**7,045**	$ 6,820	$ 225	**$ 14,185**	$ 13,623	$ 562
Operating Expenses						
Fuel used in electric generation and purchased power	**1,898**	2,247	(349)	**4,017**	4,602	(585)
Operation, maintenance and other	**1,594**	1,262	332	**3,018**	2,578	440
Depreciation and amortization	**1,402**	1,246	156	**2,736**	2,471	265
Property and other taxes	**371**	351	20	**749**	688	61
Impairment of assets and other charges	**(1)**	42	(43)	**(1)**	43	(44)
Total operating expenses	**5,264**	5,148	116	**10,519**	10,382	137
Gains on Sales of Other Assets and Other, net	**8**	1	7	**9**	7	2
Operating Income	**1,789**	1,673	116	**3,675**	3,248	427
Other Income and Expenses, net	**163**	141	22	**297**	272	25
Interest Expense	**535**	488	47	**1,065**	987	78
Income Before Income Taxes	**1,417**	1,326	91	**2,907**	2,533	374
Income Tax Expense	**200**	214	(14)	**389**	387	2
Less: Income Attributable to Noncontrolling Interest	**23**	22	1	**48**	35	13
Segment Income	**$ 1,194**	$ 1,090	$ 104	**$ 2,470**	$ 2,111	$ 359
Duke Energy Carolinas GWh sales	22,168	22,484	(316)	**45,726**	44,872	854
Duke Energy Progress GWh sales	17,058	17,214	(156)	**35,243**	33,342	1,901
Duke Energy Florida GWh sales	11,726	11,862	(136)	**20,794**	20,701	93
Duke Energy Ohio GWh sales	5,671	5,910	(239)	**11,778**	11,690	88
Duke Energy Indiana GWh sales	7,538	7,516	22	**15,862**	14,991	871
Total Electric Utilities and Infrastructure GWh sales	**64,161**	64,986	(825)	**129,403**	125,596	3,807
Net proportional MW capacity in operation				**55,216**	54,578	638

Three Months Ended June 30, 2025, as compared to June 30, 2024

EU&I's results were driven by higher revenues from rate cases across multiple jurisdictions, storm recovery revenues and higher weather-normal retail sales volumes, partially offset by higher operation and maintenance and depreciation expenses. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $279 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas, Duke Energy Indiana, Duke Energy Florida and Duke Energy Progress;
- a $235 million increase in storm recovery revenues at Duke Energy Florida;
- a $65 million increase in rider revenues primarily due to recovery of the SPP at Duke Energy Florida and the North Carolina Municipal Power Agency (NCEMPA) rider at Duke Energy Progress;
- a $30 million increase in weather-normal retail sales volumes; and
- a $29 million increase in other revenues due to higher transmission revenues.

Partially offset by:

- a $393 million decrease in fuel revenues primarily due to net lower rates in the current year.

Operating Expenses. The variance was driven primarily by:

- a $332 million increase in operation, maintenance and other primarily driven by higher storm amortization at Duke Energy Florida, increased costs related to customer products and services programs, litigation and environmental costs and higher employee-related expenses in the current year, as well as joint owner reimbursements in the prior year at Duke Energy Carolinas and increase in TDSIC rider amortizations at Duke Energy Indiana;
- a $156 million increase in depreciation and amortization primarily due to higher depreciable base across all jurisdictions and higher depreciation rates driven by rate cases; and
- a $20 million increase in property and other taxes due to a higher base on which property taxes are levied, partially offset by sales and use tax at Duke Energy Carolinas and Duke Energy Progress.

Partially offset by:

- a $349 million decrease in fuel used in electric generation and purchased power primarily due to higher recovery of fuel expense in the prior year at Duke Energy Carolinas and Duke Energy Progress, and lower fuel cost recovery and lower purchased power driven by the expiration of contracts in the prior year at Duke Energy Florida, partially offset by higher fuel costs and purchased power at Duke Energy Ohio; and
- a $43 million decrease in impairment of assets and other charges primarily related to the impacts of the 2024 South Carolina rate case order at Duke Energy Carolinas in the prior year.

Other Income and Expense. The increase was primarily driven by higher AFUDC equity rate and base compared to the prior year across all jurisdictions.

Interest Expense. The increase was primarily driven by higher outstanding debt balances at Duke Energy Carolinas and Duke Energy Progress.

Income Tax Expense. The decrease in tax expense was primarily due to an increase in the amortization of income tax credits and lower state tax expense, partially offset by higher pretax income. The ETRs for the three months ended June 30, 2025, and 2024, were 14.1% and 16.1%, respectively. The decrease in the ETR was primarily due to an increase in the amortization of income tax credits and lower state tax expense.

Six Months Ended June 30, 2025, as compared to June 30, 2024

EU&I's results were driven by higher revenues from rate cases across multiple jurisdictions, higher weather-normal retail sales volumes and improved weather, offset by higher operation and maintenance and depreciation expenses. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $497 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas, Duke Energy Indiana, Duke Energy Florida and Duke Energy Progress;
- a $264 million increase in storm recovery revenues at Duke Energy Florida;
- a $150 million increase in weather-normal retail sales volumes;
- a $104 million increase in rider revenues primarily due to the SPP at Duke Energy Florida, NCEMPA rider true-up, the recovery of South Carolina storm recovery charges through securitization and recovery of North Carolina residential decoupling revenues at Duke Energy Progress, as well as the Uncollectible Expense Riders and Distribution Capital Investment Rider and higher OVEC rider collections and OVEC sales into PJM Interconnection, LLC at Duke Energy Ohio;
- an $86 million increase in retail sales due to favorable weather compared to prior year; and
- a $65 million increase in other revenues due to higher transmission revenues across all jurisdictions and higher Clean Energy Connection subscription revenues at Duke Energy Florida.

Partially offset by:

- a $649 million decrease in fuel revenues primarily due to net lower rates in the current year, partially offset by higher volumes.

Operating Expenses. The variance was driven primarily by:

- a $440 million increase in operation, maintenance and other primarily driven by higher storm amortization at Duke Energy Florida, increased costs related to customer products and services programs, litigation and environmental costs and higher employee-related expenses in the current year, as well as joint owner reimbursements in the prior year at Duke Energy Carolinas, an increase in TDSIC rider amortizations at Duke Energy Indiana and higher storm costs at Duke Energy Progress;
- a $265 million increase in depreciation and amortization primarily due to higher depreciable base across all jurisdictions and higher depreciation rates driven by rate cases; and
- a $61 million increase in property and other taxes due to a higher base on which property taxes are levied, partially offset by sales and use tax at Duke Energy Carolinas and Duke Energy Progress.

Partially offset by:

- a $585 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power driven by the expiration of contracts in the prior year at Duke Energy Florida and higher recovery of fuel expense in the prior year at Duke Energy Carolinas, partially offset by higher fuel costs and purchased power at Duke Energy Progress and Duke Energy Ohio; and
- a $44 million decrease in impairment of assets and other charges primarily related to the impacts of the 2024 South Carolina rate case order in the prior year at Duke Energy Carolinas and Duke Energy Progress.

Other Income and Expense. The increase was primarily driven by higher AFUDC equity rate and base compared to the prior year across all jurisdictions.

Interest Expense. The increase was primarily driven by higher outstanding debt balances at Duke Energy Carolinas and Duke Energy Progress.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income mostly offset by an increase in the amortization of EDIT and income tax credits. The ETRs for the six months ended June 30, 2025, and 2024, were 13.4% and 15.3%, respectively. The decrease in the ETR was primarily due to an increase in the amortization of income tax credits and lower state tax expense.

