

REFINITIV

DELTA REPORT

10-Q

PROGRESS ENERGY INC

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1545
CHANGES	307
DELETIONS	577
ADDITIONS	661

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, 2024** ~~September 30, 2024~~

OR

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

For the transition period from _____ to _____

Registrant, State of Incorporation or Organization,

Commission File Number

Address of Principal Executive Offices, Zip Code and Telephone Number

IRS Employer Identification No.

 dukeenergylogo4ca65.jpg

1-32853

DUKE ENERGY CORPORATION

20-2777218

(a Delaware corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

1-4928

DUKE ENERGY CAROLINAS, LLC

56-0205520

(a North Carolina limited liability company)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

1-15929

PROGRESS ENERGY, INC.

56-2155481

(a North Carolina corporation)
411 Fayetteville Street
Raleigh, North Carolina 27601
800-488-3853

1-3382

DUKE ENERGY PROGRESS, LLC

56-0165465

(a North Carolina limited liability company)
411 Fayetteville Street
Raleigh, North Carolina 27601
800-488-3853

1-3274

DUKE ENERGY FLORIDA, LLC

59-0247770

(a Florida limited liability company)
299 First Avenue North
St. Petersburg, Florida 33701
800-488-3853

1-1232

DUKE ENERGY OHIO, INC.

31-0240030

(an Ohio corporation)
139 East Fourth Street
Cincinnati, Ohio 45202
800-488-3853

1-3543

DUKE ENERGY INDIANA, LLC

35-0594457

(an Indiana limited liability company)
1000 East Main Street
Plainfield, Indiana 46168
800-488-3853

1-6196

PIEDMONT NATURAL GAS COMPANY, INC.

56-0556998

(a North Carolina corporation)
525 South Tryon Street
Charlotte, North Carolina 28202
800-488-3853

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
Name of each exchange on

Registrant	Title of each class	Trading symbols	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	Depository 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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Florida, LLC (Duke Energy Florida)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Carolinas, LLC (Duke Energy Carolinas)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Ohio, Inc. (Duke Energy Ohio)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Progress Energy, Inc. (Progress Energy)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Indiana, LLC (Duke Energy Indiana)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Progress, LLC (Duke Energy Progress)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Piedmont Natural Gas Company, Inc. (Piedmont)	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Florida	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Carolinas	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Ohio	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Progress Energy	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Duke Energy Indiana	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
Duke Energy Progress	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Piedmont	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Duke Energy Carolinas	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Progress Energy	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Duke Energy Progress	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Duke Energy Florida	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Duke Energy Ohio	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Duke Energy Indiana	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
Piedmont	Large Accelerated Filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated Filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Duke Energy Florida	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Duke Energy Carolinas	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Duke Energy Ohio	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Progress Energy	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Duke Energy Indiana	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
Duke Energy Progress	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Piedmont	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

Number of shares of common stock outstanding at **July 31, 2024** **October 31, 2024**:

Registrant	Description	Shares
Duke Energy	Common stock, \$0.001 par value	772,201,706 772,482,405
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.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements	
	Duke Energy Corporation Financial Statements	9
	Duke Energy Carolinas, LLC Financial Statements	15
	Progress Energy, Inc. Financial Statements	19
	Duke Energy Progress, LLC Financial Statements	23
	Duke Energy Florida, LLC Financial Statements	27
	Duke Energy Ohio, Inc. Financial Statements	31
	Duke Energy Indiana, LLC Financial Statements	35
	Piedmont Natural Gas Company, Inc. Financial Statements	39
	Combined Notes to Condensed Consolidated Financial Statements	
	Note 1 – Organization and Basis of Presentation	43
	Note 2 – Dispositions	45
	Note 3 – Business Segments	47
	Note 4 – Regulatory Matters	49
	Note 5 – Commitments and Contingencies	55 56
	Note 6 – Debt and Credit Facilities	57 59
	Note 7 – Asset Retirement Obligations	59 61
	Note 8 – Goodwill	60 62
	Note 9 – Related Party Transactions	61 63
	Note 10 – Derivatives and Hedging	62 64
	Note 11 – Investments in Debt and Equity Securities	68 70
	Note 12 – Fair Value Measurements	72 74
	Note 13 – Variable Interest Entities	77 79
	Note 14 – Revenue	81 82
	Note 15 – Stockholders' Equity	87 88
	Note 16 – Employee Benefit Plans	88 90
	Note 17 – Income Taxes	90 91
	Note 18 – Subsequent Events	90 92
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	91 93
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	108 112
Item 4.	Controls and Procedures	108 112
PART II. OTHER INFORMATION		
Item 1.	Legal Proceedings	109 113
Item 1A.	Risk Factors	109 113
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	111 115
Item 5.	Other Information	111 115
Item 6.	Exhibits	112 116
	Signatures	115 119

GLOSSARY OF TERMS

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
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, which significantly expands the scope of the 2015 CCR Rule
AFUDC	Allowance for funds used during construction
ARM	Annual Review Mechanism
ARO	Asset Retirement Obligation
Bison	Bison Insurance Company Limited
Brookfield	Brookfield Renewable Partners L.P.
CCR	Coal Combustion Residuals
CEP	Capital Expenditure Program
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-19	Coronavirus Disease 2019
CRC	Cinergy Receivables Company, LLC
Crystal River Unit 3	Crystal River Unit 3 Nuclear Plant
DEFR	Duke Energy Florida Receivables, LLC
DEPR	Duke Energy Progress Receivables, LLC
DERF	Duke Energy Receivables Finance Company, LLC
DOE	U.S. Department of Energy
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
ERCOT	Electric Reliability Council of Texas
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

GLOSSARY OF TERMS

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
HB 951	The Energy Solutions for North Carolina, or House Bill 951, passed in October 2021
IMR	Integrity Management Rider
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
MW	Megawatt
MWh	Megawatt-hour
NCUC	North Carolina Utilities Commission
NDTFNMC	Nuclear decommissioning trust fundsNational Methanol Company
NPNS	Normal purchase/normal sale
OPEB	Other Post-Retirement Benefit Obligations
the Parent	Duke Energy Corporation holding company
PBR	Performance-based regulation
Piedmont	Piedmont Natural Gas Company, Inc.
Progress Energy	Progress Energy, Inc.
PSCSC	Public Service Commission of South Carolina
PTC	Production Tax Credit
PUCO	Public Utilities Commission of Ohio
RTO	Regional Transmission Organization
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
VIE	Variable Interest Entity

FORWARD-LOOKING STATEMENTS

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 our carbon emission reduction goals;
- State, federal and foreign legislative and regulatory initiatives, including costs of compliance with existing and future environmental requirements, 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 the pandemic health event resulting from COVID-19, 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 growth or 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 or fuel costs, and the economic health of our service territories or variations in customer usage patterns, including 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;
- 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 investor, customer and other stakeholder expectations and demands including heightened emphasis on environmental, social and governance concerns 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 and interest rates and the ability to 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 mix, 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;

FORWARD-LOOKING STATEMENTS

- 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; 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 equity method 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.

FINANCIAL STATEMENTS

ITEM 1. FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended
		June 30,	September 30,		
(in millions, except per share amounts)	(in millions, except per share amounts)	2024	2023	(in millions, except per share amounts)	2024
Operating Revenues					
Regulated electric					
Regulated electric					
Regulated electric					
Regulated natural gas					
Nonregulated electric and other					
Total operating revenues					
Operating Expenses					
Fuel used in electric generation and purchased power					
Fuel used in electric generation and purchased power					
Fuel used in electric generation and purchased power					
Cost of natural gas					
Operation, maintenance and other					
Depreciation and amortization					
Property and other taxes					
Impairment of assets and other charges					
Total operating expenses					
Gains on Sales of Other Assets and Other, net					
Operating Income					
Other Income and Expenses					

Equity in earnings of unconsolidated affiliates
Equity in earnings of unconsolidated affiliates
Equity in earnings of unconsolidated affiliates
Other income and expenses, net
Total other income and expenses
Interest Expense
Income From Continuing Operations Before Income Taxes
Income Tax Expense From Continuing Operations
Income From Continuing Operations
Loss From Discontinued Operations, net of tax
Net Income (Loss)
Less: Net Income (Loss) Attributable to Noncontrolling Interests
Net Income (Loss) Attributable to Duke Energy Corporation
Income (Loss) From Discontinued Operations, net of tax
Net Income
Less: Net Income Attributable to Noncontrolling Interests
Net Income Attributable to Duke Energy Corporation
Less: Preferred Dividends
Net Income (Loss) Available to Duke Energy Corporation Common Stockholders
Less: Preferred Redemption Costs
Net Income Available to Duke Energy Corporation Common Stockholders
Earnings Per Share – Basic and Diluted
Earnings Per Share – Basic and Diluted
Earnings Per Share – Basic and Diluted
Income from continuing operations available to Duke Energy Corporation common stockholders
Income from continuing operations available to Duke Energy Corporation common stockholders
Income from continuing operations available to Duke Energy Corporation common stockholders
Basic and Diluted
Basic and Diluted
Basic and Diluted
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders
Income (loss) from discontinued operations attributable to Duke Energy Corporation common stockholders
Basic and Diluted
Basic and Diluted
Basic and Diluted
Net income (loss) available to Duke Energy Corporation common stockholders
Net income (loss) available to Duke Energy Corporation common stockholders
Net income (loss) available to Duke Energy Corporation common stockholders
Net income available to Duke Energy Corporation common stockholders
Net income available to Duke Energy Corporation common stockholders
Net income available to Duke Energy Corporation common stockholders
Basic and Diluted
Basic and Diluted
Basic and Diluted
Weighted Average Shares Outstanding
Weighted Average Shares Outstanding
Weighted Average Shares Outstanding
Basic and Diluted
Basic and Diluted
Basic and Diluted
Basic

Basic
Basic
Diluted

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(in millions)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Net Income (Loss)	\$ 921	\$ (204)	\$ 2,072	\$ 557
Other Comprehensive Income, net of tax ^(a)				
Pension and OPEB adjustments	—	1	16	—
Net unrealized gains on cash flow hedges	26	26	117	6
Reclassification into earnings from cash flow hedges	(3)	4	(1)	4
Net unrealized (losses) gains on fair value hedges	(29)	26	(21)	15
Unrealized (losses) gains on available-for-sale securities	(1)	(2)	(3)	4
Other Comprehensive (Loss) Income, net of tax	(7)	55	108	29
Comprehensive Income (Loss)	914	(149)	2,180	586
Less: Comprehensive Income (Loss) Attributable to Noncontrolling Interests	21	16	34	(27)
Comprehensive Income (Loss) Attributable to Duke Energy	893	(165)	2,146	613
Less: Preferred Dividends	14	14	53	53
Comprehensive Income (Loss) Available to Duke Energy Corporation Common Stockholders	\$ 879	\$ (179)	\$ 2,093	\$ 560

(in millions)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Net Income	\$ 1,315	\$ 1,321	\$ 3,387	\$ 1,878
Other Comprehensive Income (Loss), net of tax ^(a)				
Pension and OPEB adjustments	1	(1)	17	(1)
Net unrealized (losses) gains on cash flow hedges	(57)	200	60	206
Reclassification into earnings from cash flow hedges	(2)	24	(3)	28
Net unrealized (losses) gains on fair value hedges	(3)	15	(24)	30
Unrealized gains (losses) on available-for-sale securities	7	(6)	4	(2)
Other Comprehensive (Loss) Income, net of tax	(54)	232	54	261
Comprehensive Income	1,261	1,553	3,441	2,139
Less: Comprehensive Income Attributable to Noncontrolling Interests	34	69	68	42
Comprehensive Income Attributable to Duke Energy	1,227	1,484	3,373	2,097
Less: Preferred Dividends	39	39	92	92
Less: Preferred Redemption Costs	16	—	16	—
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	\$ 1,172	\$ 1,445	\$ 3,265	\$ 2,005

(a) Net of income tax benefit of approximately \$2 \$16 million and income tax expense of \$16 \$69 million for the three months ended June 30, 2024 September 30, 2024, and 2023, respectively and approximately \$32 \$16 million and \$9 million \$78 million of income tax expense for the six nine months ended June 30, 2024 September 30, 2024, and 2023, respectively.

FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	(in millions)	June 30, 2024	December 31, 2023 (in millions)	September 30, 2024	December 31, 2023
ASSETS					
Current Assets					
Current Assets					
Current Assets					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Receivables (net of allowance for doubtful accounts of \$119 at 2024 and \$55 at 2023)					
Receivables (net of allowance for doubtful accounts of \$119 at 2024 and \$55 at 2023)					
Receivables (net of allowance for doubtful accounts of \$119 at 2024 and \$55 at 2023)					
Receivables of VIEs (net of allowance for doubtful accounts of \$88 at 2024 and \$150 at 2023)					
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)					
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)					
Receivables (net of allowance for doubtful accounts of \$127 at 2024 and \$55 at 2023)					
Receivables of VIEs (net of allowance for doubtful accounts of \$91 at 2024 and \$150 at 2023)					
Receivable from sales of Commercial Renewables Disposal Groups					
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)					
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)					
Regulatory assets (includes \$119 at 2024 and \$110 at 2023 related to VIEs)					
Assets held for sale					
Other (includes \$81 at 2024 and \$90 at 2023 related to VIEs)					
Other (includes \$76 at 2024 and \$90 at 2023 related to VIEs)					
Total current assets					
Property, Plant and Equipment					
Cost					
Cost					
Cost					
Accumulated depreciation and amortization					
Net property, plant and equipment					
Net property, plant and equipment					
Net property, plant and equipment					
Other Noncurrent Assets					
Goodwill					
Goodwill					
Goodwill					
Regulatory assets (includes \$1,754 at 2024 and \$1,642 at 2023 related to VIEs)					
Regulatory assets (includes \$1,716 at 2024 and \$1,642 at 2023 related to VIEs)					
Nuclear decommissioning trust funds					
Operating lease right-of-use assets, net					
Investments in equity method unconsolidated affiliates					
Assets held for sale					
Other					
Total other noncurrent assets					
Total Assets					

LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities			
Current Liabilities			
Accounts payable (includes \$224 at 2024 and \$188 at 2023 related to VIEs)			
Accounts payable (includes \$224 at 2024 and \$188 at 2023 related to VIEs)			
Accounts payable (includes \$224 at 2024 and \$188 at 2023 related to VIEs)			
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)			
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)			
Accounts payable (includes \$212 at 2024 and \$188 at 2023 related to VIEs)			
Notes payable and commercial paper			
Taxes accrued			
Interest accrued			
Current maturities of long-term debt (includes \$1,008 at 2024 and \$428 at 2023 related to VIEs)			
Current maturities of long-term debt (includes \$1,012 at 2024 and \$428 at 2023 related to VIEs)			
Asset retirement obligations			
Regulatory liabilities			
Liabilities associated with assets held for sale			
Other			
Total current liabilities			
Long-Term Debt (includes \$1,897 at 2024 and \$3,000 at 2023 related to VIEs)			
Long-Term Debt (includes \$1,842 at 2024 and \$3,000 at 2023 related to VIEs)			
Other Noncurrent Liabilities			
Deferred income taxes			
Deferred income taxes			
Deferred income taxes			
Asset retirement obligations			
Regulatory liabilities			
Operating lease liabilities			
Accrued pension and other post-retirement benefit costs			
Investment tax credits			
Liabilities associated with assets held for sale			
Other (includes \$30 at 2024 and \$35 at 2023 related to VIEs)			
Other (includes \$33 at 2024 and \$35 at 2023 related to VIEs)			
Total other noncurrent liabilities			
Commitments and Contingencies		Commitments and Contingencies	Commitments and Contingencies
Equity			
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023			
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023			
Preferred stock, Series A, \$0.001 par value, 40 million depositary shares authorized and outstanding at 2024 and 2023			
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized and outstanding at 2024 and 2023			
Preferred stock, Series B, \$0.001 par value, 1 million shares authorized; 0 and 1 million shares outstanding at 2024 and 2023			
Common stock, \$0.001 par value, 2 billion shares authorized; 772 million and 771 million shares outstanding at 2024 and 2023			
Additional paid-in capital			
Retained earnings			
Accumulated other comprehensive income (loss)			
Total Duke Energy Corporation stockholders' equity			
Noncontrolling interests			
Total equity			
Total Liabilities and Equity			

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended		June 30,	Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023 (in millions)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income					
Net income					
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and accretion (including amortization of nuclear fuel)					
Depreciation, amortization and accretion (including amortization of nuclear fuel)					
Depreciation, amortization and accretion (including amortization of nuclear fuel)					
Equity component of AFUDC					
Losses on sales of Commercial Renewables Disposal Groups					
Gains on sales of other assets					
Impairment of assets and other charges					
Deferred income taxes					
Equity in earnings of unconsolidated affiliates					
Payments for asset retirement obligations					
Payments for asset retirement obligations					
Contributions to qualified pension plans					
Contributions to qualified pension plans					
Contributions to qualified pension plans					
Payments for asset retirement obligations					
Provision for rate refunds					
(Increase) decrease in					
Net realized and unrealized mark-to-market and hedging transactions					
Net realized and unrealized mark-to-market and hedging transactions					
Net realized and unrealized mark-to-market and hedging transactions					
Receivables					
Inventory					
Inventory					
Inventory					
Other current assets					
Increase (decrease) in					
Accounts payable					
Accounts payable					
Accounts payable					
Taxes accrued					
Taxes accrued					
Taxes accrued					
Other current liabilities					
Other assets					
Other liabilities					
Net cash provided by operating activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures					

Capital expenditures
Capital expenditures
Contributions to equity method investments
Purchases of debt and equity securities
Purchases of debt and equity securities
Purchases of debt and equity securities
Proceeds from sales and maturities of debt and equity securities
Net proceeds from the sales of other assets
Net proceeds from the sales of other assets
Net proceeds from the sales of other assets
Other
Other
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the:
Proceeds from the:
Proceeds from the:
Issuance of long-term debt
Issuance of long-term debt
Issuance of long-term debt
Issuance of common stock
Issuance of common stock
Issuance of common stock
Payments for the redemption of long-term debt
Payments for the redemption of long-term debt
Redemption of preferred stock
Payments for the redemption of long-term debt
Proceeds from the issuance of short-term debt with original maturities greater than 90 days
Payments for the redemption of short-term debt with original maturities greater than 90 days
Notes payable and commercial paper
Contributions from noncontrolling interests
Contributions from noncontrolling interests
Contributions from noncontrolling interests
Dividends paid
Other
Other
Other
Net cash provided by financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION

Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three Months Ended June 30, 2023 and 2024																	
Three Months Ended June 30, 2023 and 2024																	
Three Months Ended June 30, 2023 and 2024																	
Three Months Ended September 30, 2023 and 2024																	
Three Months Ended September 30, 2023 and 2024																	
Three Months Ended September 30, 2023 and 2024																	
Accumulated Other Comprehensive																	
(Loss) Income																	
(Loss) Income																	
(Loss) Income																	
Income (Loss)																	
Income (Loss)																	
Income (Loss)																	
Net																	
Net																	
Net																	
Gains																	
Gains																	
Gains																	
Common																	
Common																	
Common																	
Preferred																	
Preferred																	
Preferred																	
Stock Common Paid-in Retained on for-Sale- OPEB Stockholders' controlling Total (in millions) Stock Common Paid-in Retained on for-Sale-																	
(in millions)	(in millions)	Stock	Shares	Stock Capital Earnings	Hedges ^(b)	Securities	Adjustments	Equity	Interests	Equity	(in millions)	Stock	Shares	Stock	Capital	Earnings	Hedges
Balance at March 31, 2023																	
Net income (loss)																	
Balance at June 30, 2023																	
Net income ^(a)																	
Other comprehensive income (loss)																	
Common stock issuances, including dividend reinvestment and employee benefits																	
Common stock issuances, including dividend reinvestment and employee benefits																	