Gas Utilities and Infrastructure

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**	**2025**	**2024**	**Variance**
Operating Revenue	**$ 493**	$ 381	$ 112	**$ 1,633**	$ 1,283	$ 350
Operating Expenses						
Cost of natural gas	**158**	7	80	**532**	310	222
Operation, maintenance and other	**129**	117	12	**254**	246	8
Depreciation and amortization	**112**	96	16	**219**	194	25
Property and other taxes	**41**	38	3	**88**	84	4
Total operating expense	**440**	329	111	**1,093**	834	259
Operating Income	**53**	52	1	**540**	449	91
Other Income and Expenses, net	**14**	1	3)	**32**	34	(2)
Interest Expense	**65**	61	4	**130**	122	8
Income Before Income Taxes	**2**	8	(6)	**442**	361	81
Income Tax (Benefit) Expense	**(4)**	2	(6)	**87**	71	16
Segment Income	**$ 6**	$ 6	$ —	**$ 355**	$ 290	$ 65
Piedmont LDC throughput (dekatherms)	**125,745,045**	128,266,775	(2,521,730)	**307,204,892**	291,531,790	15,673,102
Duke Energy Midwest LDC throughput (Mcf)	**13,882,749**	12,969,694	913,055	**54,338,433**	46,167,345	8,171,088

Three Months Ended June 30, 2025, as compared to June 30, 2024

GU&I's results were impacted primarily by margin growth, partially offset by higher depreciation and amortization. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- an $80 million increase in cost of natural gas revenues primarily due to higher capacity charges, partially offset by lower natural gas costs passed through to customers and higher secondary marketing;
- a $12 million increase due to higher pricing from the 2024 Piedmont North Carolina rate case; and
- a $6 million increase in Midwest rider revenue.

Operating Expenses. The variance was driven primarily by:

- an $80 million increase in the cost of natural gas due primarily to higher capacity charges and lower secondary marketing, partially offset by lower natural gas costs passed through to customers;
- a $16 million increase in depreciation and amortization primarily due to higher depreciable base; and
- a $12 million increase in operations, maintenance and other primarily due to higher customer charges, labor and service company costs.

Income Tax (Benefit) Expense. The decrease in tax expense was primarily due to lower state tax expense. The ETRs for the three months ended June 30, 2025, and 2024, were (200)% and 25%, respectively. The decrease in the ETR was primarily due to lower state tax expense.

Six Months Ended June 30, 2025, as compared to June 30, 2024

GU&I's results were impacted primarily by higher revenues from the North Carolina rate case, partially offset by higher depreciation and amortization. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $222 million increase in cost of natural gas revenues primarily due to higher commodity prices, an increase in volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers;
- an $84 million increase due to higher pricing from the 2024 Piedmont North Carolina rate case; and
- a $16 million increase in Midwest rider revenue.

Operating Expenses. The variance was driven primarily by:

- a $222 million increase in the cost of natural gas primarily due to higher commodity prices, an increase to volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- a $25 million increase in depreciation and amortization primarily due to higher depreciable base.

Income Tax (Benefit) Expense. The increase in tax expense is primarily due to an increase in pretax income.

Other

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2025	2024	Variance	2025	2024	Variance
Operating Revenues	$ 40	$ 40	$ —	$ 82	$ 78	$ 4
Operating Expenses	62	70	(8)	144	126	18
Gains on Sales of Other Assets and Other, net	6	6	—	11	11	—
Operating Loss	(16)	(24)	8	(51)	(37)	(14)
Other Income and Expenses, net	42	67	(25)	6	146	(84)
Interest Expense	318	306	12	636	600	36
Loss Before Income Taxes	(292)	(263)	(29)	(625)	(491)	(134)
Income Tax Benefit	(77)	(77)	—	(164)	(141)	(23)
Less: Preferred Dividends	13	14	(1)	27	53	(26)
Net Loss	$ (228)	$ (200)	$ (28)	$ (488)	$ (403)	$ (85)

Three Months Ended June 30, 2025, as compared to June 30, 2024

Other's results were impacted by higher interest expense and lower equity earnings from the NMC investment.

Operating Expenses. The decrease was driven by contributions to the Duke Energy Foundation in the prior year.

Other Income and Expenses, net. The decrease was primarily due to lower equity earnings from the NMC investment.

Interest Expense. The increase was primarily due to higher outstanding long-term debt balances.

Income Tax Benefit. The tax benefit was flat compared to prior year primarily due to an increase in pretax losses offset by tax impacts related to the NMC investment. The ETRs for the three months ended June 30, 2025, and 2024, were 26.4% and 29.3%, respectively. The decrease in the ETR was primarily due to tax impacts related to the NMC investment.

Six Months Ended June 30, 2025, as compared to June 30, 2024

Other's results were impacted by higher interest expense, lower equity earnings from the NMC investment and lower return on investments that fund certain employee benefit obligations.

Operating Expenses. The increase was driven by higher loss experience related to captive insurance claims.

Other Income and Expenses, net. The decrease was primarily due to lower equity earnings from the NMC investment and lower return on investments that fund certain employee benefit obligations.

Interest Expense. The increase was primarily due to higher outstanding long-term debt balances, partially offset by lower commercial paper borrowings.

Income Tax Benefit. The increase in the tax benefit was primarily due to an increase in pretax losses. The ETRs for the six months ended June 30, 2025, and 2024, were 26.2% and 28.7%, respectively. The decrease in the ETR was primarily due to the tax impacts related to the NMC investment.

Preferred Dividends. The decrease was due to the redemption of the Company's Series B Preferred Stock in the prior year.

LOSS FROM DISCONTINUED OPERATIONS, NET OF TAX

	Three Months Ended June 30,			Six Months Ended June 30,		
(in millions)	2025	2024	Variance	2025	2024	Variance
Loss From Discontinued Operations, net of tax	$ (1)	$ (10)	$ 9	$ (1)	$ (13)	$ 12

Three Months Ended June 30, 2025, as compared to June 30, 2024

The variance was primarily driven by operating results related to the sale of the Commercial Renewables Disposal Groups.

Six Months Ended June 30, 2025, as compared to June 30, 2024

The variance was primarily driven by operating results related to the sale of the Commercial Renewables Disposal Groups.

DUKE ENERGY CAROLINAS

Results of Operations

(in millions)	Six Months Ended June 30, 2025	2024	Variance
Operating Revenues	$ 4,755	$ 4,704	$ 51
Operating Expenses			
Fuel used in electric generation and purchased power	1,374	1,609	(235)
Operation, maintenance and other	984	895	89
Depreciation and amortization	914	834	80
Property and other taxes	187	183	4
Impairment of assets and other charges	(1)	34	(35)
Total operating expenses	3,458	3,555	(97)
Gains on Sales of Other Assets and Other, net	6	1	5
Operating Income	1,303	1,150	153
Other Income and Expenses, net	122	123	(1)
Interest Expense	400	348	52
Income Before Income Taxes	1,025	925	100
Income Tax Expense	87	104	(17)
Net Income	$ 938	$ 821	$ 117

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2025
Residential sales	**5.6 %**
Commercial sales	**(0.1)%**
Industrial sales	**(1.4)%**
Wholesale power sales	**3.8 %**
Joint dispatch sales	**17.7 %**
Total sales	**1.9 %**
Average number of customers	**2.0 %**

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $212 million increase due to higher pricing from the South Carolina rate case and Year 2 of the North Carolina MYRP;
- a $50 million increase in weather-normal retail sales volumes; and
- a $29 million increase in retail sales due to improved weather compared to prior year.

Partially offset by:

- a $241 million decrease in fuel revenues due to lower fuel rates, partially offset by higher volumes, including JDA sales.

Operating Expenses. The variance was driven primarily by:

- a $235 million decrease in fuel used in electric generation and purchased power primarily due to the increased recovery of fuel cost in the prior year, partially offset by higher purchased power costs, including JDA, natural gas prices and volumes; and
- a $35 million decrease in impairment of assets and other charges primarily related to the 2024 South Carolina rate case order in the prior year.

Partially offset by:

- an $89 million increase in operation, maintenance and other primarily due to increased costs related to customer products and services programs, litigation and environmental costs, employee-related expenses in the current year and higher joint owner reimbursements in the prior year; and
- an $80 million increase in depreciation and amortization primarily due to higher net amortizations and depreciation rates driven by the 2024 South Carolina rate case and Year 2 of the North Carolina MYRP.

Interest Expense. The increase was primarily due to higher outstanding debt balances.

Income Tax Expense. The decrease in tax expense was primarily due to an increase in the amortization of income tax credits and EDIT, partially offset by an increase in pretax income.

PROGRESS ENERGY

Results of Operations

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 7,036**	$ 6,585	$ 451
Operating Expenses			
Fuel used in electric generation and purchased power	**2,131**	2,345	(214)
Operation, maintenance and other	**1,531**	1,216	315
Depreciation and amortization	**1,240**	1,155	85
Property and other taxes	**347**	324	23
Impairment of assets and other charges	**—**	9	(9)
Total operating expenses	**5,249**	5,049	200
Gains on Sales of Other Assets and Other, net	**12**	13	(1)
Operating Income	**1,799**	1,549	250
Other Income and Expenses, net	**130**	122	8
Interest Expense	**558**	525	33
Income Before Income Taxes	**1,371**	1,146	225
Income Tax Expense	**218**	190	28
Net Income	**$ 1,153**	$ 956	$ 197

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $264 million increase in storm recovery revenues at Duke Energy Florida;
- a $169 million increase due to higher pricing from the 2024 Duke Energy Florida rate case and Duke Energy Progress Year 2 of the North Carolina MYRP;
- a $77 million increase in rider revenues primarily due to higher rates for the SPP at Duke Energy Florida and NCEMPA rider, the recovery of South Carolina storm recovery charges through securitization and recovery of North Carolina residential decoupling revenues at Duke Energy Progress;
- a $55 million increase in other revenues due to higher transmission revenues at Duke Energy Florida and Duke Energy Progress, and higher Clean Energy Connection subscription revenues at Duke Energy Florida;
- a $49 million increase in weather-normal retail sales volumes at Duke Energy Progress; and
- a $39 million increase in retail sales due to improved weather compared to the prior year at Duke Energy Florida and Duke Energy Progress.

Partially offset by:

- a $231 million decrease in fuel revenues primarily due to lower fuel and capacity rates billed to retail customers at Duke Energy Florida and lower retail fuel rates at Duke Energy Progress, partially offset by an increase in fuel volumes at Duke Energy Progress.

Operating Expenses. The variance was driven primarily by:

- a $315 million increase in operation, maintenance and other primarily due to higher storm amortization at Duke Energy Florida and higher storm costs in the current year at Duke Energy Progress;
- an $85 million increase in depreciation and amortization due to higher depreciable base at Duke Energy Florida and Duke Energy Progress and Year 2 of the North Carolina MYRP at Duke Energy Progress; and
- a $23 million increase in property and other taxes primarily due to higher base upon which property taxes are levied at Duke Energy Florida and Duke Energy Progress.

Partially offset by:

- a $214 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power costs driven by the expiration of contracts in the prior year at Duke Energy Florida and increased recovery of fuel cost in the prior year at Duke Energy Progress, partially offset by higher volumes at Duke Energy Progress and higher fuel costs driven by higher natural gas prices at Duke Energy Florida.

Interest Expense. The increase was primarily due to higher outstanding debt balances at Duke Energy Progress and Duke Energy Florida.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in the amortization of income tax credits and lower state tax expense.

DUKE ENERGY PROGRESS

Results of Operations

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 3,699**	$ 3,424	$ 275
Operating Expenses			
Fuel used in electric generation and purchased power	**1,299**	1,217	82
Operation, maintenance and other	**738**	701	37
Depreciation and amortization	**676**	645	31
Property and other taxes	**105**	101	4
Impairment of assets and other charges	**—**	9	(9)
Total operating expenses	**2,818**	2,673	145
Gains on Sales of Other Assets and Other, net	**—**	1	(1)
Operating Income	**881**	752	129
Other Income and Expenses, net	**87**	73	14
Interest Expense	**267**	243	24
Income Before Income Taxes	**701**	582	119
Income Tax Expense	**95**	87	8
Net Income	**$ 606**	$ 495	$ 111

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior period	**2025**
Residential sales	**8.0 %**
Commercial sales	**2.5 %**
Industrial sale	**6.2 %**
Wholesale power sales	**7.4 %**
Joint dispatch sales	**9.4 %**
Total sales	**5.7 %**
Average number of customers	**1.7 %**

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $60 million increase due to higher pricing from Year 2 of the North Carolina MYRP;
- a $60 million increase in fuel revenues due to higher fuel volumes, partially offset by lower retail fuel rates;
- a $49 million increase in weather-normal retail sales volumes;
- a $37 million increase in rider revenues primarily due to NCEMPA rider, the recovery of South Carolina storm recovery charges through securitization and recovery of North Carolina residential decoupling revenues;
- a $34 million increase in wholesale revenues, net of fuel, due to higher capacity volumes and rates; and
- a $17 million increase in retail sales due to improved weather compared to prior year.

Operating Expenses. The variance was driven primarily by:

- an $82 million increase in fuel used in electric generation and purchased power primarily due to higher volumes, including JDA purchases, and coal and natural gas prices, partially offset by increased recovery of fuel cost in the prior year;
- a $37 million increase in operation, maintenance and other primarily due to higher storm costs in the current year; and
- a $31 million increase in depreciation and amortization primarily due to higher depreciable base and Year 2 of the North Carolina MYRP.

Other Income and expenses, net. The increase was primarily due to higher AFUDC equity rate and base compared to the prior year.

Interest Expense. The increase was primarily due to higher outstanding debt balances.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by lower state tax expense and an increase in the amortization of EDIT.

DUKE ENERGY FLORIDA

Results of Operations

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 3,329**	$ 3,152	$ 177
Operating Expenses			
Fuel used in electric generation and purchased power	**832**	1,128	(296)
Operation, maintenance and other	**786**	507	279
Depreciation and amortization	**564**	510	54
Property and other taxes	**242**	223	19
Total operating expenses	**2,424**	2,368	56
Gains on Sales of Other Assets and Other, net	**1**	1	—
Operating Income	**906**	785	121
Other Income and Expenses, net	**45**	46	(1)
Interest Expense	**234**	225	9
Income Before Income Taxes	**717**	606	111
Income Tax Expense	**139**	118	21
Net Income	**$ 578**	$ 488	$ 90

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Wholesale power sales include both billed and unbilled sales. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior period	**2025**
Residential sales	**3.5 %**
Commercial sales	**0.3 %**
Industrial sales	**(2.7)%**
Wholesale power sales	**(14.9)%**
Total sales	**0.4 %**
Average number of customers	**1.5 %**

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $264 million increase in storm recovery revenues;
- a $109 million increase due to higher pricing from the 2024 Florida rate case;
- a $43 million increase in other revenues due to higher transmission revenues primarily from higher demand and rates and Clean Energy Connection subscription revenues;
- a $40 million increase in rider revenues primarily due to higher rates for the SPP; and
- a $22 million increase in retail sales due to improved weather compared to prior year.

Partially offset by:

- a $291 million decrease in fuel revenues primarily due to lower fuel and capacity rates; and
- a $15 million decrease in wholesale base revenues primarily due to lower capacity volumes.

Operating Expenses. The variance was driven primarily by:

- a $279 million increase in operation, maintenance, and other primarily due to higher storm amortization;
- a $54 million increase in depreciation and amortization primarily due to higher depreciable base; and
- a $19 million increase in property and other taxes primarily due to higher base upon which property taxes are levied and higher gross receipts tax driven by higher revenues.

Partially offset by:

- a $296 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power costs driven by the expiration of contracts in the prior year, partially offset by higher fuel costs driven by higher natural gas prices.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in the amortization of income tax credits.