Common stock
issuances, including
dividend reinvestment
and employee benefits
Common stock dividends
Common stock dividends
Common stock dividends
Contribution from
noncontrolling interests,
net of transaction costs
Contribution from
noncontrolling interests,
net of transaction costs
Contribution from
noncontrolling interests,
net of transaction costs
Distributions to
noncontrolling
interest in
subsidiaries
Other
Balance at
June 30, 2023
Balance at
September
30, 2023
Balance at March 31,
2024
Balance at March 31,
2024
Balance at March 31,
2024
Net income
Balance at June 30,
2024
Balance at June 30,
2024
Balance at June 30,
2024
Net income ^(a)
Other
comprehensive
income (loss)
Common stock
issuances, including
dividend reinvestment
and employee benefits
Common stock
issuances, including
dividend reinvestment
and employee benefits
Common stock
issuances, including
dividend reinvestment
and employee benefits
Preferred
stock, Series
B, redemption
Common stock
dividends
Common stock dividends
Common stock dividends
Common stock dividends

Sale of
Commercial
Renewables
Disposal
Groups ^(c)
Contribution from noncontrolling interests, net of transaction costs
Distributions to noncontrolling interest in subsidiaries
Distributions to noncontrolling interest in subsidiaries
Distributions to noncontrolling interest in subsidiaries
Other
Balance at June 30, 2024
Balance at September 30, 2024

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Six Months Ended June 30, 2023 and 2024
	Six Months Ended June 30, 2023 and 2024
	Six Months Ended June 30, 2023 and 2024
	Nine Months Ended September 30, 2023 and 2024
	Nine Months Ended September 30, 2023 and 2024
	Nine Months Ended September 30, 2023 and 2024
Accumulated Other Comprehensive	
	(Loss) Income
	(Loss) Income
	(Loss) Income
	Income (Loss)
	Income (Loss)
	Income (Loss)
	Net
	Net
	Net
	Gains
	Gains
	Gains

[illegible]

Balance at December
31, 2023

Balance at December
31, 2023

Net income (d)

Other
comprehensive
income (loss)

Other
comprehensive
income

Common stock
issuances, including
dividend reinvestment
and employee benefits

Common stock
issuances, including
dividend reinvestment
and employee benefits

Common stock
issuances, including
dividend reinvestment
and employee benefits

Common stock dividends

Common stock dividends

Preferred
stock, Series
B, redemption

Common stock dividends

Sale of
Commercial
Renewables
Disposal
Groups(c)

Contributions
from
noncontrolling
interests, net
of transaction
costs

Distributions to
noncontrolling
interest in
subsidiaries

Other

Balance at
June 30, 2024

Balance at
September
30, 2024

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

FINANCIAL STATEMENTS

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended	Nine Months Ended	
	June 30,		June 30,		September 30,				
(in millions)	(in millions)	2024	2023	2024	2023	(in millions)	2024	2023	2024
Operating Revenues									
Operating Expenses									
Fuel used in electric generation and purchased power									
Fuel used in electric generation and purchased power									
Fuel used in electric generation and purchased power									
Operation, maintenance and other									
Depreciation and amortization									
Property and other taxes									
Impairment of assets and other charges									
Total operating expenses									
Gains on Sales of Other Assets and Other, net									
Operating Income									
Other Income and Expenses, net									
Interest Expense									
Income Before Income Taxes									
Income Tax Expense									
Net Income and Comprehensive Income									

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

	June 30,		December 31,	September 30,		December 31,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023
ASSETS						
Current Assets						
Current Assets						
Current Assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Receivables (net of allowance for doubtful accounts of \$15 at 2024 and \$11 at 2023)						
Receivables of VIEs (net of allowance for doubtful accounts of \$50 at 2024 and \$45 at 2023)						
Receivables (net of allowance for doubtful accounts of \$17 at 2024 and \$11 at 2023)						
Receivables of VIEs (net of allowance for doubtful accounts of \$53 at 2024 and \$45 at 2023)						
Receivables from affiliated companies						
Inventory						
Inventory						

Notes receivable from affiliated companies
Inventory
Regulatory assets (includes \$12 at 2024 and 2023 related to VIEs)
Other (includes \$10 at 2024 and \$9 at 2023 related to VIEs)
Other (includes \$6 at 2024 and \$9 at 2023 related to VIEs)
Total current assets
Property, Plant and Equipment
Cost
Cost
Cost
Accumulated depreciation and amortization
Net property, plant and equipment
Net property, plant and equipment
Net property, plant and equipment
Other Noncurrent Assets
Regulatory assets (includes \$191 at 2024 and \$196 at 2023 related to VIEs)
Regulatory assets (includes \$191 at 2024 and \$196 at 2023 related to VIEs)
Regulatory assets (includes \$191 at 2024 and \$196 at 2023 related to VIEs)
Regulatory assets (includes \$188 at 2024 and \$196 at 2023 related to VIEs)
Regulatory assets (includes \$188 at 2024 and \$196 at 2023 related to VIEs)
Regulatory assets (includes \$188 at 2024 and \$196 at 2023 related to VIEs)
Nuclear decommissioning trust funds
Operating lease right-of-use assets, net
Other
Total other noncurrent assets
Total Assets
LIABILITIES AND EQUITY
Current Liabilities
Current Liabilities
Current Liabilities
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Notes payable to affiliated companies
Taxes accrued
Interest accrued
Current maturities of long-term debt (includes \$510 at 2024 and \$10 at 2023 related to VIEs)
Asset retirement obligations
Regulatory liabilities
Other
Total current liabilities
Long-Term Debt (includes \$203 at 2024 and \$708 at 2023 related to VIEs)
Long-Term Debt (includes \$198 at 2024 and \$708 at 2023 related to VIEs)
Long-Term Debt Payable to Affiliated Companies
Other Noncurrent Liabilities
Deferred income taxes
Deferred income taxes
Deferred income taxes
Asset retirement obligations
Regulatory liabilities
Operating lease liabilities
Accrued pension and other post-retirement benefit costs

Investment tax credits			
Other (includes \$18 at 2024 and \$17 at 2023 related to VIEs)			
Other (includes \$20 at 2024 and \$17 at 2023 related to VIEs)			
Total other noncurrent liabilities			
Commitments and Contingencies		Commitments and Contingencies	Commitments and Contingencies
Equity			
Member's equity			
Member's equity			
Member's equity			
Accumulated other comprehensive loss			
Total equity			
Total Liabilities and Equity			

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

			Six Months Ended		June 30,		Nine Months Ended		September 30,	
(in millions)		(in millions)	2024	2023	(in millions)	2024	2023			
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income										
Net income										
Net income										
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation and amortization (including amortization of nuclear fuel)										
Depreciation and amortization (including amortization of nuclear fuel)										
Depreciation and amortization (including amortization of nuclear fuel)										
Equity component of AFUDC										
Gains on sales of other assets										
Impairment of assets and other charges										
Deferred income taxes										
Contributions to qualified pension plans										
Payments for asset retirement obligations										
Contributions to qualified pension plans										
Payments for asset retirement obligations										
Contributions to qualified pension plans										
Payments for asset retirement obligations										
Provision for rate refunds										
(Increase) decrease in										
Receivables										
Receivables										
Receivables										
Receivables from affiliated companies										
Inventory										

Other current assets
Increase (decrease) in
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Taxes accrued
Other current liabilities
Other assets
Other liabilities
Net cash provided by operating activities
CASH FLOWS FROM INVESTING ACTIVITIES
Capital expenditures
Capital expenditures
Capital expenditures
Purchases of debt and equity securities
Purchases of debt and equity securities
Purchases of debt and equity securities
Proceeds from sales and maturities of debt and equity securities
Net proceeds from the sales of other assets
Other
Other
Notes receivable from affiliated companies
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Other
Other
Other
Net cash provided by financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CAROLINAS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three Months Ended June 30, 2023 and 2024				Three Months Ended September 30, 2023 and 2024			
		Accumulated Other					
		Comprehensive					
		Comprehensive					
		Comprehensive					
		Loss					
		Loss					
		Loss					
		Member's					
		Member's					
		Member's		Net Losses on		Total	
(in millions)	(in millions)	Equity		Cash Flow Hedges	Equity	(in millions)	Equity
Balance at March 31, 2023							
Net income							
Balance at June 30, 2023							
Balance at June 30, 2023							
Balance at June 30, 2023							
Balance at June 30, 2023							
Balance at March 31, 2024							
Balance at March 31, 2024							
Balance at March 31, 2024							
Net income							
Other							
Other							
Other							
Balance at September 30, 2023							
Balance at June 30, 2024							
Balance at June 30, 2024							
Balance at June 30, 2024							
Net income							
		Six Months Ended June 30, 2023 and 2024					
		Six Months Ended June 30, 2023 and 2024					
		Six Months Ended June 30, 2023 and 2024					
Other							
Other							
Other							
Balance at September 30, 2024							
		Nine Months Ended September 30, 2023 and 2024					
		Nine Months Ended September 30, 2023 and 2024					
		Nine Months Ended September 30, 2023 and 2024					
		Accumulated Other					
		Comprehensive					
		Comprehensive					
		Comprehensive					
		Loss					
		Loss					
		Loss					
		Member's					

	Member's		Net Losses on		Total	Net Losses on		Total
(in millions)	(in millions)	Equity	Cash Flow Hedges	Equity	(in millions)	Equity	Cash Flow Hedges	Equity
Balance at December 31, 2022								
Net income								
Other								
Balance at June 30, 2023								
Other								
Balance at June 30, 2023								
Balance at June 30, 2023								
Other								
Balance at September 30, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Net income								
Other								
Other								
Balance at September 30, 2024								
Other								
Balance at June 30, 2024								
Balance at September 30, 2024								
Balance at September 30, 2024								

See Notes to Condensed Consolidated Financial Statements

18

FINANCIAL STATEMENTS

PROGRESS ENERGY, INC. Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	June 30,		June 30,		September 30,		September 30,		September 30,	
(in millions)	(in millions)	2024	2023	2024	(in millions)	2024	2023	2024	2023	2023
Operating Revenues										
Operating Expenses										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Operation, maintenance and other										
Depreciation and amortization										
Property and other taxes										
Impairment of assets and other charges										
Total operating expenses										
Gains on Sales of Other Assets and Other, net										
Operating Income										

Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
Net Income
Other Comprehensive Income, net of tax
Unrealized gains on available-for-sale securities
Unrealized gains on available-for-sale securities
Unrealized gains on available-for-sale securities
Other Comprehensive Income, net of tax
Other Comprehensive Income, net of tax
Other Comprehensive Income, net of tax
Comprehensive Income

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

PROGRESS ENERGY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
ASSETS				
Current Assets				
Current Assets				
Current Assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Receivables (net of allowance for doubtful accounts of \$35 at 2024 and \$18 at 2023)				
Receivables (net of allowance for doubtful accounts of \$41 at 2024 and \$18 at 2023)				
Receivables of VIEs (net of allowance for doubtful accounts of \$38 at 2024 and \$56 at 2023)				
Receivables from affiliated companies				
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)				
Regulatory assets (includes \$107 at 2024 and \$98 at 2023 related to VIEs)				
Other (includes \$66 at 2024 and \$68 at 2023 related to VIEs)				
Other (includes \$46 at 2024 and \$68 at 2023 related to VIEs)				
Total current assets				
Property, Plant and Equipment				
Cost				
Cost				
Cost				
Accumulated depreciation and amortization				
Net property, plant and equipment				
Net property, plant and equipment				
Net property, plant and equipment				
Other Noncurrent Assets				
Goodwill				

Goodwill		
Goodwill		
Regulatory assets (includes \$1,563 at 2024 and \$1,446 at 2023 related to VIEs)		
Regulatory assets (includes \$1,528 at 2024 and \$1,446 at 2023 related to VIEs)		
Nuclear decommissioning trust funds		
Operating lease right-of-use assets, net		
Other		
Total other noncurrent assets		
Total Assets		
LIABILITIES AND EQUITY		
Current Liabilities		
Current Liabilities		
Current Liabilities		
Accounts payable (includes \$213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable to affiliated companies		
Notes payable to affiliated companies		
Taxes accrued		
Interest accrued		
Current maturities of long-term debt (includes \$499 at 2024 and \$418 at 2023 related to VIEs)		
Current maturities of long-term debt (includes \$502 at 2024 and \$418 at 2023 related to VIEs)		
Asset retirement obligations		
Regulatory liabilities		
Other		
Total current liabilities		
Long-Term Debt (includes \$1,630 at 2024 and \$1,910 at 2023 related to VIEs)		
Long-Term Debt (includes \$1,581 at 2024 and \$1,910 at 2023 related to VIEs)		
Long-Term Debt Payable to Affiliated Companies		
Other Noncurrent Liabilities		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes		
Asset retirement obligations		
Regulatory liabilities		
Operating lease liabilities		
Accrued pension and other post-retirement benefit costs		
Investment tax credits		
Other (includes \$12 at 2024 and \$19 at 2023 related to VIEs)		
Other (includes \$13 at 2024 and \$19 at 2023 related to VIEs)		
Total other noncurrent liabilities		
	Commitments and Contingencies	Commitments and Contingencies
Commitments and Contingencies		
Equity		
Common Stock, \$0.01 par value, 100 shares authorized and outstanding at 2024 and 2023		
Common Stock, \$0.01 par value, 100 shares authorized and outstanding at 2024 and 2023		
Common Stock, \$0.01 par value, 100 shares authorized and outstanding at 2024 and 2023		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive loss		
Total equity		

Total equity
Total equity
Total Liabilities and Equity

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended			June 30,		Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation, amortization and accretion (including amortization of nuclear fuel)							
Depreciation, amortization and accretion (including amortization of nuclear fuel)							
Depreciation, amortization and accretion (including amortization of nuclear fuel)							
Equity component of AFUDC							
Impairment of assets and other charges							
Impairment of assets and other charges							
Impairment of assets and other charges							
Deferred income taxes							
Contributions to qualified pension plans							
Payments for asset retirement obligations							
Contributions to qualified pension plans							
Payments for asset retirement obligations							
Contributions to qualified pension plans							
Payments for asset retirement obligations							
Provision for rate refunds							
(Increase) decrease in							
Receivables							
Receivables							
Receivables							
Receivables from affiliated companies							
Inventory							
Other current assets							
Increase (decrease) in							
Accounts payable							
Accounts payable							
Accounts payable							
Accounts payable to affiliated companies							
Taxes accrued							
Other current liabilities							
Other assets							
Other liabilities							

Net cash provided by operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditures
Capital expenditures
Capital expenditures
Purchases of debt and equity securities
Purchases of debt and equity securities
Purchases of debt and equity securities
Proceeds from sales and maturities of debt and equity securities
Notes receivable from affiliated companies
Other
Other
Other

Net cash used in investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Other
Dividends to parent
Other
Dividends to parent
Dividends to parent
Other

Net cash provided by financing activities

Net increase (decrease) in cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash at beginning of period

Cash, cash equivalents and restricted cash at end of period

Supplemental Disclosures:

Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

PROGRESS ENERGY, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three Months Ended June 30, 2023 and 2024
Three Months Ended June 30, 2023 and 2024
Three Months Ended June 30, 2023 and 2024
Three Months Ended September 30, 2023 and 2024

Three Months Ended September 30, 2023 and 2024																		
Three Months Ended September 30, 2023 and 2024																		
Accumulated Other Comprehensive Loss																		
														Net				
														Gains				
														Net				
														Gains				
														Net				
														Net				
														Net				
														Net				
Additional																		
Additional																		
Additional																		
Paid-in																		
Paid-in																		
Paid-in																		
Retained																		
Cash																		
Available-for-																		
OPEB																		
Total																		
Retained																		
Cash																		
Available-for-																		

Other
Balance at
June 30, 2023
Balance at
September
30, 2023
Balance at December
31, 2023
Balance at December
31, 2023
Balance at December
31, 2023
Net income
Other
comprehensive
income
Dividends to parent
Dividends to parent
Dividends to parent
Other
Balance at September
30, 2024
Other
Balance at September
30, 2024
Other
Balance at
June 30, 2024
Balance at September
30, 2024

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS										
DUKE ENERGY PROGRESS, LLC										
Condensed Consolidated Statements of Operations and Comprehensive Income										
(Unaudited)										
	Three Months Ended			Three Months Ended			Six Months Ended		Three Months Ended	Nine Months Ended
				June 30,			September 30,			
(in millions)	(in millions)	2024	2023	2024	2023	(in millions)	2024		2023	2024
Operating Revenues										2023
Operating Expenses										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Operation, maintenance and other										
Depreciation and amortization										
Property and other taxes										
Impairment of assets and other charges										
Total operating expenses										

Gains on Sales of Other Assets and Other, net
Operating Income
Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
Net Income and Comprehensive Income

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS				
DUKE ENERGY PROGRESS, LLC Condensed Consolidated Balance Sheets (Unaudited)				
	(in millions)	June 30, 2024	December 31, 2023	September 30, 2024
(in millions)	(in millions)	2024	2023	(in millions) 2024
ASSETS				
Current Assets				
Current Assets				
Current Assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Receivables (net of allowance for doubtful accounts of \$9 at 2024 and \$8 at 2023)				
Receivables (net of allowance for doubtful accounts of \$10 at 2024 and \$8 at 2023)				
Receivables of VIEs (net of allowance for doubtful accounts of \$38 at 2024 and \$36 at 2023)				
Receivables from affiliated companies				
Inventory				
Regulatory assets (includes \$47 at 2024 and \$39 at 2023 related to VIEs)				
Other (includes \$32 at 2024 and \$31 at 2023 related to VIEs)				
Other (includes \$27 at 2024 and \$31 at 2023 related to VIEs)				
Total current assets				
Property, Plant and Equipment				
Cost				
Cost				
Cost				
Accumulated depreciation and amortization				
Net property, plant and equipment				
Net property, plant and equipment				
Net property, plant and equipment				
Other Noncurrent Assets				
Regulatory assets (includes \$788 at 2024 and \$643 at 2023 related to VIEs)				
Regulatory assets (includes \$788 at 2024 and \$643 at 2023 related to VIEs)				
Regulatory assets (includes \$788 at 2024 and \$643 at 2023 related to VIEs)				
Regulatory assets (includes \$774 at 2024 and \$643 at 2023 related to VIEs)				
Regulatory assets (includes \$774 at 2024 and \$643 at 2023 related to VIEs)				
Regulatory assets (includes \$774 at 2024 and \$643 at 2023 related to VIEs)				
Nuclear decommissioning trust funds				
Operating lease right-of-use assets, net				

Other			
Total other noncurrent assets			
Total Assets			
LIABILITIES AND EQUITY			
Current Liabilities			
Current Liabilities			
Current Liabilities			
Accounts payable			
Accounts payable			
Accounts payable			
Accounts payable to affiliated companies			
Notes payable to affiliated companies			
Taxes accrued			
Interest accrued			
Current maturities of long-term debt (includes \$440 at 2024 and \$34 at 2023 related to VIEs)			
Current maturities of long-term debt (includes \$443 at 2024 and \$34 at 2023 related to VIEs)			
Asset retirement obligations			
Regulatory liabilities			
Other			
Total current liabilities			
Long-Term Debt (includes \$829 at 2024 and \$1,079 at 2023 related to VIEs)			
Long-Term Debt (includes \$809 at 2024 and \$1,079 at 2023 related to VIEs)			
Long-Term Debt Payable to Affiliated Companies			
Other Noncurrent Liabilities			
Deferred income taxes			
Deferred income taxes			
Deferred income taxes			
Asset retirement obligations			
Regulatory liabilities			
Operating lease liabilities			
Accrued pension and other post-retirement benefit costs			
Investment tax credits			
Other (includes \$12 at 2024 and 2023 related to VIEs)			
Other (includes \$13 at 2024 and \$12 at 2023 related to VIEs)			
Total other noncurrent liabilities			
Commitments and Contingencies	Commitments and Contingencies	Commitments and Contingencies	
Equity			
Member's Equity			
Member's Equity			
Member's Equity			
Total Liabilities and Equity			
Total Liabilities and Equity			
Total Liabilities and Equity			

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS						
DUKE ENERGY PROGRESS, LLC						
Condensed Consolidated Statements of Cash Flows						
(Unaudited)						
	Six Months Ended		June 30,		Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023 (in millions)	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES						
Net income						
Net income						
Net income						
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization (including amortization of nuclear fuel)						
Depreciation and amortization (including amortization of nuclear fuel)						
Depreciation and amortization (including amortization of nuclear fuel)						
Equity component of AFUDC						
Impairment of assets and other charges						
Impairment of assets and other charges						
Impairment of assets and other charges						
Deferred income taxes						
Contributions to qualified pension plans						
Payments for asset retirement obligations						
Contributions to qualified pension plans						
Payments for asset retirement obligations						
Contributions to qualified pension plans						
Payments for asset retirement obligations						
Provision for rate refunds						
(Increase) decrease in						
Receivables						
Receivables						
Receivables						
Receivables from affiliated companies						
Inventory						
Other current assets						
Increase (decrease) in						
Accounts payable						
Accounts payable						
Accounts payable						
Accounts payable to affiliated companies						
Taxes accrued						
Other current liabilities						
Other assets						
Other liabilities						
Net cash provided by operating activities						
CASH FLOWS FROM INVESTING ACTIVITIES						
Capital expenditures						
Capital expenditures						
Capital expenditures						
Purchases of debt and equity securities						
Purchases of debt and equity securities						
Purchases of debt and equity securities						
Proceeds from sales and maturities of debt and equity securities						

Notes receivable from affiliated companies
Other
Other
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Payments for the redemption of long-term debt
Payments for the redemption of long-term debt
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Other
Other
Distributions to parent
Distributions to parent
Distributions to parent
Other
Net cash provided by financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY PROGRESS, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

		Three Months Ended	
		June September 30, 2023 and 2024	
(in millions)		Member's Equity	
Balance at March 31, 2023	\$	10,478	
Net income		140	
Balance at June 30, 2023	\$	10,618	
Balance at March 31, 2024	\$	11,079	
Net income		223,368	
Distributions to Parent		(500)	
Balance at September 30, 2023	\$	10,486	
Balance at June 30, 2024	\$	11,302	
Net income		325	
Balance at September 30, 2024	\$	11,627	

		Six Nine Months Ended	
		June September 30, 2023 and 2024	
(in millions)		Member's Equity	
Balance at December 31, 2022	\$	10,309	
Net income		309,677	
Distributions to Parent		(500)	
Balance at June 30, 2023 September 30, 2023	\$	10,618 10,486	
Balance at December 31, 2023	\$	10,807	
Net income		495,820	
Balance at June 30, 2024 September 30, 2024	\$	11,302 11,627	

See Notes to Condensed Consolidated Financial Statements

26

FINANCIAL STATEMENTS

DUKE ENERGY FLORIDA, LLC Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)

(in millions)	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	June 30,		September 30,							
	(in millions)	2024	2023	2024	2023	(in millions)	2024	2023	2024	2023
Operating Revenues										
Operating Expenses										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Operation, maintenance and other										
Depreciation and amortization										
Property and other taxes										
Impairment of assets and other charges										
Total operating expenses										

Gains on Sales of Other Assets and Other, net
Operating Income
Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
Net Income
Other Comprehensive Income, net of tax
Other Comprehensive Income, net of tax
Other Comprehensive Income, net of tax
Unrealized gains on available-for-sale securities
Unrealized gains on available-for-sale securities
Unrealized gains on available-for-sale securities
Other Comprehensive Income, net of tax
Comprehensive Income

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	June 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
(in millions)	(in millions)	(in millions)	(in millions)	(in millions)
ASSETS				
Current Assets				
Current Assets				
Current Assets				
Cash and cash equivalents				
Cash and cash equivalents				
Cash and cash equivalents				
Receivables (net of allowance for doubtful accounts of \$26 at 2024 and \$11 at 2023)				
Receivables (net of allowance for doubtful accounts of \$31 at 2024 and \$11 at 2023)				
Receivables of VIEs (net of allowance for doubtful accounts of \$0 at 2024 and \$20 at 2023)				
Receivables from affiliated companies				
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$494 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)				
Inventory (includes \$477 at 2024 and \$462 at 2023 related to VIEs)				
Regulatory assets (includes \$60 at 2024 and \$59 at 2023 related to VIEs)				
Other (includes \$35 at 2024 and \$37 at 2023 related to VIEs)				
Other (includes \$19 at 2024 and \$37 at 2023 related to VIEs)				
Total current assets				
Property, Plant and Equipment				
Cost				
Cost				
Cost				
Accumulated depreciation and amortization				
Net property, plant and equipment				

Other Noncurrent Assets		
Regulatory assets (includes \$775 at 2024 and \$803 at 2023 related to VIEs)		
Regulatory assets (includes \$775 at 2024 and \$803 at 2023 related to VIEs)		
Regulatory assets (includes \$775 at 2024 and \$803 at 2023 related to VIEs)		
Regulatory assets (includes \$754 at 2024 and \$803 at 2023 related to VIEs)		
Regulatory assets (includes \$754 at 2024 and \$803 at 2023 related to VIEs)		
Regulatory assets (includes \$754 at 2024 and \$803 at 2023 related to VIEs)		
Nuclear decommissioning trust funds		
Operating lease right-of-use assets, net		
Other		
Total other noncurrent assets		
Total Assets		
LIABILITIES AND EQUITY		
Current Liabilities		
Current Liabilities		
Current Liabilities		
Accounts payable (includes 213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes 213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes 213 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable (includes \$199 at 2024 and \$188 at 2023 related to VIEs)		
Accounts payable to affiliated companies		
Notes payable to affiliated companies		
Taxes accrued		
Interest accrued		
Current maturities of long-term debt (includes \$59 at 2024 and \$384 at 2023 related to VIEs)		
Asset retirement obligations		
Regulatory liabilities		
Other		
Total current liabilities		
Long-Term Debt (includes \$801 at 2024 and \$831 at 2023 related to VIEs)		
Long-Term Debt (includes \$772 at 2024 and \$831 at 2023 related to VIEs)		
Other Noncurrent Liabilities		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes		
Asset retirement obligations		
Regulatory liabilities		
Operating lease liabilities		
Accrued pension and other post-retirement benefit costs		
Investment tax credits		
Other (includes \$0 at 2024 and \$6 at 2023 related to VIEs)		
Total other noncurrent liabilities		
Commitments and Contingencies	Commitments and Contingencies	Commitments and Contingencies
Equity		
Member's equity		
Member's equity		
Member's equity		
Accumulated other comprehensive loss		
Total equity		
Total Liabilities and Equity		

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended		June 30,	Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023 (in millions)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Net income					
Net income					
Net income					
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and accretion					
Depreciation, amortization and accretion					
Depreciation, amortization and accretion					
Equity component of AFUDC					
Impairment of assets and other charges					
Impairment of assets and other charges					
Impairment of assets and other charges					
Deferred income taxes					
Equity in (earnings) losses of unconsolidated affiliates					
Payments for asset retirement obligations					
Payments for asset retirement obligations					
Contributions to qualified pension plans					
Contributions to qualified pension plans					
Contributions to qualified pension plans					
Payments for asset retirement obligations					
(Increase) decrease in					
(Increase) decrease in					
(Increase) decrease in					
Receivables					
Receivables					
Receivables					
Receivables from affiliated companies					
Inventory					
Other current assets					
Increase (decrease) in					
Accounts payable					
Accounts payable					
Accounts payable					
Accounts payable to affiliated companies					
Taxes accrued					
Other current liabilities					
Other assets					
Other liabilities					
Net cash provided by operating activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditures					

Capital expenditures
Capital expenditures
Purchases of debt and equity securities
Purchases of debt and equity securities
Purchases of debt and equity securities
Proceeds from sales and maturities of debt and equity securities
Other
Other
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Distributions to parent
Other
Other
Other
Net cash (used in) provided by financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Net cash used in financing activities
Net decrease in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures
See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY FLORIDA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Three Months Ended June 30, 2023 and 2024	Three Months Ended September 30, 2023 and 2024
Accumulated		
Other		
Other		
Other		
Comprehensive		
Comprehensive		
Comprehensive		

(in millions)	(in millions)	2024	2023	2024	2023	(in millions)	2024	2023	2024	2023
Operating Revenues										
Regulated electric										
Regulated electric										
Regulated electric										
Regulated natural gas										
Total operating revenues										
Total operating revenues										
Total operating revenues										
Operating Expenses										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Fuel used in electric generation and purchased power										
Cost of natural gas										
Operation, maintenance and other										
Depreciation and amortization										
Property and other taxes										
Total operating expenses										
Total operating expenses										
Total operating expenses										
Operating Income										
Operating Income										
Operating Income										
Other Income and Expenses, net										
Interest Expense										
Income Before Income Taxes										
Income Tax Expense										
Net Income and Comprehensive Income										
Net Income and Comprehensive Income										
Net Income and Comprehensive Income										

See Notes to Condensed Consolidated Financial Statements

31

FINANCIAL STATEMENTS

DUKE ENERGY OHIO, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	(in millions)	June 30, 2024	December 31, 2023	(in millions)	September 30, 2024	December 31, 2023
ASSETS						
Current Assets						
Current Assets						
Current Assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Receivables (net of allowance for doubtful accounts of \$42 at 2024 and \$9 at 2023)						

Receivables (net of allowance for doubtful accounts of \$41 at 2024 and \$9 at 2023)
Receivables from affiliated companies
Receivables from affiliated companies
Receivables from affiliated companies
Notes receivable from affiliated companies
Inventory
Regulatory assets
Regulatory assets
Regulatory assets
Other
Total current assets
Property, Plant and Equipment
Cost
Cost
Cost
Accumulated depreciation and amortization
Net property, plant and equipment
Net property, plant and equipment
Net property, plant and equipment
Other Noncurrent Assets
Goodwill
Goodwill
Goodwill
Regulatory assets
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Other
Other
Other
Total other noncurrent assets
Total Assets
LIABILITIES AND EQUITY
Current Liabilities
Current Liabilities
Current Liabilities
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Taxes accrued
Interest accrued
Current maturities of long-term debt
Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Regulatory liabilities
Other

Total current liabilities		
Long-Term Debt		
Long-Term Debt Payable to Affiliated Companies		
Other Noncurrent Liabilities		
Deferred income taxes		
Deferred income taxes		
Deferred income taxes		
Asset retirement obligations		
Regulatory liabilities		
Operating lease liabilities		
Accrued pension and other post-retirement benefit costs		
Other		
Other		
Other		
Total other noncurrent liabilities		
Commitments and Contingencies		Commitments and Contingencies
Equity		
Common Stock, \$8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2024 and 2023		
Common Stock, \$8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2024 and 2023		
Common Stock, \$8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2024 and 2023		
Additional paid-in capital		
Retained earnings		
Total equity		
Total equity		
Total equity		
Total Liabilities and Equity		

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

		Six Months Ended		June 30,		Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization							
Equity component of AFUDC							
Deferred income taxes							
Deferred income taxes							

Deferred income taxes
Contributions to qualified pension plans
Payments for asset retirement obligations
Contributions to qualified pension plans
Payments for asset retirement obligations
Contributions to qualified pension plans
Payments for asset retirement obligations
(Increase) decrease in
(Increase) decrease in
(Increase) decrease in
Receivables
Receivables
Receivables
Receivables from affiliated companies
Inventory
Other current assets
Increase (decrease) in
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Taxes accrued
Other current liabilities
Other assets
Other liabilities
Net cash provided by operating activities
CASH FLOWS FROM INVESTING ACTIVITIES
Capital expenditures
Capital expenditures
Capital expenditures
Net proceeds from the sales of other assets
Net proceeds from the sales of other assets
Net proceeds from the sales of other assets
Notes receivable from affiliated companies
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Notes payable to affiliated companies
Notes payable to affiliated companies
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Other
Other
Other
Net cash provided by financing activities
Net decrease in cash and cash equivalents
Net decrease (increase) in cash and cash equivalents
Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Supplemental Disclosures:

Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY OHIO, INC.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

Three Months Ended June 30, 2023 and 2024											
Three Months Ended June 30, 2023 and 2024											
Three Months Ended June 30, 2023 and 2024											
Three Months Ended September 30, 2023 and 2024											
Three Months Ended September 30, 2023 and 2024											
Three Months Ended September 30, 2023 and 2024											
Additional											
Common											
Common											
Common											
Paid-in											
Retained											
Total											
(in millions)											
(in millions)											
Stock											
Capital											
Earnings											
Equity											
(in millions)											
Stock											
Paid-in											
Capital											
Retained											
Earnings											
Total											
Equity											
Balance at March 31, 2023											
Balance at June 30, 2023											
Net income											
Balance at June 30, 2023											
Balance at September 30, 2023											
Balance at June 30, 2023											
Balance at September 30, 2023											
Balance at June 30, 2023											
Balance at September 30, 2023											
Balance at March 31, 2024											
Balance at March 31, 2024											
Balance at March 31, 2024											
Balance at June 30, 2024											
Balance at June 30, 2024											
Balance at June 30, 2024											
Net income											
Other											
Other											
Balance at September 30, 2024											
Other											

Operation, maintenance and other
Depreciation and amortization
Property and other taxes
Total operating expenses
Total operating expenses
Total operating expenses
Operating Income
Operating Income
Operating Income
Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
Net Income
Other Comprehensive Loss, net of tax
Pension and OPEB adjustments
Pension and OPEB adjustments
Pension and OPEB adjustments
Comprehensive Income

See Notes to Condensed Consolidated Financial Statements

35

FINANCIAL STATEMENTS					
DUKE ENERGY INDIANA, LLC					
Condensed Consolidated Balance Sheets					
(Unaudited)					
		June 30,	December 31,	September 30,	December 31,
(in millions)	(in millions)	2024	2023	(in millions)	2023
ASSETS					
Current Assets					
Current Assets					
Current Assets					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Receivables (net of allowance for doubtful accounts of \$16 at 2024 and \$5 at 2023)					
Receivables from affiliated companies					
Receivables from affiliated companies					
Receivables from affiliated companies					
Notes receivable from affiliated companies					
Inventory					
Inventory					
Inventory					
Regulatory assets					
Regulatory assets					
Regulatory assets					
Other					

Total current assets
Property, Plant and Equipment
Cost
Cost
Cost
Accumulated depreciation and amortization
Net property, plant and equipment
Net property, plant and equipment
Net property, plant and equipment
Other Noncurrent Assets
Regulatory assets
Regulatory assets
Regulatory assets
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Other
Other
Other
Total other noncurrent assets
Total Assets
LIABILITIES AND EQUITY
Current Liabilities
Current Liabilities
Current Liabilities
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Taxes accrued
Interest accrued
Current maturities of long-term debt
Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Regulatory liabilities
Other
Total current liabilities
Long-Term Debt
Long-Term Debt Payable to Affiliated Companies
Other Noncurrent Liabilities
Deferred income taxes
Deferred income taxes
Deferred income taxes
Asset retirement obligations
Regulatory liabilities
Operating lease liabilities
Accrued pension and other post-retirement benefit costs

Investment tax credits			
Other			
Other			
Other			
Total other noncurrent liabilities			
Commitments and Contingencies	Commitments and Contingencies	Commitments and Contingencies	
Equity			
Member's equity			
Member's equity			
Member's equity			
Accumulated other comprehensive income			
Total equity			
Total Liabilities and Equity			

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS							
DUKE ENERGY INDIANA, LLC Condensed Consolidated Statements of Cash Flows (Unaudited)							
	Six Months Ended		June 30,		Nine Months Ended		September 30,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation, amortization and accretion							
Depreciation, amortization and accretion							
Depreciation, amortization and accretion							
Equity component of AFUDC							
Deferred income taxes							
Deferred income taxes							
Deferred income taxes							
Payments for asset retirement obligations							
Deferred income taxes							
Payments for asset retirement obligations							
Deferred income taxes							
Contributions to qualified pension plans							
Contributions to qualified pension plans							
Contributions to qualified pension plans							
Payments for asset retirement obligations							
(Increase) decrease in							
(Increase) decrease in							
Provision for rate refunds							
(Increase) decrease in							

Receivables
Receivables
Receivables
Receivables from affiliated companies
Inventory
Other current assets
Increase (decrease) in
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Taxes accrued
Other current liabilities
Other assets
Other liabilities
Net cash provided by operating activities
CASH FLOWS FROM INVESTING ACTIVITIES
Capital expenditures
Capital expenditures
Capital expenditures
Purchases of debt and equity securities
Purchases of debt and equity securities
Purchases of debt and equity securities
Proceeds from sales and maturities of debt and equity securities
Notes receivable from affiliated companies
Notes receivable from affiliated companies
Notes receivable from affiliated companies
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Capital contribution from parent
Capital contribution from parent
Capital contribution from parent
Distributions to parent
Other
Net cash provided by (used in) financing activities
Net increase (decrease) in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:
Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

DUKE ENERGY INDIANA, LLC
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

		Three Months Ended June 30, 2023 and 2024				Three Months Ended September 30, 2023 and 2024			
		Accumulated Other							
		Comprehensive Income							
		Comprehensive Income							
		Comprehensive Income							
		Member's							
		Member's							
		Member's							
		Pension and				Pension and			
		Total				Total			
(in millions)	(in millions)	Equity	OPEB Adjustments	Equity	(in millions)	Equity	OPEB Adjustments	Equity	
Balance at March 31, 2023									
Balance at June 30, 2023									
Net income									
Distributions to parent									
Distributions to parent									
Distributions to parent									
Balance at June 30, 2023									
Balance at June 30, 2023									
Balance at June 30, 2023									
Balance at September 30, 2023									
Balance at September 30, 2023									
Balance at September 30, 2023									
Balance at March 31, 2024									
Balance at March 31, 2024									
Balance at March 31, 2024									
Balance at June 30, 2024									
Balance at June 30, 2024									
Balance at June 30, 2024									
Net income									
Contributions from parent									
Contributions from parent									
Contributions from parent									
Distributions to parent									
Distributions to parent									
Distributions to parent									
Other									
Balance at June 30, 2024									
Balance at September 30, 2024									
		Six Months Ended June 30, 2023 and 2024							
		Six Months Ended June 30, 2023 and 2024							
		Six Months Ended June 30, 2023 and 2024							
		Nine Months Ended September 30, 2023 and 2024							
		Nine Months Ended September 30, 2023 and 2024							