DUKE ENERGY OHIO

Results of Operations

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues			
Regulated electric	**$ 985**	$ 934	$ 51
Regulated natural gas	**435**	352	83
Total operating revenues	**1,420**	1,286	134
Operating Expenses			
Fuel used in electric generation and purchased power	**310**	270	40
Cost of natural gas	**136**	82	54
Operation, maintenance and other	**239**	247	(8)
Depreciation and amortization	**233**	195	38
Property and other taxes	**217**	204	13
Total operating expenses	**1,135**	998	137
Operating Income	**285**	288	(3)
Other Income and Expenses, net	**11**	10	1
Interest Expense	**98**	92	6
Income Before Income Taxes	**198**	206	(8)
Income Tax Expense	**34**	35	(1)
Net Income	**$ 164**	$ 171	$ (7)

The following table shows the percent changes in GWh sales of electricity, dekatherms of natural gas delivered and average number of electric and natural gas customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

	Electric	Natural Gas
Increase (Decrease) over prior year	**2025**	**2025**
Residential sales	**3.8 %**	**27.2 %**
Commercial sales	**4.2 %**	**22.3 %**
Industrial sales	**(14.2)%**	**5.6 %**
Wholesale electric power sales	**(3.9)%**	**n/a**
Other natural gas sales	**n/a**	**(0.1)%**
Total sales	**0.8 %**	**17.7 %**
Average number of customers	**0.8 %**	**0.4 %**

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $68 million increase in fuel-related revenues primarily due to higher natural gas costs passed through to customers and higher full-service retail sales volumes;
- a $23 million increase in retail revenue riders primarily due to the Uncollectible Expense Riders and Distribution Capital Investment Rider;
- a $20 million increase in revenues related to higher OVEC rider collections and OVEC sales into PJM Interconnection, LLC; and
- an $11 million increase due to improved weather compared to prior year.

Operating Expenses. The variance was driven primarily by:

- a $94 million increase in fuel expense primarily driven by higher retail prices for natural gas and purchased power and an increase in purchased power volumes;

- a $38 million increase in depreciation and amortization primarily driven by an increase in distribution plant in service and higher amortization related to the increased collections of the uncollectible rider; and
- a $13 million increase in property and other taxes primarily due to a higher base upon which property taxes are levied and higher franchise taxes.

DUKE ENERGY INDIANA

Results of Operations

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 1,679**	$ 1,506	$ 173
Operating Expenses			
Fuel used in electric generation and purchased power	**479**	494	(15)
Operation, maintenance and other	**387**	341	46
Depreciation and amortization	**414**	341	73
Property and other taxes	**35**	30	5
Total operating expenses	**1,315**	1,206	109
Operating Income	**364**	300	64
Other Income and Expenses, net	**31**	28	3
Interest Expense	**116**	115	1
Income Before Income Taxes	**279**	213	66
Income Tax Expense	**36**	36	—
Net Income	**$ 243**	$ 177	$ 66

The following table shows the percent changes in GWh sales and average number of customers. The percentages for retail customer classes represent billed sales only. Total sales includes billed and unbilled retail sales and wholesale sales to incorporated municipalities, public and private utilities and power marketers. Amounts are not weather-normalized.

Increase (Decrease) over prior year	**2025**
Residential sales	**5.8 %**
Commercial sales	**5.0 %**
Industrial sales	**(6.2)%**
Wholesale power sales	**17.2 %**
Total sales	**5.8 %**
Average number of customers	**1.5 %**

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $116 million increase primarily due to higher pricing from the 2024 Indiana rate case, net of certain rider revenues moving to base;
- a $43 million increase in weather-normal retail sales volumes; and
- a $13 million increase in retail sales due to improved weather compared to prior year.

Partially offset by:

- a $10 million decrease in retail fuel revenues primarily due to lower fuel rates.

Operating Expenses. The variance was driven primarily by:

- a $73 million increase in depreciation and amortization primarily due to higher depreciation rates from the 2024 Indiana rate case; and
- a $46 million increase in operation, maintenance and other primarily due to an increase in the TDSIC rider amortization and higher employee-related expenses.

Partially offset by:

- a $15 million decrease in fuel used in electric generation and purchased power primarily due to lower deferred fuel and Midcontinent Independent System Operator, Inc.(MISO) amortization, partially offset by higher natural gas costs.

Income Tax Expense. Income tax expense was flat year over year primarily due to an increase in pretax income offset by an increase in the amortization of EDIT.

Exhibit (6)(ii)

PIEDMONT

Results of Operations

(in millions)	Six Months Ended June 30, 2025	2024	Variance
Operating Revenues	$ 1,192	$ 920	$ 272
Operating Expenses			
Cost of natural gas	396	228	168
Operation, maintenance and other	199	180	19
Depreciation and amortization	141	126	15
Property and other taxes	37	31	6
Total operating expenses	773	565	208
Operating Income	419	355	64
Other Income and Expenses, net	25	34	(9)
Interest Expense	95	88	7
Income Before Income Taxes	349	301	48
Income Tax Expense	68	59	9
Net Income	$ 281	$ 242	$ 39

The following table shows the percent changes in dekatherms delivered and average number of customers. The percentages for all throughput deliveries represent billed and unbilled sales. Amounts are not weather-normalized.

Increase (Decrease) over prior year	2025
Residential deliveries	9.3 %
Commercial deliveries	14.3 %
Industrial deliveries	0.1 %
Power generation deliveries	4.7 %
Wholesale	11.6 %
Total throughput deliveries	5.4 %
Secondary market volumes	61.7 %
Average number of customers	1.7 %

Six Months Ended June 30, 2025, as compared to June 30, 2024

Operating Revenues. The variance was driven primarily by:

- a $168 million increase in cost of natural gas revenues driven by higher commodity prices, higher volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- an $84 million increase due to higher pricing from the 2024 North Carolina rate case.

Operating Expenses. The variance was driven primarily by:

- a $168 million increase in the cost of natural gas due to higher commodity prices, higher volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers;
- a $19 million increase in operations, maintenance and other primarily due to higher customer charges, labor and service company costs; and
- a $15 million increase in depreciation and amortization due to higher depreciable base.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

Duke Energy relies primarily upon cash flows from operations, debt and equity issuances and its existing cash and cash equivalents to fund its liquidity and capital requirements. Duke Energy's capital requirements arise primarily from capital and investment expenditures, repaying long-term debt and paying dividends to shareholders. In 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida began monetizing tax credits in the transferability markets established by the IRA and are working with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. See Note 16 to the Condensed Consolidated Financial Statements, "Income Taxes," for further information. Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, included a summary and detailed discussion of projected primary sources and uses of cash for 2025 to 2027.

Exhibit (6)(ii)

In 2025, Duke Energy executed several equity forward sales agreements as part of the ATM program. Settlement of the forward sales agreements is expected to occur by December 31, 2025. See Note 14 to the Condensed Consolidated Financial Statements, “Stockholders’ Equity” for further details.

In March 2025, Duke Energy extended the termination date of its existing Master Credit Facility to March 2030 and increased its capacity from $9 billion to $10 billion. As of June 30, 2025, Duke Energy had $344 million of cash on hand and $6.9 billion available under its Master Credit Facility. Duke Energy expects to have sufficient liquidity in the form of cash on hand, cash from operations and available credit capacity to support its funding needs.

See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for the timing and use of final proceeds received in April 2025 from the sale of certain Commercial Renewables assets to affiliates of Brookfield.

In July, Piedmont entered into an agreement with Spire Inc., to sell Piedmont’s Tennessee Business for $2.48 billion. Piedmont expects to complete the sale in the first quarter of 2026 and proceeds are expected to be used for debt reduction at Piedmont and to efficiently fund Duke Energy's capital plan, primarily by displacing the issuance of common equity in the near term. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for further details.

In August 2025, Duke Energy, Progress Energy and Florida Progress entered into an Investment Agreement for Florida Progress to receive $6 billion in exchange for a 19.7% indirect investment in Duke Energy Florida. The transaction is expected to be completed through a series of closings through June 30, 2028. Proceeds from the minority interest investment are expected to be used to efficiently fund Duke Energy’s growing capital and investment expenditures plan, primarily by displacing planned issuances of long-term debt and common equity through 2029. See Note 2 to the Condensed Consolidated Financial Statements, "Dispositions," for information on the timing and use of proceeds related to the transaction.