Nine Months Ended September 30, 2023 and 2024											
		Accumulated Other									
		Comprehensive Income (Loss)									
		Comprehensive Income (Loss)									
		Comprehensive Income (Loss)									
		Member's									
		Member's									
		Member's									
		Equity				Pension and		Total			
(in millions)		(in millions)				OPEB Adjustments		Equity		(in millions)	
		Equity				OPEB Adjustments		Equity		Equity	
Balance at December 31, 2022											
Net income											
Distributions to parent											
Distributions to parent											
Distributions to parent											
Balance at June 30, 2023											
Balance at June 30, 2023											
Balance at June 30, 2023											
Balance at September 30, 2023											
Balance at September 30, 2023											
Balance at September 30, 2023											
Balance at December 31, 2023											
Balance at December 31, 2023											
Balance at December 31, 2023											
Net income											
Contributions from parent											
Contributions from parent											
Contributions from parent											
Distributions to parent											
Other											
Balance at June 30, 2024											
Balance at September 30, 2024											

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS									
PIEDMONT NATURAL GAS COMPANY, INC. Condensed Consolidated Statements of Operations and Comprehensive Income (Unaudited)									
		Three Months Ended	Three Months Ended	Six Months Ended	Three Months Ended	Nine Months Ended			
			June 30,			September 30,			
(in millions)	(in millions)	2024	2023	2024	2023	(in millions)	2024	2023	2024
Operating Revenues									
Operating Revenues									
Operating Revenues									
Operating Expenses									
Cost of natural gas									
Cost of natural gas									

Cost of natural gas
Operation, maintenance and other
Depreciation and amortization
Property and other taxes
Impairment of assets and other charges
Total operating expenses
Operating Income
Operating Income
Operating Income
Operating (Loss) Income
Operating (Loss) Income
Operating (Loss) Income
Other Income and Expenses, net
Interest Expense
(Loss) Income Before Income Taxes
Income Tax (Benefit) Expense
Net (Loss) Income and Comprehensive (Loss) Income

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS
PIEDMONT NATURAL GAS COMPANY, INC. Condensed Consolidated Balance Sheets (Unaudited)
(in millions)
(in millions)
(in millions)
ASSETS
ASSETS
ASSETS
Current Assets
Current Assets
Current Assets
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Receivables (net of allowance for doubtful accounts of \$11 at 2024 and 2023)
Receivables (net of allowance for doubtful accounts of \$11 at 2024 and 2023)
Receivables (net of allowance for doubtful accounts of \$11 at 2024 and 2023)
Receivables (net of allowance for doubtful accounts of \$12 at 2024 and \$11 at 2023)
Receivables (net of allowance for doubtful accounts of \$12 at 2024 and \$11 at 2023)
Receivables (net of allowance for doubtful accounts of \$12 at 2024 and \$11 at 2023)
Receivables from affiliated companies
Receivables from affiliated companies
Receivables from affiliated companies
Inventory
Inventory
Inventory
Regulatory assets
Regulatory assets
Regulatory assets
Other

Other
Other

Total current assets
Total current assets
Total current assets

Property, Plant and Equipment

Property, Plant and Equipment

Property, Plant and Equipment

Cost
Cost
Cost

Accumulated depreciation and amortization

Accumulated depreciation and amortization

Accumulated depreciation and amortization

Net property, plant and equipment
Net property, plant and equipment
Net property, plant and equipment

Other Noncurrent Assets

Other Noncurrent Assets

Other Noncurrent Assets

Goodwill
Goodwill
Goodwill

Regulatory assets

Regulatory assets

Regulatory assets

Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net

Investments in equity method unconsolidated affiliates

Investments in equity method unconsolidated affiliates

Investments in equity method unconsolidated affiliates

Other
Other
Other

Total other noncurrent assets
Total other noncurrent assets
Total other noncurrent assets

Total Assets

Total Assets

Total Assets

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY

LIABILITIES AND EQUITY

Current Liabilities
Current Liabilities
Current Liabilities

Accounts payable

Accounts payable

Accounts payable

Accounts payable to affiliated companies
Accounts payable to affiliated companies
Accounts payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Notes payable to affiliated companies
Taxes accrued
Taxes accrued
Taxes accrued
Interest accrued
Interest accrued
Interest accrued
Current maturities of long-term debt
Current maturities of long-term debt
Current maturities of long-term debt
Regulatory liabilities
Regulatory liabilities
Regulatory liabilities
Other
Other
Other
Total current liabilities
Total current liabilities
Total current liabilities
Long-Term Debt
Long-Term Debt
Long-Term Debt
Other Noncurrent Liabilities
Other Noncurrent Liabilities
Other Noncurrent Liabilities
Deferred income taxes
Deferred income taxes
Deferred income taxes
Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Regulatory liabilities
Regulatory liabilities
Regulatory liabilities
Operating lease liabilities
Operating lease liabilities
Operating lease liabilities
Accrued pension and other post-retirement benefit costs
Accrued pension and other post-retirement benefit costs
Accrued pension and other post-retirement benefit costs
Other
Other
Other
Total other noncurrent liabilities
Total other noncurrent liabilities
Total other noncurrent liabilities

Commitments and Contingencies
Commitments and Contingencies
Commitments and Contingencies
Equity
Equity
Equity
Common stock, no par value: 100 shares authorized and outstanding at 2024 and 2023
Common stock, no par value: 100 shares authorized and outstanding at 2024 and 2023
Common stock, no par value: 100 shares authorized and outstanding at 2024 and 2023
Retained earnings
Retained earnings
Retained earnings
Total Piedmont Natural Gas Company, Inc. stockholder's equity
Total Piedmont Natural Gas Company, Inc. stockholder's equity
Total Piedmont Natural Gas Company, Inc. stockholder's equity
Noncontrolling interests
Noncontrolling interests
Noncontrolling interests
Total equity
Total equity
Total equity
Total Liabilities and Equity
Total Liabilities and Equity
Total Liabilities and Equity

See Notes to Condensed Consolidated Financial Statements

40

FINANCIAL STATEMENTS

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended			June 30,		Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023	
CASH FLOWS FROM OPERATING ACTIVITIES							
Net income							
Net income							
Net income							
Adjustments to reconcile net income to net cash provided by operating activities:							
Depreciation and amortization							
Depreciation and amortization							
Depreciation and amortization							
Equity component of AFUDC							
Impairment of assets and other charges							
Impairment of assets and other charges							
Impairment of assets and other charges							
Deferred income taxes							
Equity in earnings from unconsolidated affiliates							

Contributions to qualified pension plans
Contributions to qualified pension plans
Contributions to qualified pension plans
(Increase) decrease in
(Increase) decrease in
(Increase) decrease in
Receivables
Receivables
Receivables
Receivables from affiliated companies
Inventory
Other current assets
Increase (decrease) in
Accounts payable
Accounts payable
Accounts payable
Accounts payable to affiliated companies
Taxes accrued
Other current liabilities
Other assets
Other liabilities
Net cash provided by operating activities
CASH FLOWS FROM INVESTING ACTIVITIES
Capital expenditures
Capital expenditures
Capital expenditures
Other
Other
Other
Net cash used in investing activities
CASH FLOWS FROM FINANCING ACTIVITIES
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Proceeds from the issuance of long-term debt
Notes payable to affiliated companies
Notes payable to affiliated companies
Payments for the redemption of long-term debt
Notes payable to affiliated companies
Net cash provided by (used in) financing activities
Net cash provided by financing activities
Net cash provided by (used in) financing activities
Net cash provided by financing activities
Net cash provided by (used in) financing activities
Net cash provided by financing activities
Net increase in cash and cash equivalents
Cash and cash equivalents at beginning of period
Cash and cash equivalents at end of period
Supplemental Disclosures:
Significant non-cash transactions:
Significant non-cash transactions:
Significant non-cash transactions:

Accrued capital expenditures
Accrued capital expenditures
Accrued capital expenditures

See Notes to Condensed Consolidated Financial Statements

FINANCIAL STATEMENTS

PIEDMONT NATURAL GAS COMPANY, INC.
 Condensed Consolidated Statements of Changes in Equity
 (Unaudited)

		Three Months Ended June 30, 2023 and 2024										
		Three Months Ended June 30, 2023 and 2024										
		Three Months Ended June 30, 2023 and 2024										
		Three Months Ended September 30, 2023 and 2024										
		Three Months Ended September 30, 2023 and 2024										
		Three Months Ended September 30, 2023 and 2024										
		Total										
		Piedmont										
		Piedmont										
		Piedmont										
		Natural Gas										
		Natural Gas										
		Natural Gas										
		Natural Gas										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										
		Common										

Balance at September 30, 2023														
Balance at June 30, 2024														
Balance at June 30, 2024														
Balance at June 30, 2024														
Net loss														
Six Months Ended June 30, 2023 and 2024														
Six Months Ended June 30, 2023 and 2024														
Six Months Ended June 30, 2023 and 2024														
Balance at September 30, 2024														
Balance at September 30, 2024														
Balance at September 30, 2024														
Nine Months Ended September 30, 2023 and 2024														
Nine Months Ended September 30, 2023 and 2024														
Nine Months Ended September 30, 2023 and 2024														
Total														
Piedmont														
Piedmont														
Piedmont														
Natural														
Gas														
Natural														
Gas														
Natural														
Gas														
Common														
Common														
Common														
Retained														
Company, Inc.														
Noncontrolling														
Total														
(in														
Retained														
Company, Inc.														
Noncontrolling														
Total														
(in millions)	(in millions)	Stock	Earnings	Equity	Interests	Equity	(in millions)	Stock	Earnings	Equity	Noncontrolling	Interests	Equity	
Balance at December 31, 2022														
Net income														
Balance at June 30, 2023														
Balance at September 30, 2023														
Balance at June 30, 2023														
Balance at September 30, 2023														
Balance at June 30, 2023														
Balance at September 30, 2023														
Balance at December 31, 2023														
Balance at December 31, 2023														
Balance at December 31, 2023														
Net income														
Balance at June 30, 2024														
Balance at September 30, 2024														
Balance at June 30, 2024														
Balance at September 30, 2024														
Balance at June 30, 2024														

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.

Registrant	Applicable Notes																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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. 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, 2023.

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 13 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. For the ~~six~~ **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023, the ~~Loss~~ **Income (Loss)** From Discontinued Operations, net of tax on Duke Energy's Condensed Consolidated Statements of Operations includes amounts related to noncontrolling interests. A portion of Noncontrolling interests on Duke Energy's Condensed 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.

NONCONTROLLING INTEREST

Duke Energy maintains a controlling financial interest in certain less than wholly owned subsidiaries. As a result, Duke Energy consolidates these subsidiaries and presents the third-party investors' portion of Duke Energy's net income (loss), net assets and comprehensive income (loss) as noncontrolling interest. Noncontrolling interest is included as a component of equity on the Condensed Consolidated Balance Sheets. Operating agreements of Duke Energy's subsidiaries with noncontrolling interest allocate profit and loss based on their pro rata shares of the ownership interest in the respective subsidiary. Therefore, Duke Energy allocates net income or loss and other comprehensive income or loss of these subsidiaries to the owners based on their pro rata shares.

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 11 and 13 for additional information. Restricted cash amounts are included in Other within Current Assets and Other 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, 2024								December 31, 2023							
	September 30, 2024								December 31, 2023							
	Duke			Duke		Duke	Duke		Duke			Duke			Duke	
	Duke	Duke	Energy Progress		Energy		Duke	Energy Progress	Energy		Duke	Energy Progress	Energy		Duke	Energy Progress
	Energy	Energy	Carolinas	Energy	Progress Florida		Energy	Carolinas	Energy Progress Florida		Energy	Carolinas	Energy Progress Florida		Energy	Carolinas
Current Assets																
Cash and cash equivalents																
Cash and cash equivalents																
Cash and cash equivalents																
Other																
Other Noncurrent Assets																
Other																
Other																
Other																
Total cash, cash equivalents and restricted cash																

INVENTORY

Provisions for inventory write-offs were not material at June 30, 2024, September 30, 2024, and December 31, 2023. The components of inventory are presented in the tables below.

	June 30, 2024								September 30, 2024							
	Duke								Duke							
	Duke								Duke							
	Duke								Duke							
(in millions)																
(in millions)																
(in millions)	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Materials and supplies																
Coal																
Natural gas, oil and other fuel																
Total inventory																

	December 31, 2023							
	Duke		Duke		Duke		Duke	
	Energy		Energy		Energy		Energy	
(in millions)	Energy	Carolinas	Energy	Progress	Energy	Progress	Florida	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 fuel	364	45	205	110	95	12	2	100

Total inventory	\$	4,292	\$	1,484	\$	1,901	\$	1,227	\$	674	\$	179	\$	582	\$	112
-----------------	----	-------	----	-------	----	-------	----	-------	----	-----	----	-----	----	-----	----	-----

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 Consolidated Balance Sheets as of **June 30, 2024** **September 30, 2024**, and December 31, 2023. The asset is recorded in the EU&I segment at historical cost and is subject to impairment testing should circumstances indicate the carrying value may not be recoverable.

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.

FINANCIAL STATEMENTS

ORGANIZATION AND BASIS OF PRESENTATION

The following table represents the changes in confirmed obligations outstanding for the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023.

	Three months ended June 30, 2023 and 2024							Three Months Ended September 30, 2023 and 2024						
	Duke													
	Duke													
	Duke													
	Duke													
(in millions)														
(in millions)														
(in millions)	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont							Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont						
Confirmed obligations outstanding at March 31, 2023														
Confirmed obligations outstanding at June 30, 2023														
Invoices confirmed during the period														
Confirmed invoices paid during the period														
Confirmed obligations outstanding at June 30, 2023														
Confirmed obligations outstanding at September 30, 2023														
Confirmed obligations outstanding at the March 31, 2024														
Confirmed obligations outstanding at the March 31, 2024														
Confirmed obligations outstanding at the March 31, 2024														
Confirmed obligations outstanding at June 30, 2024														
Confirmed obligations outstanding at June 30, 2024														
Confirmed obligations outstanding at June 30, 2024														
Invoices confirmed during the period														
Confirmed invoices paid during the period														
Confirmed obligations outstanding at June 30, 2024														
Confirmed obligations outstanding at September 30, 2024														
	Six Months Ended June 30, 2023 and 2024													
	Six Months Ended June 30, 2023 and 2024													
	Six Months Ended June 30, 2023 and 2024													
	Nine Months Ended September 30, 2023 and 2024													
	Nine Months Ended September 30, 2023 and 2024													
	Nine Months Ended September 30, 2023 and 2024													
	Duke													
	Duke													
	Duke													
	Duke													
(in millions)														
(in millions)														
(in millions)	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont							Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont						
Confirmed obligations outstanding at December 31, 2022														

Invoices confirmed during the period
Confirmed invoices paid during the period
Confirmed obligations outstanding at June 30, 2023
Confirmed obligations outstanding at September 30, 2023
Confirmed obligations outstanding at December 31, 2023
Confirmed obligations outstanding at December 31, 2023
Confirmed obligations outstanding at December 31, 2023
Invoices confirmed during the period
Confirmed invoices paid during the period
Confirmed obligations outstanding at June 30, 2024
Confirmed obligations outstanding at September 30, 2024

NEW ACCOUNTING STANDARDS

No new accounting standards were adopted by the Duke Energy Registrants in 2024.

2. DISPOSITIONS

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 \$538 \$545 million is included in Receivable from sales of Commercial Renewables Disposal Groups, as of June 30, 2024 September 30, 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 disposal process for the remaining assets is expected to be completed in 2024, with net proceeds from the dispositions not anticipated to be 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.

FINANCIAL STATEMENTS	DISPOSITIONS
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.	
(in millions)	
(in millions)	
(in millions)	
Current Assets Held for Sale	
Current Assets Held for Sale	
Current Assets Held for Sale	
Other	
Other	
Other	
Total current assets held for sale	
Total current assets held for sale	
Total current assets held for sale	
Noncurrent Assets Held for Sale	
Noncurrent Assets Held for Sale	
Noncurrent Assets Held for Sale	
Property, Plant and Equipment	
Property, Plant and Equipment	
Property, Plant and Equipment	
Cost	
Cost	
Cost	
Accumulated depreciation and amortization	
Accumulated depreciation and amortization	

Accumulated depreciation and amortization
Net property, plant and equipment
Net property, plant and equipment
Net property, plant and equipment
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Operating lease right-of-use assets, net
Other
Other
Other
Total other noncurrent assets held for sale
Total other noncurrent assets held for sale
Total other noncurrent assets held for sale
Total Assets Held for Sale
Total Assets Held for Sale
Total Assets Held for Sale
Current Liabilities Associated with Assets Held for Sale
Current Liabilities Associated with Assets Held for Sale
Current Liabilities Associated with Assets Held for Sale
Accounts payable
Accounts payable
Accounts payable
Taxes accrued
Taxes accrued
Taxes accrued
Current maturities of long-term debt
Current maturities of long-term debt
Current maturities of long-term debt
Unrealized losses on commodity hedges
Unrealized losses on commodity hedges
Unrealized losses on commodity hedges
Other
Other
Other
Total current liabilities associated with assets held for sale
Total current liabilities associated with assets held for sale
Total current liabilities associated with assets held for sale
Noncurrent Liabilities Associated with Assets Held for Sale
Noncurrent Liabilities Associated with Assets Held for Sale
Noncurrent Liabilities Associated with Assets Held for Sale
Long-Term debt
Long-Term debt
Long-Term debt
Operating lease liabilities
Operating lease liabilities
Operating lease liabilities
Asset retirement obligations
Asset retirement obligations
Asset retirement obligations
Unrealized losses on commodity hedges
Unrealized losses on commodity hedges
Unrealized losses on commodity hedges

Other
Other
Other
Total other noncurrent liabilities associated with assets held for sale
Total other noncurrent liabilities associated with assets held for sale
Total other noncurrent liabilities associated with assets held for sale
Total Liabilities Associated with Assets Held for Sale
Total Liabilities Associated with Assets Held for Sale
Total Liabilities Associated with Assets Held for Sale

As of June 30, 2024 September 30, 2024, and December 31, 2023, the noncontrolling interest balance is \$13 \$17 million and \$66 million, respectively.

The following table presents the results of the Commercial Renewables Disposal Groups, which are included in Loss Income (Loss) from Discontinued Operations, net of tax in Duke Energy's Consolidated Statements of Operations.

	Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended		Nine Months Ended	
	June 30,		June 30,							
	September 30,		September 30,							
					(in					
(in millions)	(in millions)	2024	2023	2024	2023	millions)	2024	2023	2024	2023
Operating revenues										
Operation, maintenance and other										
Operation, maintenance and other										
Operation, maintenance and other		12	88	88	16	177	177	3	93	93
Property and other taxes										
Property and other taxes										
Property and other taxes		1	9	9	1	19	19	—	8	8
Other income and expenses, net										
Other income and expenses, net										
Other income and expenses, net										
Interest expense	Interest expense	—	12	12	2	43	43	1	10	10
Loss on disposal										
Loss before income taxes										
Income tax benefit										
Loss from discontinued operations										
Add: Net loss attributable to noncontrolling interest included in discontinued operations										
Net loss from discontinued operations attributable to Duke Energy Corporation										
Income (Loss) from discontinued operations										
Add: Net (income) loss attributable to noncontrolling interest included in discontinued operations										
Net income (loss) from discontinued operations attributable to Duke Energy Corporation										

The Commercial Renewables Disposal Groups' assets held for sale amounts presented above reflect pretax impairments recorded against property, plant and equipment of approximately \$169 \$131 million and \$278 million as of June 30, 2024 September 30, 2024, and December 31, 2023, respectively. The carrying amounts for the remaining assets will be updated, if necessary, based on final disposition amounts.

FINANCIAL STATEMENTS				DISPOSITIONS							
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.											
				Six Months Ended		June 30,		Nine Months Ended		September 30,	
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023					
Cash flows provided by (used in):											
Operating activities											

Operating activities

Operating activities

Investing activities

Other Sale-Related Matters

Duke Energy (Parent) and several Duke Energy renewables project companies, located in the 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 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 National Methanol Company, NMC.

Business segment information is presented in the following tables. Segment assets presented exclude intercompany assets.

Three Months Ended June 30, 2024
Three Months Ended June 30, 2024
Three Months Ended June 30, 2024
Three Months Ended September 30, 2024
Three Months Ended September 30, 2024
Three Months Ended September 30, 2024

Electric
Utilities and
Utilities and
Utilities and

(in millions)

(in millions)

(in millions)	Infrastructure	Infrastructure	Segments	Other	Eliminations	Total	Infrastructure	Infrastructure	Segments	Other	Eliminations	Total
Unaffiliated revenues												
Intersegment revenues												
Total revenues												
Segment income (loss)(a) (b)												
Add: Noncontrolling interests												
Add: Preferred stock dividend												
Add: Preferred dividends												
Add: Preferred redemption costs												
Discontinued operations												
Net Income												
Segment assets(b)												
Segment assets												

FINANCIAL STATEMENTS

BUSINESS SEGMENTS

Three Months Ended June 30, 2023
Three Months Ended June 30, 2023
Three Months Ended June 30, 2023
Three Months Ended September 30, 2023

Three Months Ended September 30, 2023												
Three Months Ended September 30, 2023												
	Electric											
	Utilities and											
	Utilities and											
	Utilities and											
(in millions)												
(in millions)												
(in millions)	Infrastructure	Infrastructure	Segments	Other	Eliminations	Total	Infrastructure	Infrastructure	Segments	Other	Eliminations	Total
Unaffiliated revenues												
Intersegment revenues												
Total revenues												
Segment income (loss) (c)												
Add: Noncontrolling interests												
Add: Preferred stock dividend												
Add: Preferred dividends												
Discontinued operations												
Net Loss												
(a)	EU&I includes \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations and GU&I includes \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.											
(b)	Other includes \$16 million recorded as Preferred Redemption Costs on the Condensed Consolidated Statements of Operations related to the redemption of Series B Preferred Stock. Refer to Note 15 for further information.											
(c)	EU&I includes \$95 million recorded within Impairment of assets and other charges and \$16 million within Operations, maintenance and other on Duke Energy Carolinas' and Duke Energy Progress' Condensed Consolidated Statement of Operations related primarily to Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.											

Nine Months Ended September 30, 2024											
	Electric		Gas		Total						
	Utilities and		Utilities and		Reportable						
(in millions)	Infrastructure		Infrastructure		Segments		Other	Eliminations		Total	
Unaffiliated revenues	\$	21,420	\$	1,547	\$	22,967	\$	30	\$	22,997	
Intersegment revenues		55		68		123		90	(213)	—	
Total revenues	\$	21,475	\$	1,615	\$	23,090	\$	120	(213)	\$	22,997
Segment income (loss) ^{(a)(b)}	\$	3,562	\$	265	\$	3,827	\$	(625)	\$	3,202	
Add: Noncontrolling interests										68	
Add: Preferred dividends										92	
Add: Preferred redemption costs										16	
Discontinued operations										9	
Net Income									\$	3,387	

Nine Months Ended September 30, 2023											
	Electric		Gas		Total						
	Utilities and		Utilities and		Reportable						
(in millions)	Infrastructure		Infrastructure		Segments		Other	Eliminations		Total	
Unaffiliated revenues	\$	20,308	\$	1,516	\$	21,824	\$	24	\$	21,848	
Intersegment revenues		55		67		122		74	(196)	—	
Total revenues	\$	20,363	\$	1,583	\$	21,946	\$	98	(196)	\$	21,848
Segment income (loss) _(c)	\$	3,088	\$	327	\$	3,415	\$	(388)	\$	3,027	
Add: Noncontrolling interests										42	
Add: Preferred dividends										92	
Discontinued operations										(1,283)	
Net Income									\$	1,878	

- (a) 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 [Duke Energy Carolinas' South Carolina rate case order](#). Additionally, EU&I includes \$17 million recorded within Operating Revenues on the Condensed Consolidated Statements of Operations and GU&I includes \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other income and expenses on the Condensed Consolidated Statements of Operations related to nonrecurring customer billing adjustments as a result of implementation of a new customer system.
- (b) Other includes [Assets Held for Sale balances \\$16 million recorded as Preferred Redemption Costs on the Condensed Consolidated Statements of Operations](#) related to the [Commercial Renewables Disposal Groups, redemption of Series B Preferred Stock](#). Refer to Note [2](#) [15](#) for further information.

Six Months Ended June 30, 2024						
(in millions)	Electric		Gas		Total	
	Utilities and		Utilities and		Reportable	
	Infrastructure		Infrastructure		Segments	
					Other	Eliminations
Unaffiliated revenues	\$ 13,587	\$	1,238	\$	14,825	\$ 18
Intersegment revenues	36		45		81	60 (141)
Total revenues	\$ 13,623	\$	1,283	\$	14,906	\$ 78 (141)
Segment income (loss) _(a)	\$ 2,111	\$	290	\$	2,401	\$ (403)
Add: Noncontrolling interests						
Add: Preferred stock dividend						
Discontinued operations						
Net Income						\$ 2,072

Six Months Ended June 30, 2023						
(in millions)	Electric		Gas		Total	
	Utilities and		Utilities and		Reportable	
	Infrastructure		Infrastructure		Segments	
					Other	Eliminations
Unaffiliated revenues	\$ 12,613	\$	1,225	\$	13,838	\$ 16
Intersegment revenues	35		45		80	49 (129)
Total revenues	\$ 12,648	\$	1,270	\$	13,918	\$ 65 (129)
Segment income (loss)	\$ 1,641	\$	312	\$	1,953	\$ (329)
Add: Noncontrolling interests						
Add: Preferred stock dividend						
Discontinued operations						
Net Income						\$ 557

FINANCIAL STATEMENTS

BUSINESS SEGMENTS

(a) (c) EU&I includes \$42 \$95 million recorded within Impairment of assets and other charges \$2 and \$16 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 primarily to the South Duke Energy Carolinas' North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order.

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, 2024							Three Months Ended September 30, 2024						
(in millions)	Electric		Gas		Total		(in millions)	Electric		Gas		Total	
	Utilities and		Utilities and		Reportable			Utilities and		Utilities and		Reportable	
	Infrastructure		Infrastructure		Segments			Infrastructure		Infrastructure		Segments	
Total revenues													
Total revenues													
Total revenues													
Segment income (loss)/Net income													
Segment assets													

Segment assets
Segment assets

FINANCIAL STATEMENTS		BUSINESS SEGMENTS								
Three Months Ended June 30, 2023										
Three Months Ended June 30, 2023										
Three Months Ended June 30, 2023										
Three Months Ended September 30, 2023										
Three Months Ended September 30, 2023										
Three Months Ended September 30, 2023										
Electric										
Utilities and										
Utilities and										
Utilities and										
(in millions)										
(in millions)										
(in millions)	Infrastructure	Infrastructure	Segments	Other	Total	Infrastructure	Infrastructure	Segments	Other	Total
Total revenues										
Total revenues										
Total revenues										
Segment income (loss)/Net income										
Six Months Ended June 30, 2024										
Six Months Ended June 30, 2024										
Six Months Ended June 30, 2024										
Nine Months Ended September 30, 2024										
Nine Months Ended September 30, 2024										
Nine Months Ended September 30, 2024										
Electric										
Utilities and										
Utilities and										
Utilities and										
(in millions)										
(in millions)										
(in millions)	Infrastructure	Infrastructure	Segments	Other	Total	Infrastructure	Infrastructure	Segments	Other	Total
Total revenues										
Total revenues										
Total revenues										
Segment income (loss)/Net income										
Six Months Ended June 30, 2023										
Six Months Ended June 30, 2023										
Six Months Ended June 30, 2023										
Nine Months Ended September 30, 2023										
Nine Months Ended September 30, 2023										
Nine Months Ended September 30, 2023										
Electric										
Utilities and										
Utilities and										

Utilities and										
(in millions)										
(in millions)										
(in millions)	Infrastructure	Infrastructure	Segments	Other	Total	Infrastructure	Infrastructure	Segments	Other	Total
Total revenues										
Total revenues										
Total revenues										
Segment income (loss)/Net income										

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 approves rates for electric sales to wholesale customers served under cost-based rates (excluding Ohio and Indiana), as well as sales of transmission service. The FERC also regulates certification and siting of new interstate natural gas pipeline projects. 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. 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 considering all available avenues to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Total storm restoration costs across the Subsidiary Registrants, including capital expenditures, for hurricanes Helene, Debby and Milton are estimated to be in the range of \$2.4 billion to \$2.9 billion and are expected to primarily impact the following registrants:

(in millions)	Cost Estimate Range ^(a)			
Duke Energy Carolinas	\$	950	-	\$ 1,150
Duke Energy Progress		350	-	450
Duke Energy Florida		1,100	-	1,300

(a) These estimates do not include amounts for rebuilding certain damaged infrastructure, as estimates of such costs are not yet available, and will change as restoration work is completed and additional information is received on actual costs incurred. Duke Energy Florida was the only jurisdiction materially impacted by Hurricane Milton.

FINANCIAL STATEMENTS

REGULATORY MATTERS

Hurricane Helene

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 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. As of September 30, 2024, Duke Energy's restoration costs incurred, including capital of \$112 million, were approximately \$582 million (primarily \$261 million, \$51 million and \$251 million for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively). Approximately \$451 million of the operation and maintenance expenses are deferred in regulatory assets on the Condensed Consolidated Balance Sheets as of September 30, 2024 (primarily \$177 million, \$34 million and \$236 million for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively). Total storm restoration costs, including capital expenditures, for Duke Energy are currently estimated to be in the range of \$1.5 billion to \$1.9 billion (primarily \$900 million to \$1.1 billion for Duke Energy Carolinas, \$300 million to \$400 million for Duke Energy Progress and \$300 million to \$400 million for Duke Energy Florida). These estimates do not include amounts for rebuilding certain damaged infrastructure, as estimates of such costs are not yet available, and will change as restoration work is completed and additional information is received on actual costs incurred.

Hurricane Debby

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. As of September 30, 2024, Duke Energy's restoration costs incurred, including capital expenditures of \$11 million, were approximately \$150 million (primarily \$45 million, \$45 million and \$60 million for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively). Approximately \$90 million of the operation and maintenance expenses are deferred in regulatory assets on the Condensed Consolidated Balance Sheets as of September 30, 2024 (primarily \$23 million, \$13 million and \$54 million for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively). These estimates could change as additional information is received on actual costs incurred.

Duke Energy Carolinas and Duke Energy Progress

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. By a Federal Register Notice dated July 28, 2021, the NRC provided a 60-day comment period for persons whose interest may be affected by the issuance of a subsequent renewed license for ONS to file a request for a hearing and a petition for leave to intervene. On September 27, 2021, Beyond Nuclear and Sierra Club (Petitioners) filed a Hearing Request and Petition to Intervene (Hearing Request) and a Petition for Waiver. The Hearing Request proposed three contentions and claimed that Duke Energy Carolinas did not satisfy the National Environmental Policy Act (NEPA) of 1969, as amended, or the NRC's NEPA-implementing regulations. Following Duke Energy Carolinas' answer and the Petitioners' reply, on February 11, 2022, the Atomic Safety and Licensing Board (ASLB) issued its decision on the Hearing Request and found that the Petitioners failed to establish that the proposed contentions are litigable. The ASLB also denied the Petitioners' Petition for Waiver and terminated the Hearing Request proceeding.

On February 24, 2022, the NRC issued a decision in the SLR appeal related to Florida Power and Light's Turkey Point nuclear generating station in Florida. The NRC ruled that the NRC's license renewal Generic Environmental Impact Statement (GEIS) does not apply to SLR because the GEIS does not address SLR. The decision overturned a 2020 NRC decision that found the GEIS applies to SLR. Although Turkey Point is not owned or operated by a Duke Energy Registrant, the NRC's order applies to all SLR applicants, including ONS. The NRC order also indicated no subsequent renewed licenses will be issued until the NRC staff has completed an

adequate NEPA review for each application. On April 5, 2022, the NRC approved a 24-month rulemaking plan that will enable the NRC staff to complete an adequate NEPA review. Although an SLR applicant may wait until the rulemaking is completed, the NRC also noted that an applicant may submit a supplement to its environmental report providing information on environmental impacts during the SLR period prior to the rulemaking being completed. On November 7, 2022, Duke Energy Carolinas submitted a supplement to its environmental report addressing environmental impacts during the SLR period. On March 6, 2024, the NRC staff submitted the rulemaking, which included the updated GEIS, to the NRC. The NRC approved the publication of the final rule on May 16, 2024. The updated GEIS was finalized and published on August 1, 2024, and the final rule **is expected to be issued in early August 2024, on August 6, 2024.**

On December 19, 2022, the NRC published a notice in the Federal Register that the NRC will conduct a limited scoping process to gather additional information necessary to prepare an environmental impact statement (EIS) to evaluate the environmental impacts at ONS during the SLR period. The NRC received comments from the EPA and the Petitioners and these comments identify 18 potential impacts that should be considered by the NRC in the EIS, which include, but are not limited to, climate change and flooding, environmental justice, severe accidents and external events. On February 8, 2024, the NRC issued the Oconee site-specific draft EIS. The NRC and EPA published the notice for the public to submit comments on the ONS site-specific draft EIS. On April 29, 2024, the **petitioners** **Petitioners** filed a Hearing Request. The request proposed three contentions and claimed that the ONS site-specific draft EIS is inadequate to satisfy the requirements of NEPA and the NRC's NEPA-implementing regulations. Duke Energy Carolinas provided responses to the proposed contentions by May 31, 2024, as ordered by the ASLB. On June 24, 2024, the ASLB convened a pre-hearing conference to obtain information and ask questions concerning the admissibility of the Petitioners' contentions. **On August 29, 2024, the ASLB issued a protective order to protect Sensitive Unclassified Non-Safeguards Information (SUNSI) that is identified as Critical Energy/Electrical Infrastructure Information. On October 18, 2024, the ASLB indicated that it plans to issue a decision on contention admissibility by December 18, 2024.** The NRC's issuance of the final EIS is pending the ASLB's **decision is expected to be issued in August 2024. decision.**

FINANCIAL STATEMENTS

REGULATORY MATTERS

On December 19, 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. Duke Energy Carolinas and the NRC met with the Advisory Committee on Reactor Safeguards (ACRS) on February 2, 2023, to discuss issues regarding the SER and SLR application. On February 25, 2023, the ACRS issued a report to the NRC on the safety aspects of the ONS SLR application, which concluded that the established programs and commitments made by Duke Energy Carolinas to manage age-related degradation provide confidence that ONS 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 ONS should be approved.

Although the NRC's GEIS applicability decision has delayed completion of the SLR proceeding, Duke Energy Carolinas does not believe it changes the probability that the ONS subsequent renewed licenses will ultimately be issued, although Duke Energy Carolinas cannot guarantee the outcome of the license application process.

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

2023 North Carolina Rate Case

On January 19, 2023, Duke Energy Carolinas filed a **PBR performance-based regulation (PBR)** application with the NCUC to request an increase in base rate retail revenues. The PBR application included a multiyear rate plan (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. The application as originally filed requested an overall retail revenue increase of \$501 million in Year 1, \$172 million in Year 2 and \$150 million in Year 3, for a combined total of \$823 million, or 15.7%, by early 2026. The rate increase is driven primarily by transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets included in the MYRP consistent with the Carolinas Carbon Plan (Carbon Plan).

On August 22, 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 Inflation Reduction Act, through a stand-alone rider that will provide the benefits to customers beginning January 1, 2025. **As a result of the partial settlements, Duke Energy Carolinas recognized pretax charges of \$59 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 three and nine months ended September 30, 2023, on the Condensed Consolidated Statements of Operations.**

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, subject to refund, on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

On February 13, 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. The briefing is scheduled to be completed by **November 22, 2024 December 31, 2024.** Duke Energy Carolinas anticipates a decision to be issued by the third quarter of 2025.

2024 South Carolina Rate Case

On January 4, 2024, Duke Energy Carolinas filed a rate case with the PSCSC to request an increase in base rate retail revenues. On May 17, 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 on May 20, 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 **three and six nine** months ended **June September** 30, 2024, on the Condensed 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.

FINANCIAL STATEMENTS

REGULATORY MATTERS

Marshall Combustion Turbines CPCN

On March 14, 2024, Duke Energy Carolinas filed with the NCUC an application to construct and operate two hydrogen-capable advanced-class simple-cycle combustion turbines (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 on August 6, 2024. An order is expected no later than December 31, 2024, in parallel with the NCUC's order in the Carolinas Resource Plan proceeding.**

Duke Energy Progress

2022 North Carolina Rate Case

On October 6, 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 a 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. The overall retail revenue increase as originally filed would have been \$326 million in Year 1, \$151 million in Year 2 and \$138 million in Year 3, for a combined total of \$615 million, by late 2025. The rate increase is driven primarily by transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets included in the MYRP consistent with the Carbon Plan.

On April 26, 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% 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 three and nine months ended September 30, 2023, on the Condensed Consolidated Statements of Operations.** Duke Energy Progress implemented interim rates, subject to refund, on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

On October 17, 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. 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. The briefing is scheduled to be completed by **November 22, 2024 December 31, 2024**. Duke Energy Progress anticipates a decision to be issued by the third 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 early 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 on April 25, 2024. Duke Energy Progress implemented storm recovery charges effective May 1, 2024. See Notes 6 and 13 for more information.

FINANCIAL STATEMENTS

REGULATORY MATTERS

Person County Combined Cycle CPCN

On March 28, 2024, Duke Energy Progress filed with the NCUC its application to construct and operate a 1,360-MW hydrogen-capable, advanced-class combined-cycle generating facility (CC) 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 on August 8, 2024. An order is expected no later than December 31, 2024, in parallel with the NCUC's order in the Carolinas Resource Plan proceeding.**

Duke Energy Florida**2021 Settlement Agreement**

On January 14, 2021, Duke Energy Florida filed a Settlement Agreement (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 on August 12, 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 will be able to retain \$173 million of the expected Department of Energy (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 is 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 authorizes 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 **June 30, 2024** **September 30, 2024**, Duke Energy Florida has recognized **\$157** **\$165** million (pretax) into earnings, including \$8 million and **\$9** **\$31** million recognized during the three months ended **June 30, 2024** **September 30, 2024**, and 2023, respectively, and **\$16** **\$24** million and **\$63** **\$94** million recognized during the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, and 2023, respectively. The remaining **\$16** **\$8** million is expected to be recognized in the fourth quarter of 2024.

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 on August 16, 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 on October 17, 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.

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

On July 1, 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 approximately 750 MW. The program allows 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 estimated cost of the 10 new solar generation facilities is approximately \$1 billion and the projects are expected to be completed by the end of 2024. This investment is included in base rates offset by the revenue from the subscription fees and the credits will be included for recovery in the fuel cost recovery clause. The FPSC approved the program in January 2021.

On February 24, 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 on February 9, 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. On September 23, 2022, the FPSC issued a revised order and submitted it on September 26, 2022, 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 February 6, 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

On April 11, 2022, Duke Energy Florida filed a Storm Protection Plan for approval with the FPSC. The plan, which covers investments for the 2023-2032 time frame, reflects approximately \$7 billion of capital investment in transmission and distribution meant to strengthen its infrastructure, reduce outage times associated with extreme weather events, reduce restoration costs and improve overall service reliability. The evidentiary hearing began on August 2, 2022. On October 4, 2022, the FPSC voted to approve 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. On December 9, 2022, the OPC filed a notice of appeal of this order to the Florida Supreme Court. The OPC's initial brief was filed on April 18, 2023. Duke Energy Florida filed its answer brief on July 17, 2023. The OPC's reply brief was filed on October 16, 2023. The Florida Supreme Court heard oral arguments on February 7, 2024, **and the parties await the court's decision.**

Hurricanes Ian and Idalia

On September 28, 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 on January 23, 2023, seeking recovery of \$442 million, for recovery over 12 months beginning with the first billing cycle in April 2023. On March 7, 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 on September 29, 2023. The FPSC approved the prudence of these costs at a final hearing on May 21, 2024.

On August 30, 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. On October 16, 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. At its December 5, 2023 Agenda Conference, 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 on September 23, 2024.**

2024 Florida Rate Case

On April 2, 2024, Duke Energy Florida filed a formal request for new base rates with the FPSC. Duke Energy Florida **has** 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. **Duke Energy Florida requested additional base rate revenue requirements of approximately \$593 million in 2025, \$98 million in 2026 and \$129 million in 2027, representing an average annual increase in revenue requirements of approximately 4% over 2025 through 2027. Duke Energy Florida requested an ROE midpoint at 11.15% and an equity ratio of 53%.**

On July 15, 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% with an equity ratio of 53%. **If approved, the The agreement will provide 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 online, estimated at \$12 million, \$71 million and \$58 million in 2025, 2026 and 2027, respectively. The On August 21, 2024, the FPSC approved the settlement agreement without modification.**

Hurricane Milton

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. Total storm restoration costs, including capital expenditures, for Duke Energy Florida are currently estimated to be in the range of \$700 million to \$850 million. These estimates do not include amounts for rebuilding certain damaged infrastructure, as estimates of such costs are not yet available, and will change as restoration work is subject completed and additional information is received on actual costs incurred.

Duke Energy Florida has certain existing storm-reserve regulatory liability amounts which will be applied to the review and approval recovery of the FPSC 2024 storm costs (including for Hurricanes Helene and a hearing has been scheduled to begin on August 21, 2024 Debby as discussed above) which totaled approximately \$100 million as of September 30, 2024.

Duke Energy Ohio

Duke Energy Ohio Electric Base Rate Case

Duke Energy Ohio filed with the PUCO an electric distribution base rate case application on October 1, 2021, with supporting testimony filed on October 15, 2021, requesting an increase in electric distribution base rates of approximately \$55 million. On September 19, 2022, Duke Energy Ohio filed a Stipulation and Recommendation with the PUCO, which includes 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 is among all but one party to the proceeding. The PUCO issued an order on December 14, 2022, approving the Stipulation without material modification. Rates went into effect on January 3, 2023. The Ohio Consumers' Counsel filed an application for rehearing on January 13, 2023, arguing the Stipulation was unreasonable, discriminatory, and denied OCC due process. On March 20, 2024, the PUCO issued its Second Entry on Rehearing, denying OCC's rehearing application. The deadline for OCC to seek an appeal has expired and the matter is now closed.

FINANCIAL STATEMENTS

REGULATORY MATTERS

Duke Energy Ohio Natural Gas Base Rate Case

Duke Energy Ohio filed with the PUCO a natural gas base rate case application on June 30, 2022, with supporting testimony filed on July 14, 2022, requesting an increase in natural gas base rates of approximately \$49 million. 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. On April 28, 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 on May 24, 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed. New rates went into effect November 1, 2023. On December 1, 2023, the OCC filed an application for rehearing. On December 13, 2023, 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. On October 25, 2024, the OCC filed its Notice of Appeal with the Ohio Supreme Court.**

Duke Energy Ohio Electric Security Plan

On April 1, 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. **An At the request of Duke Energy Ohio, PUCO suspended the evidentiary hearing is scheduled to commence on October 22, 2024.**

FINANCIAL STATEMENTS

REGULATORY MATTERS

for November 13, 2024, in light of ongoing settlement discussions.

Duke Energy Kentucky Electric Base Rate Case

On December 1, 2022, Duke Energy Kentucky filed a rate case with the KPSC requesting an annualized increase in electric base rates of approximately \$75 million. The request for rate increase was 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. 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.

On November 1, 2023, Duke Energy Kentucky filed for rehearing requesting certain matters be reconsidered by the KPSC. On November 21, 2023, KPSC granted in part and denied in part the Company's request for rehearing. On February 15, 2024, the KPSC issued a briefing schedule for the rehearing process. The briefing concluded on April 1, 2024, and the matter was submitted for decision on April 2, 2024. 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 filed its initial brief in June 2024. Appellee briefs **are due were filed** September 24, 2024, and Duke Energy Kentucky's reply brief is due November 8, 2024.

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. Duke Energy Indiana filed testimony on April 15, 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 OUC 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 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 IURC approved the Company's proposal to remove the costs from its rates and assessed simple interest of 4.71%, beginning from when the costs were initially recovered from customers. Duke Energy Indiana seeks 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.

FINANCIAL STATEMENTS

REGULATORY MATTERS

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 on January 25, 2024. On May 8, 2024, the IURC issued a CPCN and approved these coal ash related compliance projects as federally mandated compliance projects. On June 7, 2024, the Citizens Action Coalition of Indiana (CAC) filed a motion to appeal the IURC order **for granting** the coal ash CPCN **proceeding, proceeding and approving the coal ash related compliance projects**. CAC filed its **appellant's brief on October 4, 2024. Appellees' briefs are due December 9, 2024.**

TDSIC 2.0

On November 23, 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 addition, the IURC set up a subdocket to consider a targeted economic development project, which the IURC approved on March 2, 2022. On July 15, 2022, the OUC filed a notice of appeal to the Indiana Court of Appeals in Duke Energy Indiana's TDSIC 2.0 proceeding. An appellant brief was filed on October 28, 2022, and Duke Energy Indiana filed its responsive brief on December 28, 2022. 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. The Indiana Supreme Court granted transfer and held an oral argument on September 28, 2023, and the parties await the court's decision.

2024 Indiana Rate Case

On April 4, 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 on September 5, 2024, with briefing continuing until October 31, 2024. An order is scheduled to begin August 29, 2024, anticipated by January 2025 with new rates effective in March 2025.**

FINANCIAL STATEMENTS

REGULATORY MATTERS

Piedmont

2024 North Carolina Rate Case

On April 1, 2024, Piedmont filed an application with the NCUC for a rate increase for retail **customers customers**. On September 13, 2024, Piedmont, the Public Staff and other intervening parties filed an Agreement and Stipulation of approximately \$159 million, which represents a 12.5% 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. Piedmont **revenue requested s** of \$88 million in the first year and \$10 million of additional revenue after the first year. The settlement includes an ROE of **10.5% 9.8%** with an equity ratio of **53%. 52.3%** and the addition of a rider mechanism for recovery of all pipeline integrity management operations and maintenance expenses. The **rate increase settlement is driven by significant infrastructure upgrade investments since subject to the last general rate case, offset by lower fixed natural gas costs review and remaining federal and state tax reform savings to be received by customers. Approximately 40% approval of the plant additions being rolled into rate base are categories of plant investment that are covered under the IMR mechanism, which was originally approved as part of the 2013 North Carolina Rate Case. NCUC. The evidentiary hearing concluded on September 18, 2024, and Piedmont plans to implement implemented revised interim rates, by subject to refund, November 1, 2024. An evidentiary hearing order is scheduled to begin September 17, 2024. anticipated by January 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 AROs 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.

FINANCIAL STATEMENTS	COMMITMENTS AND CONTINGENCIES
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)	
(in millions)	
(in millions)	
Reserves for Environmental Remediation	
Reserves for Environmental Remediation	
Reserves for Environmental Remediation	
Duke Energy	
Duke Energy	
Duke Energy	
Duke Energy Carolinas	
Duke Energy Carolinas	
Duke Energy Carolinas	
Progress Energy	
Progress Energy	
Progress Energy	
Duke Energy Progress	
Duke Energy Progress	
Duke Energy Progress	
Duke Energy Florida	
Duke Energy Florida	
Duke Energy Florida	
Duke Energy Ohio	
Duke Energy Ohio	
Duke Energy Ohio	
Duke Energy Indiana	
Duke Energy Indiana	
Duke Energy Indiana	
Piedmont	
Piedmont	
Piedmont	

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 seek 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 Duke Energy entities, 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.

On January 28, 2023, the court denied certain motions including those by the generator defendants and TDUs and granted others. The generators and TDUs filed separate petitions for Writ of Mandamus to the Texas Court of Appeals seeking to overturn the denials. The TDUs' petition, filed first, was accepted and oral argument was held on October 23, 2023. In the cases against the generators, plaintiffs have dismissed the claims against Duke Energy (Parent). However, before Duke Energy (Parent) was dismissed from all cases, on December 14, 2023, without argument, the Court of Appeals accepted mandamus of the generator defendants' appeal, which includes all Duke Energy entities, and directed the MDL court to dismiss all claims. Plaintiffs filed their Petition for Reconsideration on January 29, 2024, and the generator defendants responded on May 6, 2024. Regardless of the outcome of any motion for reconsideration or appeal, claims against Duke Energy (Parent) will remain dismissed. 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 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 2 for more information related to the sale of the Commercial Renewables Disposal Groups.

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. On September 6, 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. On April 6, 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. On October 12, 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 on October 13, 2022. On November 11, 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 on June 30, 2023. Oral argument took place on May 7, 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. On August 19, 2024, Duke Energy Carolinas filed a petition for rehearing, which is fully briefed and awaiting the court's decision.

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 \$410 million \$402 million at June 30, 2024 September 30, 2024, and \$423 million at December 31, 2023. 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 2043 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 2043 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 \$572 million \$539 million at June 30, 2024 September 30, 2024, and \$572 million at December 31, 2023. 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 September 30, 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 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). A trial date has not yet been set.

On June 30, 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 on July 13, 2023. Duke Energy Indiana 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 and the court entered an order staying the litigation until October 24, 2024January 22, 2025.

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, noncancelable 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, 2024										
Six Months Ended June 30, 2024										
Six Months Ended June 30, 2024										
Nine Months Ended September 30, 2024										
Duke										
Maturity										
Maturity										
Maturity										
Issuance Date										
Issuance Date										
Issuance Date	Date	Rate	Energy	(Parent)	Carolinas	Progress	Florida	Ohio	Indiana	Piedmont
Unsecured Debt										
Unsecured Debt										
Unsecured Debt										
January 2024(a)										
January 2024(a)										
January 2024(a)										
January 2024(a)										
January 2024(a)										
January 2024(a)										
April 2024(e)										
April 2024(e)										
April 2024(e)										
June 2024(d)										
June 2024(d)										
June 2024(d)										
June 2024(d)										

June 2024 ^(d)
June 2024 ^(d)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
June 2024 ^(h)
Secured Debt
Secured Debt
August 2024 ^(d)
August 2024 ⁽ⁱ⁾
Secured Debt
April 2024 ^(f)
April 2024 ^(f)
April 2024 ^(f)
First Mortgage Bonds
First Mortgage Bonds
First Mortgage Bonds
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
January 2024 ^(b)
March 2024 ^(b)
March 2024 ^(b)
March 2024 ^(b)
March 2024 ^(b)
March 2024 ^(b)
March 2024 ^(d) ^(b)
March 2024 ^(c)
March 2024 ^(c)
March 2024 ^(c)
March 2024 ^(c)
March 2024 ^(d) ^(b)
March 2024 ^(d) ^(b)
March 2024 ^(d) ^(b)
April 2024 ^(g)
April 2024 ^(g)
March 2024 ^(d)
April 2024 ^(g)
Total issuances
Total issuances
Total issuances

- (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.

FINANCIAL STATEMENTS	DEBT AND CREDIT FACILITIES
(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 10 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 13 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 13 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 15 for additional information.

FINANCIAL STATEMENTS		DEBT AND CREDIT FACILITIES					
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)	(in millions)	Maturity Date	Interest Rate	June 30, 2024 (in millions)	Maturity Date	Interest Rate	September 30, 2024
Unsecured Debt							
Duke Energy (Parent)							
Duke Energy (Parent)							
Duke Energy (Parent)							
Duke Energy (Parent)							
Duke Energy (Parent)							
Duke Energy Ohio							
Duke Energy Progress							
Piedmont							
Secured Debt							
Secured Debt							
Secured Debt							
Duke Energy Carolinas(a)							
Duke Energy Carolinas(a)							
Duke Energy Carolinas(a)							
Duke Energy Carolinas(a)							
Duke Energy Progress(a)							
Duke Energy Progress(a)							
First Mortgage Bonds							
First Mortgage Bonds							
First Mortgage Bonds							
Duke Energy Florida(a)(b)							
Duke Energy Florida(a)(b)							
Duke Energy Florida(a)(b)							
Duke Energy Florida(a)(b)							
Other(c)							
Other(c)							
Other(c)							
Current maturities of long-term debt							
(a)	Debt has a floating interest rate.						

- (b)

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.
- (c)

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 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.

FINANCIAL STATEMENTS

DEBT AND CREDIT FACILITIES

The table below includes the current borrowing sublimits and available capacity under these credit facilities.

	June 30, 2024								September 30, 2024							
	Duke															
	Duke															
	Duke															
	Duke															
(in millions)																
(in millions)																
(in millions)																
Facility size ^(a)	Energy	(Parent)	Carolinas	Progress	Florida	Ohio	Indiana	Piedmont	Energy	(Parent)	Carolinas	Progress	Florida	Ohio	Indiana	Piedmont
Reduction to backstop issuances																
Commercial paper ^(b)																
Commercial paper ^(b)																
Commercial paper ^(b)																
Outstanding letters of credit																
Tax-exempt bonds																
Available capacity under the Master Credit Facility																
Available capacity under the Master Credit Facility																
Available capacity under the Master Credit Facility																

- (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.

FINANCIAL STATEMENTS

DEBT AND CREDIT FACILITIES

Duke Energy Term Loan Facility

On March 26, 2024, Duke Energy (Parent) entered into a 364-day term loan facility with commitments totaling \$700 million. Any undrawn commitments could be drawn up until April 25, 2024, (30 days after the effective date of the agreement) or are otherwise ineligible to be drawn. On April 24, 2024, \$500 million was drawn under the facility with borrowings used for general corporate purposes. Borrowings could be prepaid at any time throughout the term of the facility and the terms and conditions of the facility were generally consistent with those governing Duke Energy's Master Credit Facility. 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.

In November 2024, \$50 million, \$50 million and \$100 million were drawn under the term loan facilities for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively.

7. ASSET RETIREMENT OBLIGATIONS

The Duke Energy Registrants record AROs when there is a legal obligation to incur retirement costs associated with the retirement of a long-lived asset and the obligation can be reasonably estimated. Actual costs incurred could be materially different from current estimates that form the basis of the recorded AROs.

The following table presents the AROs recorded on the Condensed Consolidated Balance Sheets.

(in millions)	June 30, 2024							
	Duke		Duke		Duke		Duke	
	Energy	Carolinas	Energy	Progress	Energy	Florida	Energy	Indiana
Decommissioning of nuclear power facilities ^(a)	\$ 4,608	\$ 1,999	\$ 2,603	\$ 2,455	\$ 148	\$ —	\$ —	\$ —
Closure of ash impoundments	5,473	2,058	2,091	2,067	24	71	1,253	—
Other	273	55	97	34	63	65	29	27
Total ARO	\$ 10,354	\$ 4,112	\$ 4,791	\$ 4,556	\$ 235	\$ 136	\$ 1,282	\$ 27
Less: Current portion	636	252	215	214	1	7	162	—
Total noncurrent ARO	\$ 9,718	\$ 3,860	\$ 4,576	\$ 4,342	\$ 234	\$ 129	\$ 1,120	\$ 27

FINANCIAL STATEMENTS

ASSET RETIREMENT OBLIGATIONS

(in millions)	September 30, 2024							
	Duke		Duke		Duke		Duke	
	Energy	Carolinas	Energy	Progress	Energy	Florida	Energy	Indiana
Decommissioning of nuclear power facilities	\$ 4,634	\$ 2,024	\$ 2,605	\$ 2,483	\$ 122	\$ —	\$ —	\$ —
Closure of ash impoundments	5,240	1,899	2,019	2,001	18	72	1,249	—
Other	276	57	99	34	65	65	29	27
Total ARO	\$ 10,150	\$ 3,980	\$ 4,723	\$ 4,518	\$ 205	\$ 137	\$ 1,278	\$ 27
Less: Current portion	639	253	227	225	2	7	152	—
Total noncurrent ARO	\$ 9,511	\$ 3,727	\$ 4,496	\$ 4,293	\$ 203	\$ 130	\$ 1,126	\$ 27

ARO Liability Rollforward

In April 2024, the EPA issued the 2024 CCR Rule under the Resource Conservation and Recovery Act, 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.

The following table presents the change in liability associated with AROs for the Duke Energy Registrants.

(in millions)	Duke															
	Duke		Duke		Duke		Duke		Duke		Duke		Duke		Duke	
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Balance at December 31, 2023 ^(a)																
Accretion expense ^(b)																
Accretion expense ^(b)																
Accretion expense ^(b)																
Liabilities settled ^(c)																
Revisions in estimates of cash flows ^(d)																
Revisions in estimates of cash flows ^(d)																
Revisions in estimates of cash flows ^(d)																
Balance at June 30, 2024																
Balance at September 30, 2024																

- (a) Primarily relates to decommissioning nuclear power facilities, closure of ash impoundments, asbestos removal, closure of landfills at fossil generation facilities, retirement of natural gas mains and removal of renewable energy generation assets.
- (b) For the **six** **nine** months ended **June 30, 2024** **September 30, 2024**, substantially all accretion expense relates to Duke Energy's regulated operations and has been deferred in accordance with regulatory accounting treatment.
- (c) Primarily relates to ash impoundment closures and nuclear decommissioning.
- (d) The revision amounts represent the change in discounted cash flows for estimated closure costs as evaluated on a site-by-site basis. The increases 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.