Debt

As discussed in Note 12 to the Condensed Consolidated Financial Statements, "Variable Interest Entities," Duke Energy Carolinas terminated and repaid DERF in January 2025 and Duke Energy Progress terminated and repaid DEPR in March 2025. As a result of these repayments, DERF and DEPR have ceased operations.

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. As discussed in Note 4, to the Condensed Consolidated Financial Statements, "Regulatory Matters," hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude have resulted in incremental financing needs until cost recovery occurs. See "Matters Impacting Future Results" for further details and Note 6 to the Condensed Consolidated Financial Statements, "Debt and Credit Facilities," for information regarding term loans executed in response to these major storm events.

Cash Flow Information

The following table summarizes Duke Energy’s cash flows.

	Six Months Ended June 30,	
(in millions)	**2025**	**2024**
Cash flows provided by (used in):		
Operating activities	**$ 5,040**	$ 5,427
Investing activities	**(6,264)**	(6,575)
Financing activities	**1,245**	1,274
Net increase in cash, cash equivalents and restricted cash	**21**	126
Cash, cash equivalents and restricted cash at beginning of period	**421**	357
Cash, cash equivalents and restricted cash at end of period	**$ 442**	$ 483

OPERATING CASH FLOWS

The following table summarizes key components of Duke Energy’s operating cash flows.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Net income	**$ 2,411**	$ 2,072	$ 339
Non-cash adjustments to net income	**4,088**	3,241	847
Payments for asset retirement obligations	**(241)**	(262)	21
Working capital	**(1,207)**	(180)	(1,027)
Other assets and other liabilities	**(11)**	556	(567)
Net cash provided by operating activities	**$ 5,040**	$ 5,427	$ (387)

The variance is primarily driven by:

- a $1,594 million decrease in net working capital and other assets and liabilities amounts, primarily due to lower recovery of fuel costs and the timing of accruals and payments, including payments related to restoration activities from the 2024 storm season.

Partially offset by:

- a $1,186 million increase in net income, after adjustment for non-cash items, primarily due to the implementation of new rates and riders, higher sales volumes and favorable weather, partially offset by higher interest expense and operation and maintenance expense.

INVESTING CASH FLOWS

The following table summarizes key components of Duke Energy's investing cash flows.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Capital, investment and acquisition expenditures	**$ (6,428)**	$ (6,212)	$ (216)
Proceeds from the sales of Commercial Renewables Disposal Groups and other assets	**559**	—	559
Other investing items	**(395)**	(363)	(32)
Net cash used in investing activities	**$ (6,264)**	$ (6,575)	$ 311

The variance is primarily due to proceeds received from the sales of Commercial Renewables Disposal Groups, partially offset by higher capital expenditures within the EU&I segment in the current year.

FINANCING CASH FLOWS

The following table summarizes key components of Duke Energy's financing cash flows.

	Six Months Ended June 30,		
(in millions)	**2025**	**2024**	**Variance**
Issuances of long-term debt, net	**$ 3,033**	$ 3,641	$ (608)
Issuances of common stock	**14**	20	(6)
Notes payable, commercial paper and other short-term borrowings	**(190)**	(736)	546
Dividends paid	**(1,610)**	(1,590)	(20)
Contributions from noncontrolling interests	**—**	47	(47)
Other financing items	**(2)**	(108)	106
Net cash provided by financing activities	**$ 1,245**	$ 1,274	$ (29)

The variance is primarily due to:

- a $608 million decrease in proceeds from net issuances of long-term debt, primarily due to timing of issuances and redemptions of long-term debt.

Partially offset by:

- a $546 million increase in net borrowings from notes payable and commercial paper.

OTHER MATTERS

Environmental Regulations

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time and result in new obligations of the Duke Energy Registrants. Refer to Note 4, "Regulatory Matters," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, for more information regarding potential plant retirements and Note 4, "Regulatory Matters," to the Condensed Consolidated Financial Statements, for further information regarding regulatory filings related to the Duke Energy Registrants.

GHG Standards and Guidelines

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants, referred to as electric generating units. Duke Energy is participating in legal challenges to EPA Rule 111 as a member of Electric Generators for a Sensible Transition, a coalition of similarly affected utilities, and as a member of a utility trade group. The litigation is currently pending in the U.S. Court of Appeals for the District of Columbia Circuit (the Court). On February 5, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 60-day abeyance to allow time for new EPA leadership to review the issues and EPA Rule 111 to determine how they wish to proceed. On February 19, 2025, the Court granted the EPA's request. On April 21, 2025, the EPA filed a motion with the Court requesting a continuing abeyance while it conducts a new notice-and-comment rulemaking to reconsider the challenged EPA Rule 111. As part of this request, the EPA indicated it intended to issue a proposed reconsideration rule in spring 2025 and issue a final rule by December 2025. On April 25, 2025, the Court granted the EPA's motion and ordered that the litigation continue to remain in abeyance pending further order of the Court. On June 17, 2025, the EPA published a proposed rule to repeal EPA Rule 111 based on a finding that fossil fuel-fired power plants "do not contribute significantly to dangerous air pollution" under the meaning of section 111 of the Clean Air Act. The EPA also published an alternative proposal to repeal a "narrower set of requirements" leaving in place only GHG emission standards for new and reconstructed stationary combustion turbine electric generating units. Comments on the proposed rule must be received by the EPA no later than August 7, 2025.

Coal Combustion Residuals

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities (Legacy CCR Surface Impoundments). Duke Energy, as part of a group of similarly affected electric utilities, filed a petition to challenge the 2024 CCR Rule in the U.S. Court of Appeals for the District of Columbia Circuit (the Court) on August 6, 2024. On February 13, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 120-day abeyance to allow time for new EPA leadership to review the issues and the 2024 CCR Rule to determine how they wish to proceed. On that same day, the Court granted EPA's motion to hold the case in abeyance pending further order of the Court. On June 13, 2025, the EPA requested, and the court granted, a 60-day extension of the abeyance to give the agency time to "decide the full scope of reconsideration."

Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations.

South Carolina Energy Security Act

Act 41, also referred to as the South Carolina Energy Security Act, was signed into law on May 12, 2025. The law promotes evaluating new generation resources, including hydro pumped storage, hydrogen-capable natural gas, and advanced nuclear, while streamlining siting, permitting, and construction of certain new resources located in South Carolina. Act 41 establishes a new process for evaluating new potential generation projects over 75 MW located in North Carolina that are planned to serve South Carolina retail customers. This legislation also establishes an electric rate stabilization mechanism for electric utilities to elect into a framework that provides for annual adjustments to base rates, including for Construction Work in Progress and other cost categories. Electric utilities electing the mechanism must file a general rate case at least every five years.

North Carolina Power Bill Reduction Act

In 2021, the state of North Carolina passed HB951, which among other things, directed the NCUC to develop and approve a carbon reduction plan that would target a 70% reduction in CO_2 emissions from Duke Energy Progress' and Duke Energy Carolinas' electric generation in the state by 2030 and carbon neutrality by 2050, considering all resource options and the latest technology, while balancing affordability and reliability for customers. On July 29, 2025, North Carolina Senate Bill 266, or the Power Bill Reduction Act (SB266), was passed into law which retained HB951's 2050 carbon neutrality goal but eliminated the state's interim 2030 carbon reduction target and implemented other actions designed to reduce electricity costs for customers including enhanced cost recovery mechanisms for baseload generation by establishing an annual Construction Work In Progress recovery for baseload generation and a construction project monitoring process. SB266 also provides more timely recovery of fuel costs, allows for the recovery of CTs in MYRP proceedings and authorizes the prudent continued use of securitization for certain costs and investments serving North Carolina retail electric customers, including increasing the eligible securitization amounts for sub-critical coal assets up to 100% of their respective net book value upon retirement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For an in-depth discussion of the Duke Energy Registrants' market risks, see "Quantitative and Qualitative Disclosures about Market Risk" in Item 7 of Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated the effectiveness of their disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2025, and, based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in providing reasonable assurance of compliance.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2025, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

ITEM 1. LEGAL PROCEEDINGS

The litigation matter of NTE Carolinas II, LLC Litigation included in Part 1, Item 1 of this Quarterly Report on Form 10-Q, within Note 5, "Commitments and Contingencies" of the Condensed Consolidated Financial Statements, is incorporated herein by reference.