FINANCIAL STATEMENTS

ASSET RETIREMENT OBLIGATIONS

Asset retirement costs associated with the AROs for operating plants and retired plants are included in Net property, plant and equipment and Regulatory assets within Other Noncurrent Assets, respectively, on the Condensed Consolidated Balance Sheets.

8. 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, 2024** **September 30, 2024**, and December 31, 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 Condensed Consolidated Balance Sheets at **June 30, 2024** **September 30, 2024**, and December 31, 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.

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 the third quarter of 2024.

FINANCIAL STATEMENTS

RELATED PARTY TRANSACTIONS

9. 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,		
Three Months Ended September 30,			Nine Months Ended September 30,		
(in millions)	(in millions)	2024	2023	2024	2023 (in millions)
2024	2023	2024	2023	2024	2023
Duke Energy Carolinas					
Corporate governance and shared service expenses ^(a)					
Corporate governance and shared service expenses ^(a)					
Corporate governance and shared service expenses ^(a)					
Indemnification coverages ^(b)					
JDA revenue ^(c)					
JDA expense ^(c)					
Intercompany natural gas purchases ^(d)					
Progress Energy					
Corporate governance and shared service expenses ^(a)					
Corporate governance and shared service expenses ^(a)					
Corporate governance and shared service expenses ^(a)					
Indemnification coverages ^(b)					

JDA revenue ^(c)
JDA expense ^(c)
Intercompany natural gas purchases ^(d)
Duke Energy Progress
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Indemnification coverages ^(b)
JDA revenue ^(c)
JDA expense ^(c)
Intercompany natural gas purchases ^(d)
Duke Energy Florida
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Indemnification coverages ^(b)
Duke Energy Ohio
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Indemnification coverages ^(b)
Duke Energy Indiana
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Indemnification coverages ^(b)
Piedmont
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Corporate governance and shared service expenses ^(a)
Indemnification coverages ^(b)
Intercompany natural gas sales ^(d)
Natural gas storage and transportation costs ^(e)

- (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, such as pipeline lease arrangements, 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 13, 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.

	Duke														
	Energy														
	Energy														
	Energy														
(in millions)															
(in millions)															
(in millions)	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	
June 30, 2024															
September 30, 2024															
Intercompany income tax receivable															
Intercompany income tax receivable															
Intercompany income tax receivable															
Intercompany income tax payable															
December 31, 2023															
December 31, 2023															
December 31, 2023															
Intercompany income tax receivable															
Intercompany income tax receivable															
Intercompany income tax receivable															
Intercompany income tax payable															

10. 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 or financing activities on the Condensed Consolidated Statements of Cash Flows consistent with the classification of the hedged transaction.

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 nine months ended June 30, 2024 September 30, 2024, and 2023, 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.

(in millions)	June 30, 2024										September 30, 2024										
	Duke		Duke		Energy		Progress		Duke		Duke		Energy		Progress		Duke		Duke		
	Duke		Duke		Energy		Progress		Duke		Energy		Energy		Progress		Duke		Energy		
	(in millions)	Energy		Carolinas		Energy		Progress	Florida	Indiana		Ohio	(in millions)	Energy		Carolinas		Energy	Progress	Florida	Indiana
Cash flow hedges																					
Undesignated contracts																					
Total notional amount																					

	December 31, 2023													
	Duke Energy		Duke Carolinas		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Indiana		Duke Energy Ohio	
(in millions)	Duke Energy		Duke 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

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.

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, 2024													
	June 30, 2024													
	June 30, 2024													
	September 30, 2024													
	September 30, 2024													
	September 30, 2024													
	September 30, 2024													
	September 30, 2024													
	Duke													
	Duke													
	Duke													
	Duke													
	Energy													
	Energy													
	Energy													
	Energy													
Electricity (GWh)														
Natural gas (millions of dekatherms)														

	December 31, 2023						
	Duke			Duke		Duke	Duke
	Duke	Energy	Progress	Energy	Energy	Energy	
	Energy	Carolinas	Energy	Progress	Ohio	Indiana	Piedmont
Electricity (GWh)	13,608	—	—	—	1,616	11,992	—
Natural gas (millions of dekatherms)	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.

FINANCIAL STATEMENTS	DERIVATIVES AND HEDGING
----------------------	-------------------------

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 at June 30, 2024 September 30, 2024.

	Fair Value Gain (Loss)(a)
	Fair Value Gain (Loss)(a)
	Fair Value Gain (Loss)(a)
	(in millions)
Pay Notional	
(in millions)	
(in millions)	
(in millions)	
Fair value hedges	
Fair value hedges	
Fair value hedges	
	\$
	\$
	\$
	537
	537
	537
	815
	815
	815
Total notional amount	
Total notional amount	
Total notional amount	

(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 has not been netted against the fair values shown.

Derivative Assets	Derivative Assets	June 30, 2024	Derivative Assets	September 30, 2024
	Duke			
	Duke			
	Duke			
	Duke			
(in millions)				
(in millions)				
(in millions)	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont			
Commodity Contracts				

Not Designated as Hedging Instruments

Not Designated as Hedging Instruments

Not Designated as Hedging Instruments

Current
Current
Current

Noncurrent
Total Derivative Assets – Commodity Contracts

Interest Rate Contracts
Designated as Hedging Instruments
Designated as Hedging Instruments
Designated as Hedging Instruments

Noncurrent
Noncurrent
Noncurrent

Not Designated as Hedging Instruments
Noncurrent
Noncurrent
Noncurrent

Total Derivative Assets – Interest Rate Contracts
--

Foreign Currency Contracts
Designated as Hedging Instruments
Designated as Hedging Instruments
Designated as Hedging Instruments

Noncurrent
Noncurrent
Noncurrent

Total Derivative Assets – Foreign Currency Contracts
Total Derivative Assets – Foreign Currency Contracts
Total Derivative Assets – Foreign Currency Contracts
Total Derivative Assets

FINANCIAL STATEMENTS			DERIVATIVES AND HEDGING		
Derivative Liabilities	Derivative Liabilities	June 30, 2024	Derivative Liabilities	September 30, 2024	
	Duke				
	Duke				
	Duke				
	Duke				
(in millions)					
(in millions)					
(in millions)	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont				
Commodity Contracts					
Not Designated as Hedging Instruments					

Not Designated as Hedging Instruments

Not Designated as Hedging Instruments

Current
Current
Current

Noncurrent
Total Derivative Liabilities – Commodity Contracts

Interest Rate Contracts
Designated as Hedging Instruments
Designated as Hedging Instruments
Designated as Hedging Instruments

Noncurrent
Noncurrent
Noncurrent

Not Designated as Hedging Instruments
Noncurrent
Noncurrent
Current
Current
Current

Noncurrent
Total Derivative Liabilities – Interest Rate Contracts

Foreign Currency Contracts
Designated as Hedging Instruments
Designated as Hedging Instruments
Designated as Hedging Instruments

Current
Current
Current
Noncurrent

Total Derivative Liabilities – Foreign Currency Contracts
Total Derivative Liabilities – Foreign Currency Contracts
Total Derivative Liabilities – Foreign Currency Contracts
Total Derivative Liabilities

Derivative Assets	December 31, 2023							
	Duke Energy	Duke Energy	Progress Energy	Duke Energy	Duke Energy	Duke Energy	Duke Energy	Piedmont
(in millions)	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	
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	\$ —

FINANCIAL STATEMENTS DERIVATIVES AND HEDGING

Derivative Liabilities		December 31, 2023							
		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
(in millions)									
Commodity Contracts									
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 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	Derivative Assets	June 30, 2024	Derivative Assets	September 30, 2024
	Duke			
	Duke			
	Duke			
(in millions)				
(in millions)				
(in millions)	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont			

Current

Gross amounts recognized

Gross amounts recognized

Gross amounts recognized

Offset

Net amounts presented in Current Assets: Other

Net amounts presented in Current Assets: Other

Net amounts presented in Current Assets: Other

Noncurrent

Gross amounts recognized

Gross amounts recognized

Gross amounts recognized

Offset

Net amounts presented in Other Noncurrent

Assets: Other

Net amounts presented in Other Noncurrent

Assets: Other

Net amounts presented in Other Noncurrent

Assets: Other

FINANCIAL STATEMENTS

DERIVATIVES AND HEDGING

Derivative Liabilities	Derivative Liabilities	June 30, 2024	Derivative Liabilities	September 30, 2024
	Duke			
	Duke			
	Duke			
	Duke			
(in millions)				
(in millions)				
(in millions)	Energy	Carolinas	Energy	Progress
	Florida	Ohio	Indiana	Piedmont
	Energy	Carolinas	Energy	Progress
	Florida	Ohio	Indiana	Piedmont
Current				
Gross amounts recognized				
Gross amounts recognized				
Gross amounts recognized				
Offset				
Cash collateral posted				
Net amounts presented in Current Liabilities: Other				
Noncurrent				
Gross amounts recognized				
Gross amounts recognized				
Gross amounts recognized				
Offset				
Cash collateral posted				
Net amounts presented in Other				
Noncurrent Liabilities: Other				
Derivative Assets				
	Duke	Duke	Duke	Duke
	Duke	Energy	Progress	Energy

(in millions)	Energy		Carolinas		Energy		Progress		Florida		Ohio		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											
		Duke		Duke		Progress		Duke		Duke		Duke		Duke		Duke
		Energy		Energy		Energy		Energy		Energy		Energy		Energy		Energy
(in millions)		Energy		Carolinas		Energy		Progress		Florida		Ohio		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

FINANCIAL STATEMENTS

DERIVATIVES AND HEDGING

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, 2024
	June 30, 2024
	June 30, 2024
	September 30, 2024
	September 30, 2024
	September 30, 2024

Duke

Duke

Duke

Duke

Duke

Duke

(in millions)

(in millions)

(in millions)

Aggregate fair value of derivatives in a net liability position
Aggregate fair value of derivatives in a net liability position
Aggregate fair value of derivatives in a net liability position

Fair value of collateral already posted

Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered

	December 31, 2023			
	Duke Energy	Duke Carolinas	Progress Energy	Duke Energy Progress
(in millions)	Energy	Carolinas	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

Other Investments amounts are recorded in Other within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets.

Cash and cash equivalents

Cash and cash equivalents

Equity securities

Corporate debt securities

Municipal bonds

U.S. government bonds

Other debt securities

Other debt securities

Other debt securities

Total NDTF Investments

Other Investments

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Equity securities

Corporate debt securities

Municipal bonds

U.S. government bonds

Other debt securities

Total Other Investments

Total Investments

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 nine months ended June 30, 2024 September 30, 2024, and 2023, were as follows.

	Three Months Ended			Three Months Ended			Six Months Ended			Three Months Ended			Nine Months Ended		
(in millions)	(in millions)	June 30, 2024		June 30, 2023		June 30, 2024	June 30, 2023	(in millions)		September 30, 2024		September 30, 2023		September 30, 2024	September 30, 2023

FV-NI:

Realized gains

Realized gains

Realized gains

Realized losses

AFS:

Realized gains

Realized gains

Realized losses

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, 2024				December 31, 2023			
	September 30, 2024							
	December 31, 2023							
	Gross							
	Unrealized							
	Unrealized							
	Unrealized	Unrealized	Estimated	Unrealized	Unrealized	Estimated	Unrealized	Estimated
	Holding	Holding	Fair	Holding	Fair	Holding	Fair	Fair
(in millions)	(in millions)	Gains	Losses	Value	(in millions)	Gains	Losses	Value
NDTF								
Cash and cash equivalents								
Cash and cash equivalents								
Cash and cash equivalents								
Equity securities								
Corporate debt securities								
Municipal bonds								
U.S. government bonds								
Other debt securities								
Total NDTF Investments								

INVESTMENTS IN DEBT AND EQUITY SECURITIES

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 nine months ended June 30, 2024 September 30, 2024, and 2023, were as follows.

	Three Months Ended	Three Months Ended		Six Months Ended	Three Months Ended		Nine Months Ended			
(in millions)	(in millions)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	(in millions)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

Realized gains

Realized gains

Realized losses

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.

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 nine months ended June 30, 2024 September 30, 2024, and 2023, were as follows.

101/176

(in millions)	(in millions)	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	(in millions)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
FV-NI:										
Realized gains										
Realized gains										
Realized gains										
Realized losses										
AFS:										
Realized gains										
Realized gains										
Realized gains										
Realized losses										

FINANCIAL STATEMENTS

INVESTMENTS IN DEBT AND EQUITY SECURITIES

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, 2024				December 31, 2023			
	September 30, 2024				December 31, 2023			
	Gross							
	Unrealized							
	Unrealized							
	Unrealized	Unrealized	Estimated	Unrealized	Unrealized	Estimated	Unrealized	Estimated
	Holding	Holding	Fair	Holding	Holding	Fair	Holding	Fair
(in millions)	(in millions)	Gains	Losses	Value	Gains	Losses	(in millions)	Gains
NDTF								
Cash and cash equivalents								
Cash and cash equivalents								
Cash and cash equivalents								
Equity securities								
Corporate debt securities								
Municipal bonds								
U.S. government bonds								
Other debt securities								
Total NDTF Investments								
Other Investments								
Cash and cash equivalents								

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 nine months ended June 30, 2024 September 30, 2024, and 2023, were as follows.

	FV-NI:	AFS:
Realized gains		
Realized gains		
Realized gains		
Realized losses		
AFS:		
Realized gains		
Realized gains		
Realized gains		
Realized losses		

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.

[illegible]

Other
Investments
Cash and cash equivalents
Cash and cash equivalents
Cash and cash equivalents
Municipal bonds
Municipal bonds
Municipal bonds
Total Other Investments
Total Investments

(a) During the six nine months ended June 30, 2024 September 30, 2024, and the year ended December 31, 2023, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

FINANCIAL STATEMENTS

INVESTMENTS IN DEBT AND EQUITY SECURITIES

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 nine months ended June 30, 2024 September 30, 2024, and 2023, 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, 2024										December 31, 2023									
September 30, 2024										December 31, 2023									
Gross										Gross									
Unrealized										Unrealized									
Unrealized										Unrealized									
Unrealized										Unrealized									
Holding										Holding									
(in millions)										(in millions)									
millions)	Gains	Losses	Value	Gains	Losses	Value	Gains	Losses	Value	millions)	Gains	Losses	Value	Gains	Losses	Value	Gains	Losses	Value
Investments																			
Cash and cash equivalents																			
Cash and cash equivalents																			
Cash and cash equivalents																			
Equity securities																			
Corporate debt securities																			
Municipal bonds																			
U.S. government bonds																			

Total Investments
Total Investments
Total Investments

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 nine months ended June 30, 2024 September 30, 2024, and 2023, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

		June 30, 2024										September 30, 2024												
(in millions)		Duke	Duke		Energy		Progress					Energy		Duke			Energy		Progress			Duke	Duke	
	(in millions)	Energy		Carolinas		Energy		Progress		Florida		Indiana	(in millions)	Energy		Carolinas		Energy		Progress		Florida		Indiana
Due in one year or less																								
Due after one through five years																								
Due after five through 10 years																								
Due after 10 years																								
Total																								

12. 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.

FINANCIAL STATEMENTS

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, 2023, for a discussion of the valuation of goodwill and intangible assets. Also, see Note 8 for further information on the annual impairment test as of August 31, 2024.

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 10. See Note 11 for additional information related to investments by major security type for the Duke Energy Registrants.

June 30, 2024							September 30, 2024					
(in millions)	(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized	(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
NDTF cash and cash equivalents												
NDTF equity securities												
NDTF debt securities												
Other equity securities												
Other debt securities												
Other cash and cash equivalents												
Derivative assets												
Derivative assets												
Derivative assets												
Total assets												
Derivative liabilities												
Derivative liabilities												
Derivative liabilities												
Net assets												

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

FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS

The following table provides reconciliations of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

(in millions)	(in millions)	Derivatives (net)							
		Three Months Ended June 30,				Six Months Ended June 30,			
		Three Months Ended September 30,				Nine Months Ended September 30,			
		2024	2023	2024	2023	(in millions)	2024	2023	2024
Balance at beginning of period									
Purchases, sales, issuances and settlements:									
Purchases, sales, issuances and settlements:									

Purchases, sales, issuances and settlements:
Purchases
Purchases
Purchases
Settlements
Settlements
Settlements
Total gains included on the Condensed Consolidated Balance Sheet
Total gains included on the Condensed Consolidated Balance Sheet
Total gains included on the Condensed Consolidated Balance Sheet
Total (losses) gains included on the Condensed Consolidated Balance Sheet
Total (losses) gains included on the Condensed Consolidated Balance Sheet
Total (losses) gains included on the Condensed Consolidated Balance Sheet
Balance at end of period

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, 2024									
June 30, 2024									
June 30, 2024									
September 30, 2024									
September 30, 2024									
September 30, 2024									
(in millions)	(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized (in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents									
NDTF equity securities									
NDTF debt securities									
Derivative assets									
Derivative assets									
Derivative assets									
Total assets									
Derivative liabilities									
Net assets									

					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		375		1,063		—	
Derivative assets		35		—		35		—	
Total assets		5,720		4,585		1,098		37	
Derivative liabilities		(260)		—		(260)		—	
Net assets	\$	5,460	\$	4,585	\$	838	\$	37	

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, 2024									
June 30, 2024									
June 30, 2024									
September 30, 2024									
September 30, 2024									
September 30, 2024									

(in millions)

(in millions)

(in millions)

NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF equity securities
NDTF equity securities
NDTF equity securities
NDTF debt securities
NDTF debt securities
NDTF debt securities
Other debt securities
Other debt securities
Other debt securities
Other cash and cash equivalents
Other cash and cash equivalents
Other cash and cash equivalents
Derivative assets
Derivative assets
Derivative assets
Total assets
Total assets
Total assets
Derivative liabilities
Derivative liabilities
Derivative liabilities
Net assets
Net assets
Net assets

FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS

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, 2024
June 30, 2024
June 30, 2024
September 30, 2024
September 30, 2024
September 30, 2024

(in millions)

(in millions)

(in millions)

NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF equity securities

NDTF equity securities
NDTF equity securities
NDTF debt securities
NDTF debt securities
NDTF debt securities
Other cash and cash equivalents
Other cash and cash equivalents
Other cash and cash equivalents
Derivative assets
Derivative assets
Derivative assets
Total assets
Total assets
Total assets
Derivative liabilities
Derivative liabilities
Derivative liabilities
Net assets
Net assets
Net assets

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, 2024
June 30, 2024
June 30, 2024
September 30, 2024
September 30, 2024
September 30, 2024

(in millions)

(in millions)

(in millions)

NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF cash and cash equivalents
NDTF equity securities
NDTF equity securities
NDTF equity securities
NDTF debt securities
NDTF debt securities
NDTF debt securities
Other debt securities
Other debt securities
Other debt securities
Other cash and cash equivalents
Other cash and cash equivalents
Other cash and cash equivalents
Derivative assets
Derivative assets
Derivative assets
Total assets

Total assets
Total assets
Derivative liabilities
Derivative liabilities
Derivative liabilities
Net assets
Net assets
Net assets

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, 2024](#) [September 30, 2024](#), and December 31, 2023.