In addition, the Duke Energy Registrants are, from time to time, parties to various lawsuits and regulatory proceedings in the ordinary course of their business. For information regarding legal proceedings, including regulatory and environmental matters, see Note 4, "Regulatory Matters," and Note 5, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements. For additional information, see Item 3, "Legal Proceedings," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

For open litigation, unless otherwise noted, Duke Energy cannot predict the outcome or ultimate resolution of these matters.

MTBE Litigation

In December 2017, the state of Maryland filed suit in Baltimore City Circuit Court against Duke Energy Merchants and other defendants alleging contamination of state waters by MTBE leaking from gasoline storage tanks and is seeking an unspecified amount of monetary damages. MTBE is a gasoline additive intended to increase the oxygen levels in gasoline and make it burn cleaner. The case was removed from Baltimore City Circuit Court to federal District Court. Initial motions to dismiss filed by the defendants were denied by the court in September 2019, and the matter is now in discovery. In December 2020, the plaintiff and defendants selected 50 focus sites, none of which have any ties to Duke Energy Merchants. Discovery will be specific to those sites. Settlement negotiations are ongoing with the plaintiff.

The Town of Carrboro Litigation

On December 4, 2024, the town of Carrboro, North Carolina, filed a lawsuit against Duke Energy in the North Carolina Superior Court, Orange County, alleging that Duke Energy and its predecessor companies knew since the late 1960s that fossil fuel emissions could cause global climate changes and engaged in a campaign to conceal the dangers of fossil fuel emissions from the public, regulators, legislators, and others, resulting in a delayed transition away from fossil fuel emissions and worsening climate change. The lawsuit also alleges that Duke Energy misled the public regarding Duke Energy’s support for, and actions toward, transitioning its fossil fuel portfolio to renewable energy. The damages alleged range from road and stormwater system impacts to increased electricity costs and recurring invasions and interferences from extreme weather events. The lawsuit asserts state law claims for public nuisance, private nuisance, trespass, negligence, and gross negligence, and is seeking an unspecified amount of monetary damages. The case has been transferred to the North Carolina Business Court. Duke Energy filed a motion to dismiss the litigation based on lack of subject matter jurisdiction on March 17, 2025, and filed a motion to dismiss based on failure to state a claim on which relief can be granted on May 9, 2025. Both motions were fully briefed as of July 14, 2025, and oral argument is scheduled for September 25, 2025.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I, “Item 1A. Risk Factors” in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect the Duke Energy Registrants’ financial condition or future results. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in the Annual Report on Form 10-K for the year ended December 31, 2024.

Failure to complete strategic transactions could adversely affect the Duke Energy Registrants’ financial condition, credit profile and ability to execute their business strategy.

There can be no assurance that strategic transactions, including merger and acquisition activities and the disposition of assets or businesses, will be completed as expected or at all. These transactions are subject to various closing conditions, including regulatory approvals, and delays or failures may occur due to factors beyond our control. If the proposed transactions are not consummated, we could face a range of negative outcomes, including:

- Inability to achieve anticipated proceeds could require Duke Energy to seek alternative funding sources to execute its capital plan and impede our ability to reduce debt or accomplish strategic initiatives;
- Adverse impacts to our credit metrics and potential pressure on our credit ratings;
- Negative reactions from financial markets and stakeholders, including reputational effects;
- Opportunity costs, lost strategic optionality, and foregone operational or financial benefits;
- Costs incurred in connection with these transactions, including advisory fees and management diversion, for which we may receive little or no benefit.

Additionally, even if completed, strategic transactions may not deliver the anticipated strategic, operational or financial results. Integration or separation challenges, unfavorable regulatory outcomes or unforeseen liabilities could further impact our business, results of operations or financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 5. OTHER INFORMATION

Director and Officer Trading Arrangements

During the three months ended June 30, 2025, no director or officer of the Company adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits filed herein are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**). The Company agrees to furnish upon request to the commission a copy of any omitted schedules or exhibits upon request on all items designated by a triple asterisk (***).

Exhibit Number		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
4.1	Seventy-third Supplemental Indenture, dated as of May 15, 2025, between the registrant and Deutsche Bank National Trust Company, as Trustee, and form of global bonds (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on May 15, 2025, File No. 1-3543).							X	
4.2	Fiftieth Supplemental Indenture, dated as of June 5, 2025, between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global bonds (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on June 5, 2025, File No. 1-1232).						X		
*31.1.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.1.2	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.1.3	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.1.4	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.1.5	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.1.6	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.1.7	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.1.8	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*31.2.1	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.2.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.2.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.2.4	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.2.5	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.2.6	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.2.7	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	

*31.2.8	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*32.1.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.1.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.1.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.1.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.1.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.1.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.1.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.1.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*32.2.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.2.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.2.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.2.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.2.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.2.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.2.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.2.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*101.INS	XBRL Instance Document (this does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	X	X	X	X	X	X	X	X
*101.SCH	XBRL Taxonomy Extension Schema Document.	X	X	X	X	X	X	X	X

Exhibit (6)(ii)

| | | |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

DUKE ENERGY CORPORATION
DUKE ENERGY CAROLINAS, LLC
PROGRESS ENERGY, INC.
DUKE ENERGY PROGRESS, LLC
DUKE ENERGY FLORIDA, LLC
DUKE ENERGY OHIO, INC.
DUKE ENERGY INDIANA, LLC
PIEDMONT NATURAL GAS COMPANY, INC.

Date: August 5, 2025

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: August 5, 2025

/s/ CYNTHIA S. LEE

Cynthia S. Lee
Senior Vice President, Chief Accounting Officer
and Controller
(Principal Accounting Officer)

Exhibit B(1)

DUKE ENERGY FLORIDA, LLC
PROJECTED SOURCES AND USES OF FUNDS
(In Millions)

		12 Months Ending December 31, 2026
OPERATING ACTIVITIES	$	2,686
INVESTING ACTIVITIES:		
Construction Expenditures		(2,473)
Other Investing Activities		(205)
Total		(2,677)
FINANCING ACTIVITIES:		
Issuance of Long-Term Debt *		600
Retirement of Long-Term Debt *		(0)
Increase in Short-Term Debt **		(0)
Dividends Paid to Parent		(600)
Total		0
TOTAL INCREASE (DECREASE) IN NET CASH	$	9

* Amounts subject to change as we maintain flexibility for varying market conditions or business plans changes.
** Short-Term Debt amount does not contemplate the recovery of excess deferred fuel expense balances.

Exhibit B(2)

DUKE ENERGY FLORIDA, LLC
PROJECTED CONSTRUCTION EXPENDITURES FOR 2026
(In Millions)

BUDGET CLASSIFICATION		**PRELIMINARY BUDGET**
EXPANSION	$	1,325
MAINTENANCE		401
ENVIRONMENTAL		735
TOTAL DIRECT CAPITAL EXPENDITURES		**2,461**
ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION		12
***TOTAL CAPITAL EXPENDITURES**	**$**	**2,473**

*Totals may not foot due to rounding.

Exhibit C

DUKE ENERGY FLORIDA, LLC
CAPITAL STOCK AND LONG-TERM DEBT
As of June 30, 2025

Title of Class	Shares Authorized	Shares Outstanding	Amount Outstanding
Common Stock without par value	N/A	N/A	N/A
First Mortgage Bonds:			
3.20% Series, due 2027			$ 650,000,000
3.80% Series, due 2028			600,000,000
2.50% Series, due 2029			700,000,000
1.75% Series, due 2030			500,000,000
2.40% Series, due 2031			650,000,000
5.90% Series, due 2033			225,000,000
5.875% Series, due 2033			600,000,000
6.35% Series, due 2037			500,000,000
6.40% Series, due 2038			1,000,000,000
5.65% Series, due 2040			350,000,000
3.85% Series, due 2042			400,000,000
3.40% Series, due 2046			600,000,000
4.20% Series, due 2048			400,000,000
3.00% Series, due 2051			500,000,000
5.95% Series, due 2052			500,000,000
6.20% Series, due 2053			700,000,000
FRN, due 2073			200,000,000
FRN, due 2074			173,421,000
Total First Mortgage Bonds Outstanding			$ 9,248,421,000
Capital Leases:			
Obrien Distribution Center, matures 2034			$ 43,876,137
Florida Regional Headquarters, matures 2047			8,331,019
Mule Creek, matures 2054			10,058,135
Total Capital Leases Outstanding			$ 62,265,292

Unsecured Debt:	
Bank Term Loan, due 2025	$ 800,000,000
6.75% Medium Term Notes, due 2028	$ 150,000,000
Total Unsecured Debt	$ 950,000,000
Other Long-Term Obligations:	
FERC Large Generator Interconnection Agreement	$ 41,887,340
Total Other Long-Term Debt	$ 41,887,340
Total Long-Term Debt Outstanding	$ 10,302,573,632
Duke Energy Florida Project Finance	
Secured Notes:	
2.538% Series, Due 2029	$ 284,226,703
2.858% Series, Due 2033	250,000,000
3.112% Series, Due 2036	275,290,000
Total Duke Energy Florida Project Finance	$ 809,516,703
Total Long-Term Debt Outstanding, including DEF Project Finance	$ 11,112,090,335

Note: The total long-term debt outstanding amount excludes unamortized debt issuance costs and any unamortized discounts or premiums paid. These costs would be included in the long-term debt amount reported in the 2nd quarter financial statements.

Duke Energy Florida

Risk Management Plan for

Interest Rate Derivatives

For 2026

Duke Energy Florida ("DEF" or "the Company") is submitting its 2026 Risk Management Plan for Interest Rate Derivatives ("Risk Management Plan") for review by the Florida Public Service Commission (FPSC). This Risk Management Plan includes the required items as outlined in Order No. PSC-13-0193-PAA-EI.

Several groups play key roles in the management, execution, and monitoring of the activities outlined in DEF's Risk Management Plan. These groups consist of Corporate Treasury, which includes Corporate Finance and Cash Management; Global Risk Management, which includes Enterprise and Regulated Electric and Credit Risk (Risk Management); the Corporate Controller's Group including Accounting Research; and Internal Audit. The activities supported by these groups include the following: managing DEF's mix of floating rate and fixed rate debt, executing DEF's interest rate hedging strategy, performing deal confirmations, performing deal valuations, conducting quarterly sensitivity analysis, performing settlements under the various derivative agreements, reviewing potential derivative transactions, conducting hedge effectiveness testing, monitoring and reporting counterparty credit exposure, preparing journal entries to account for interest rate derivative activities, and performing audits.

Based on the June 30, 2025 financial statements, DEF's outstanding debt and interest rate derivatives were as follows:

- Total long-term debt: $11.112 billion (includes $810 million of Duke Energy Florida Project Finance long-term debt)
- Total outstanding interest rate derivatives: $1.2 billion (2025-2028 debt issuances)

Item 1. Identify the Company's overall quantitative and qualitative Interest Rate Risk Management Plan Objectives.

Interest rate risk is defined as the impact on Duke Energy earnings per share and asset returns from interest rate market movements. The goal of the interest rate risk management program at DE Florida is to maximize access to capital in a cost-effective manner within the constraints of the financial markets. This may include, but is not limited to, managing the interest rate on current or future debt issuances as well as managing the mix of fixed and floating rate debt. Interest rate exposure is managed by limiting variable-rate exposures to a percentage of total debt and by monitoring the effects of market changes in interest rates.

According to the Financing Activity and Financial Risk Management Policy, DEF may enter into financial derivative instruments, including, but not limited to, interest rate swaps and U.S. Treasury lock agreements to manage and mitigate interest rate risk exposure. Additionally, in anticipation of certain fixed-rate debt issuances, forward starting interest rate swaps may be executed to lock in components of the market interest rates and then terminated prior to or upon the issuance of the corresponding debt.

Item 2. Identify and quantify each risk, general and specific, that the Company may encounter when seeking a fixed rate through interest rate hedging.

Corporate Treasury has identified specific risks associated with DEF's interest rate hedging activities. The specific risks include market liquidity risk, interest rate volatility, and credit risk. Described below are the specific risks to which DEF is exposed and the activities that Corporate Treasury undertakes to manage overall exposure to these risks.

- Market liquidity - The ability to issue debt or enter into risk mitigating strategies is dependent on market conditions. There can be times in the financial markets when it is not possible to issue debt or to enter into strategies to manage risk. Such events typically are driven by global economic events. Corporate Treasury manages its market liquidity risk by actively monitoring market conditions with its internal and external counterparts, balancing the level of maturities over time, and preparing to issue debt in advance of maturities in order to manage access to market capital.

- Interest rate volatility - While interest rates will move up and down during the life of a hedge, increasing or decreasing the fair value of the hedge, DEF is focused on executing the hedged fixed rate debt issuance according to plan, therefore ensuring the hedge is effective. In addition, DEF limits the amount of outstanding floating rate debt to ensure low interest volatility. Quarterly, Corporate Finance conducts a sensitivity analysis on the potential effect of an average 1% increase (+) or decrease (-) in market interest rates on DEF's pre-tax net income. As of June 30, 2025, the impact would be +/- $12.2 M.

- Counterparty credit risk - Entering into hedging transaction creates the potential for counterparty credit risk. Risk Management reviews the creditworthiness of hedging counterparties prior to entering into new master agreements for hedging purposes. The credit exposure of DEF's hedge counterparties is reviewed by Risk Management on a quarterly basis. Additionally, Risk Management provides Corporate Treasury with probabilities of default based on the hedging counterparty's external credit rating for use in deriving an appropriate credit adjustment to the initial credit valuation.

Item 3. Describe the Company's oversight of its interest rate hedging activities.

Several groups play key roles in the management, monitoring, and execution of the activities outlined in the Risk Management Plan. These groups consist of Corporate Treasury including Corporate Finance and Cash Management, Risk Management, Corporate Controller's Group including Accounting Research, and Internal Audit. The activities supported by these groups include risk designs and implementations, transaction monitoring and valuations, credit assessments, accounting research and entry bookings, and reporting.

Corporate Treasury is responsible for financing activity and related financial risk management throughout the corporation. Financial risk management includes, but is not limited to, interest rate risk management. Interest rate risk management activities must comply with the Financing Activity and Financial Risk Management Policy as well as the Delegation of Authority Policy (DOA) and Approval of Business Transactions Policy (ABT). Any exceptions to the policies must be approved by the Corporate Treasurer and the Corporate Chief Financial Officer.

The Financing Activity and Financial Risk Management Policy authorizes Corporate Treasury to use derivative financial instruments to manage the interest rate risk associated with outstanding debt or to hedge interest rate risk associated with new debt issuances. All interest rate activity with third parties is executed solely by or in coordination with Corporate Treasury's Corporate Finance group and requires approval according to the enterprise-wide Delegation of Authority tool as defined by the DOA Policy. Speculation in interest rate transactions is prohibited.

All potential derivative activity is reviewed by Accounting Research prior to execution by Corporate Finance; information is sent and received electronically and maintained in transaction files for audit purposes.

The Financing Activity and Financial Risk Management Policy requires that all interest rate derivative transactions be confirmed by the external counterpart with whom the transaction was executed.

Within 24 hours of trade execution all interest rate derivative transactions are verbally or electronically confirmed with the external counterparty as required by the Financing Activity and Financial Risk Management Policy. Any official bank confirmation, if applicable, is signed by an individual within Corporate Treasury authorized to trade under the Delegation of Authority tool, but who did not execute the referenced transaction. Transaction confirmations are maintained by Corporate Finance as part of the transaction file.

Quarterly, Corporate Finance downloads or records market valuations or rates from Bloomberg, or other market sources if necessary, as of the final working day of the previous quarter. Existing positions are marked-to-market using Excel, Bloomberg, or via financial institution reports. Corporate Finance sends these derivative mark-to-market (MTM) valuations to Risk Management, Accounting, and senior Treasury Management on a quarterly basis.

These derivative valuations are used by Risk Management to monitor and report on counterparty credit exposure as part of their quarterly enterprise credit exposure reporting discussed above in Item 2.

Accounting is responsible for preparing the quarterly journal entries to account for interest rate derivative activities and performing any compliance activities as defined and/or required by various regulatory agencies (e.g. Securities and Exchange Commission (SEC), Financial Accounting Standards Board (FASB), Federal Energy Regulatory Commission (FERC), and the FPSC). If applicable, effectiveness testing is executed on a quarterly basis for positions requiring such testing by Corporate Accounting Research.

Annually, internal audits are conducted to ensure that interest rate risk management activities have complied with the Financing Activity and Financial Risk Management Policy, the DOA Policy, and ABT Policy and that any exceptions to these policies have been properly approved by the Corporate Treasurer and the Corporate Chief Financial Officer. Additionally, the Company's external auditors review derivative valuations on a quarterly basis in connection with their independent audit of the financial statements taken as a whole.

Item 4. Verify that the Company monitors its interest rate hedging activities with independent and unavoidable oversight.

In addition to the oversight outlined in Item 3, Sarbanes-Oxley (SOX) controls are in place ensuring all interest rate derivative hedges are reviewed, executed, and valued according to policy. SOX controls are independently tested by both internal and external audits for effectiveness. The SOX controls for interest rate derivative activity are as follows:

- The Financing Activity and Financial Risk Management Policy outlines parameters around interest rate risk management activity.

- Only individuals identified in the Delegation of Authority tool are authorized to enter into or confirm interest rate transactions.

- Corporate Treasury and Corporate Accounting Research review derivative transactions that may require hedge designation.

- Following Corporate Treasury transaction execution, Corporate Treasury records the details of the transaction on a standardized trade ticket.

- Within 24 hours of execution, trades must be verbally or electronically confirmed with the dealing bank by an individual authorized to trade who did not execute the referenced transaction. This may include e-mail confirmation. The written confirmation received from the bank must be signed by the Treasurer or Assistant Treasurer. The signer must not have executed or verbally/electronically confirmed the referenced transaction.

- Corporate Treasury downloads or records market valuations or rates from Bloomberg, or other market sources if necessary, as of the final working day of the previous quarter. Existing positions are marked-to-market using Excel, Bloomberg, or via financial institution reports.

- Trade valuations are transmitted to the relevant corporate and business unit accountants.

- If applicable, effectiveness testing is executed on a quarterly basis for positions requiring such testing by Corporate Accounting Research.

These SOX controls are reviewed annually by Corporate Finance and reaffirmed with Corporate Accounting Services to ensure that the controls in place continue to fit the activities being monitored.

Item 5. Describe the Company's corporate risk policy regarding interest rate hedging activities.

Speculation in interest rate transactions is prohibited.

Financing and financial risk management activities must comply with the Financing Activity and Financial Risk Management Policy (as well as the Delegation of Authority tool). Exceptions to the policy must be approved by the Corporate Treasurer and the Corporate Chief Financial Officer.

Item 6. Verify that the Company's corporate risk policy clearly delineates individual and group transaction limits and authorizations for all interest rate hedging activities.

The Duke Energy Delegation of Authority Policy clearly delineates transaction limits and authorizations for all interest rate hedging activities. An internal Delegation of Authority tool allows easy access for all employees to effectively access authorization levels. The Delegation of Authority Policy and tool in conjunction with the Financing Activity and Financial Risk

Management Policy provide strong oversight, governance, and controls on all interest rate risk management activities.

Item 7. Describe the Company's strategy to fulfill its risk management objectives.

In order to successfully fulfill the objectives of managing current and future debt issuances as well as managing the mix of fixed and floating-rate debt, interest rate risk strategy and implementation is executed by experienced professionals who conduct and execute their activities to achieve the objectives of the plan. A key part of this role is using market knowledge when analyzing the available market tools and calculating and receiving competitive pricing.

The Risk Management Plan is governed by strong corporate policies and controls and subject to internal and external audits. Strong processes, policies, and controls combined with appropriate organizational design and strong deal approval requirements all support and optimize prudent interest rate risk management effectiveness.

Item 8. Verify that the Company has sufficient policies and procedures to implement its strategy.

DEF maintains sufficient policies and processes to implement its strategy.

The key governing policies and procedures under which interest rate risk management operates are as follows:

- Financing Activity and Risk Management Policy
- Delegation of Authority Policy and tool
- Sarbanes-Oxley Interest Rate Risk Management Narrative, including key controls
- Derivative Transactions Governance Policy; and
- Approval of Business Transactions Policy

Item 9. Describe the Company's reporting system for interest rate hedging.

DEF's reporting system is as follows:

- All swaps are marked-to-market via two sources: internal (Bloomberg) and external (counterparts).

- The mark-to-market valuations are input into an Excel file by an individual in Corporate Treasury on a quarterly basis.

- Quarterly, Risk Management provides Corporate Treasury with probabilities of default based on the counterparty's external credit rating for use in deriving the credit adjusted valuation.

- The file is then validated by another authorized individual within Corporate Treasury.

- After the file is reviewed, it is sent to senior Treasury management, Accounting, and Risk Management.

- Accounting reviews the document and uses the information for its external reporting. Accounting records transactions as assets or liabilities in Accounts 182.3 and 254, respectively.

- External auditors review supporting documentation during their audit processes.

Item 10. If the Company has current limitations implementing certain hedging techniques that, if removed, would provide a net benefit to rate payers, provide a plan detailing the resources, policies, and procedure for acquiring the ability to effectively use the hedging techniques.

DEF does not believe there are any current limitations on its ability to execute its hedging strategy in a reasonable and prudent manner.

Item 11. Verify the Company's reporting system and other tools used to identify, measure, and monitor all forms of risk associated with interest rate hedging activities.

The Company uses independent internal sources and external sources to ensure interest rate hedging activities are captured, confirmed, valued, monitored, accounted for, and reported accurately. The Company uses standard valuation and reporting methods and systems to ensure independent and accurate documentation, valuations, and reporting. Specifically, all derivatives are valued using two sources, one internal and one external. The primary internal source is Bloomberg, which is an independent system that is the financial market standard. The primary external sources are from external banking counterparts. These sources are used prior to deal execution as well as subsequent to execution for monthly valuations. The use of independent internal and external sources ensures risks are viewed and quantified accurately.

In addition to Treasury sourced execution and valuation, Risk Management periodically monitors counterparty credit exposure per the Corporate Credit Policy.

Item 12. Verify that the Company has a sufficient number and type of personnel who can fulfill its risk management objectives.

The Company has a sufficient number and type of personnel to fulfill all functions related to interest rate hedging activity. This includes a process for both execution and review within Corporate Treasury, Risk Management, and Accounting.

- Within Treasury, the Treasurer, Assistant Treasurer, and Corporate Finance team are responsible for the management of interest rate risk and resulting activity.

- Within Risk Management, the Credit Risk Management team is primarily responsible for evaluating credit risk under the oversight of the Chief Risk Officer.

- Within the Controller's organization, the Controller oversees all Accounting Research and Accounting activity related to interest rate activities.

Supporting Documentation:

- Financing Activity and Financial Risk Management Policy
- Delegation of Authority Policy
- Approval of Business Transactions Policy
- Corporate Credit Policy
- Sarbanes-Oxley Interest Rate Risk Management Narrative
- Derivative Transactions Governance Policy