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, 2024
June 30, 2024
June 30, 2024
September 30, 2024
September 30, 2024
September 30, 2024

(in millions)

(in millions)

(in millions)

Other equity securities
Other equity securities
Other equity securities
Other debt securities
Other debt securities
Other debt securities
Other cash and cash equivalents
Other cash and cash equivalents
Other cash and cash equivalents
Derivative assets
Derivative assets
Derivative assets
Total assets
Total assets
Total assets
Derivative liabilities
Derivative liabilities
Derivative liabilities
Net assets
Net assets
Net assets

The following table provides a reconciliation of beginning and ending balances of assets and liabilities measured at fair value using Level 3 measurements.

FTRs
Duke Energy
Indiana
FTRs
FTRs
FTRs
Duke Energy
Duke Energy
Duke Energy
Total Level 3 derivatives
Total Level 3 derivatives
Total Level 3 derivatives

December 31, 2023					
Investment Type	Fair Value			Weighted	
	(in millions)	Valuation Technique	Unobservable Input	Range	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			

FINANCIAL STATEMENTS				FAIR VALUE MEASUREMENTS							
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, 2024				December 31, 2023							
September 30, 2024				December 31, 2023							
(in millions)	(in millions)	Book Value	Fair Value	Book Value	Fair Value	(in millions)	Book Value	Fair Value	Book Value	Fair Value	
Duke Energy ^(a)											
Duke Energy Carolinas											
Progress Energy											
Duke Energy Progress											
Duke Energy Florida											
Duke Energy Ohio											
Duke Energy Indiana											
Piedmont											

(a) Book value of long-term debt includes \$1.1 \$1.0 billion and \$1.0 billion at June 30, 2024, September 30, 2024 and December 31, 2023, respectively, 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, 2024 September 30, 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.

13. 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 nine months ended June 30, 2024 September 30, 2024, and the year ended December 31, 2023, 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 Condensed 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 Condensed 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 reserved 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. Depending on collection experience, additional equity infusions to CRC would be required by Duke Energy to maintain a minimum equity balance of \$3 million.

FINANCIAL STATEMENTS

VARIABLE INTEREST ENTITIES

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 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.

Duke Energy											

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)	(in millions)	June 30, 2024	December 31, 2023	(in millions)	September 30, 2024	December 31, 2023
Regulatory Assets: Current						
Regulatory Assets: Current						
Regulatory Assets: Current						
Current Assets: Other						
Other Noncurrent Assets: Regulatory assets						
Current Liabilities: Other						
Current maturities of long-term debt						
Long-Term Debt						

Storm Recovery Bonds – Duke Energy Carolinas NC Storm Funding and Duke Energy Progress NC Storm Funding

Duke Energy Carolinas NC Storm Funding, LLC (DECNCSF) and 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, respectively. These entities 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 November 2021, DECNCSF and DEPNCSF issued \$237 million and \$770 million of senior secured bonds, respectively, 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.

FINANCIAL STATEMENTS

VARIABLE INTEREST ENTITIES

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.

FINANCIAL STATEMENTS

VARIABLE INTEREST ENTITIES

DECNCSF and DEPNCSF These entities are considered VIEs primarily because the 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 and consolidate beneficiaries. Duke Energy Carolinas consolidates DECNCSF and Duke Energy Progress consolidates DEPNCSF respectively, and DEPSCSF.

The following table summarizes the impact of these VIEs on Duke Energy Carolinas' and Duke Energy Progress' Consolidated Balance Sheets.

(in millions)	June 30, 2024		December 31, 2023	
	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Carolinas	Duke Energy Progress
Regulatory Assets: Current	\$ 12	\$ 39	\$ 12	\$ 39
Current Assets: Other	10	31	9	31
Other Noncurrent Assets: Regulatory assets	191	626	196	643
Other Noncurrent Assets: Other	1	4	1	2
Current Liabilities: Other	2	10	10	34
Current maturities of long-term debt	10	34	3	8
Long-Term Debt	203	663	208	680

Storm Recovery Bonds – Duke Energy Progress SC Storm Funding

Duke Energy Progress SC Storm Funding, LLC (DEPSCSF) is a bankruptcy remote, wholly owned special purpose subsidiary of Duke Energy Progress. This entity was formed in 2023 for the sole purpose of issuing storm recovery bonds to finance certain of Duke Energy Progress' unrecovered regulatory assets related to storm costs incurred in South Carolina.

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 Progress' 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 Progress.

DEPSCSF is considered a VIE primarily because the equity capitalization is insufficient to support their operations. Duke Energy Progress has the power to direct the significant activities of the VIE as described above and therefore Duke Energy Progress is considered the primary beneficiary and consolidates DEPSCSF.

The following table summarizes the impact of this VIE on Duke Energy Progress' Consolidated Balance Sheets.

(in millions)		June 30, 2024			
Regulatory Assets: Current		\$		9	
Other Noncurrent Assets: Regulatory assets				162	
Current maturities of long-term debt				6	
Long-Term Debt				166	

(in millions)	September 30, 2024			December 31, 2023		
	Duke Energy		Duke Energy	Duke Energy		Duke Energy
	Carolinas		Progress	Carolinas		Progress
	DECNCSF	DEPNCSF	DEPSCSF	DECNCSF	DEPNCSF	DEPSCSF
Regulatory Assets: Current	\$	12	\$	39	\$	8
Current Assets: Other		6		19		8
Other Noncurrent Assets: Regulatory assets		188		617		157
Other Noncurrent Assets: Other		1		4		1
Current Liabilities: Other		1		4		4
Current Maturities of Long-Term Debt		10		34		9
Long-Term Debt		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 procurer of 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, 2024		December 31, 2023	
Inventory		\$		494	
Accounts Payable				213	

FINANCIAL STATEMENTS VARIABLE INTEREST ENTITIES

(in millions)		September 30, 2024		December 31, 2023	
Inventory		\$		477	
Accounts Payable				199	

NON-CONSOLIDATED VIES

The following tables summarize the impact of non-consolidated VIEs on the Condensed Consolidated Balance Sheets.

(in millions)	June September 30, 2024					
	Duke Energy		Duke		Duke	
	Natural Gas		Energy		Energy	
	Investments		Ohio		Indiana	
Receivables from affiliated companies	\$	—	\$	—	\$	—
Investments in equity method unconsolidated affiliates		58 55		—		—
Other noncurrent assets		29 30		—		—
Total assets	\$	87 85	\$	—	\$	—
Other current liabilities		4		—		—
Other noncurrent liabilities		2 1		—		—
Total liabilities	\$	6 5	\$	—	\$	—
Net assets	\$	81 80	\$	—	\$	—

FINANCIAL STATEMENTS

VARIABLE INTEREST ENTITIES

(in millions)	December 31, 2023					
	Duke Energy		Duke		Duke	
	Natural Gas		Energy		Energy	
	Investments		Ohio		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

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.

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.

(in millions)	Duke Energy Ohio				Duke Energy Indiana			
	June 30, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
	\$	—	\$	361	\$	—	\$	351
Receivables sold								
Less: Retained interests		—		150		—		208
Net receivables sold	\$	—	\$	211	\$	—	\$	143

FINANCIAL STATEMENTS

VARIABLE INTEREST ENTITIES

(in millions)	Duke Energy Ohio				Duke Energy Indiana			
	September 30, 2024		December 31, 2023		September 30, 2024		December 31, 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				Duke Energy Indiana	
		Duke Energy Ohio				Duke Energy Indiana				Duke Energy Indiana	
		Six Months Ended		Six Months Ended							
		June 30,		June 30,							
		Nine Months Ended		Nine Months Ended							
		September 30,		September 30,							
(in millions)	(in millions)	2024	2023	2024	2023	(in millions)	2024	2023	2024	2023	2024
Sales											
Receivables sold											
Receivables sold											
Receivables sold											
Loss recognized on sale											
Cash flows											
Cash proceeds from receivables sold											
Cash proceeds from receivables sold											
Cash proceeds from receivables sold											
Collection fees received											
Return received on retained interests											

Cash flows from sales of receivables are reflected within Cash Flows ~~From~~ 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.

14. 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.

FINANCIAL STATEMENTS		REVENUE															
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:																	
(in millions)	(in millions)	Remaining Performance Obligations															
		2024	2025	2026	2027	2028	Thereafter	Total	(in millions)	2024	2025	2026	2027	2028	Thereafter	Total	
Progress Energy																	
Progress Energy																	
Duke Energy Carolinas																	
Progress Energy																	
Duke Energy Progress																	
Duke Energy Florida																	
Duke Energy Indiana																	
Duke Energy Indiana																	
Duke Energy Indiana																	

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)	(in millions)	2024	2025	2026	2027	2028	Thereafter	Total	(in millions)	2024	2025	2026	2027	2028	Thereafter	Total
Piedmont																
Piedmont																
Piedmont																
Other																

The remainder of Duke Energy's operations is presented as Other, which does not include material revenues from contracts with customers.

FINANCIAL STATEMENTS	REVENUE
----------------------	---------

Disaggregated Revenues

Disaggregated revenues are presented as follows:

	Three Months Ended June 30, 2024						Three Months Ended September 30, 2024					
	Duke											
(in millions)												
(in millions)												
(in millions)												
By market or type of customer												
By market or type of customer												
By market or type of customer	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont						Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont					
Electric Utilities and Infrastructure												
Residential												
Residential												
Residential												
General												
Industrial												
Wholesale												
Other revenues												
Total Electric Utilities and Infrastructure revenue from contracts with customers												
Gas Utilities and Infrastructure												
Gas Utilities and Infrastructure												
Gas Utilities and Infrastructure												
Residential												
Residential												
Residential												
Commercial												
Industrial												
Power Generation												
Other revenues												
Total Gas Utilities and Infrastructure revenue from contracts with customers												
Other												
Other												
Other												
Revenue from contracts with customers												

Revenue from contracts with customers
Revenue from contracts with customers
Total revenue from contracts with customers
Other revenue sources(a)
Other revenue sources(a)
Other revenue sources(a)
Total revenues

FINANCIAL STATEMENTS		REVENUE	
		Three Months Ended June 30, 2023	Three Months Ended September 30, 2023
		Duke	
(in millions)			
(in millions)			
(in millions)			
By market or type of customer			
By market or type of customer			
By market or type of customer		Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont	Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont
Electric Utilities and Infrastructure			
Residential			
Residential			
Residential			
General			
Industrial			
Wholesale			
Other revenues			
Total Electric Utilities and Infrastructure revenue from contracts with customers			
Gas Utilities and Infrastructure			
Gas Utilities and Infrastructure			
Gas Utilities and Infrastructure			
Residential			
Residential			
Residential			
Commercial			
Industrial			
Power Generation			
Other revenues			
Total Gas Utilities and Infrastructure revenue from contracts with customers			
Other			
Other			
Other			
Revenue from contracts with customers			
Revenue from contracts with customers			
Revenue from contracts with customers			
Total revenue from contracts with customers			
Other revenue sources(a)			
Other revenue sources(a)			
Other revenue sources(a)			

Total revenues

- (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.

FINANCIAL STATEMENTS

REVENUE

Six Months Ended June 30, 2024								
(in millions)	Duke	Duke	Duke	Duke	Duke	Duke	Duke	
By market or type of customer	Energy	Energy	Progress	Energy	Energy	Energy	Energy	Piedmont
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	
<i>Electric Utilities and Infrastructure</i>								
Residential	\$ 6,207	\$ 2,017	\$ 3,142	\$ 1,403	\$ 1,739	\$ 493	\$ 556	—
General	3,947	1,472	1,799	849	950	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	—
<i>Gas Utilities and Infrastructure</i>								
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
<i>Other</i>								
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 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.

Nine Months Ended September 30, 2024								
(in millions)	Duke	Duke	Duke	Duke	Duke	Duke	Duke	
By market or type of customer	Energy	Energy	Progress	Energy	Energy	Energy	Energy	Piedmont
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	
<i>Electric Utilities and Infrastructure</i>								
Residential	\$ 9,945	\$ 3,190	\$ 5,115	\$ 2,214	\$ 2,901	\$ 768	\$ 872	—
General	6,234	2,331	2,834	1,334	1,500	448	624	—
Industrial	2,615	1,130	808	556	252	110	566	—
Wholesale	1,698	423	1,086	974	112	39	150	—
Other revenues	783	269	502	257	245	64	96	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	\$ 21,275	\$ 7,343	\$ 10,345	\$ 5,335	\$ 5,010	\$ 1,429	\$ 2,308	—
<i>Gas Utilities and Infrastructure</i>								

Residential	\$	859	\$	—	\$	—	\$	—	\$	—	\$	307	\$	—	\$	552
Commercial		434		—		—		—		—		111		—		323
Industrial		115		—		—		—		—		23		—		92
Power Generation		—		—		—		—		—		—		—		24
Other revenues		97		—		—		—		—		19		—		78
Total Gas Utilities and Infrastructure revenue from contracts with customers	\$	1,505	\$	—	\$	—	\$	—	\$	—	\$	460	\$	—	\$	1,069
<i>Other</i>																
Revenue from contracts with customers	\$	30	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Total Revenue from contracts with customers	\$	22,810	\$	7,343	\$	10,345	\$	5,335	\$	5,010	\$	1,889	\$	2,308	\$	1,069
Other revenue sources ^(a)	\$	187	\$	68	\$	100	\$	3	\$	82	\$	2	\$	34	\$	70
Total revenues	\$	22,997	\$	7,411	\$	10,445	\$	5,338	\$	5,092	\$	1,891	\$	2,342	\$	1,139

FINANCIAL STATEMENTS				REVENUE							
				Six Months Ended June 30, 2023				Nine Months Ended September 30, 2023			
				Duke							
(in millions)											
(in millions)											
(in millions)											
By market or type of customer											
By market or type of customer											
By market or type of customer				Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont				Energy Carolinas Energy Progress Florida Ohio Indiana Piedmont			
Electric Utilities and Infrastructure											
Residential											
Residential											
Residential											
General											
Industrial											
Wholesale											
Other revenues											
Total Electric Utilities and Infrastructure revenue from contracts with customers											
Gas Utilities and Infrastructure											
Gas Utilities and Infrastructure											
Gas Utilities and Infrastructure											
Residential											
Residential											
Residential											
Commercial											
Industrial											
Power Generation											
Other revenues											
Total Gas Utilities and Infrastructure revenue from contracts with customers											
Other											
Other											
Other											
Revenue from contracts with customers											

Revenue from contracts with customers

Revenue from contracts with customers

Total Revenue from contracts with customers

Total Revenue from contracts with customers

Total Revenue from contracts with customers

Other revenue sources^(a)

Other revenue sources^(a)

Other revenue sources^(a)

Total revenues

(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.

FINANCIAL STATEMENTS REVENUE

The following table presents the reserve for credit losses for trade and other receivables.

	Three Months Ended June 30, 2023 and 2024								Three Months Ended September 30, 2023 and 2024							
	Duke															
	Duke															
	Duke															
(in millions)																
(in millions)																
(in millions)	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Balance at March 31, 2023																
Balance at June 30, 2023																
Write-Offs																
Credit Loss Expense																
Other Adjustments																
Balance at June 30, 2023																
Balance at September 30, 2023																
Balance at March 31, 2024																
Balance at March 31, 2024																
Balance at March 31, 2024																
Balance at June 30, 2024																
Balance at June 30, 2024																
Balance at June 30, 2024																
Write-Offs																
Credit Loss Expense																
Other Adjustments																
Balance at June 30, 2024																
Balance at September 30, 2024																
Six Months Ended June 30, 2023 and 2024																
Six Months Ended June 30, 2023 and 2024																
Six Months Ended June 30, 2023 and 2024																
Nine Months Ended September 30, 2023 and 2024																
Nine Months Ended September 30, 2023 and 2024																
Nine Months Ended September 30, 2023 and 2024																

	Duke							
	Duke							
	Duke							
	Duke							
(in millions)								
(in millions)								
(in millions)	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Balance at December 31, 2022								
Write-Offs								
Write-Offs								
Write-Offs								
Credit Loss Expense								
Other Adjustments								
Balance at June 30, 2023								
Balance at September 30, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Write-Offs								
Credit Loss Expense								
Other Adjustments								
Balance at June 30, 2024								
Balance at September 30, 2024								

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.

The aging of trade receivables is presented in the table below.

	June 30, 2024								
	Duke			Duke		Duke	Duke	Duke	
	Duke	Energy	Progress	Energy	Energy	Energy	Energy		
(In millions)	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	
Unbilled Revenue(a)(b)	\$ 1,155	\$ 414	\$ 426	\$ 278	\$ 148	\$ 127	\$ 177		11
Current	2,503	772	1,210	727	480	182	205		112
1-31 days past due	202	60	79	35	44	26	17		19
31-61 days past due	75	25	22	15	7	12	11		5
61-91 days past due	80	19	40	10	30	10	5		6
91+ days past due	229	60	61	26	35	84	18		6
Deferred Payment Arrangements(c)	99	36	40	26	14	18	5		—
Trade and Other Receivables(d)	\$ 4,343	\$ 1,386	\$ 1,878	\$ 1,117	\$ 758	\$ 459	\$ 438		159

FINANCIAL STATEMENTS			REVENUE						
December 31, 2023									
		Duke		Duke		Duke		Duke	
		Duke	Energy	Progress	Energy	Energy	Energy	Energy	
(in millions)		Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Unbilled Revenue(a)(d)	\$	1,273	\$ 399	\$ 401	\$ 280	\$ 121	\$ 4	\$ 22	108
Current		2,306	680	1,009	612	395	48	87	199

1-31 days past due	275	97	91	41	50	12	14	9
31-61 days past due	78	20	34	23	11	3	7	2
61-91 days past due	47	15	17	10	7	2	4	1
91+ days past due	253	67	69	24	45	46	27	3
Deferred Payment Arrangements ^(c)	104	34	43	26	17	6	—	—
Trade and Other Receivables	\$ 4,336	\$ 1,312	\$ 1,664	\$ 1,016	\$ 646	\$ 121	\$ 161	\$ 322

- (a) Unbilled revenues are recognized by applying customer billing rates to the estimated volumes of energy or natural gas delivered but not yet billed and are included within Receivables and Receivables of VIEs on the Condensed Consolidated Balance Sheets.
- (b) In March 2024, Duke Energy repaid all outstanding CRC borrowings and terminated the related CRC credit facility. 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. See Note 13 for further information.
- (c) Due to ongoing financial hardships impacting customers, Duke Energy has permitted customers to defer payment of past-due amounts through installment payment plans.
- (d) Duke Energy Ohio and Duke Energy Indiana sold, on a revolving basis, nearly all of their retail accounts receivable, including receivables for unbilled revenues, to an affiliate, CRC, and accounted for the transfers of receivables as sales. Accordingly, the receivables sold were not reflected on the Condensed Consolidated Balance Sheets of Duke Energy Ohio and Duke Energy Indiana. These receivables for unbilled revenues are \$141 million and \$197 million for Duke Energy Ohio and Duke Energy Indiana, respectively, as of December 31, 2023.
- (e) The balance of the remaining proceeds from the sale of certain Commercial Renewables assets to Brookfield is not presented in the aging of trade and other receivables above. Refer to Note 2 for further information.

15. 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.

FINANCIAL STATEMENTS

STOCKHOLDERS' EQUITY

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,						
		Three Months Ended September 30,		Nine Months Ended September 30,						
(in millions, except per share amounts)	(in millions, except per share amounts)	2024	2023	2024	2023	(in millions, except per share amounts)	2024	2023	2024	2023
Net Income (Loss) available to Duke Energy common stockholders										
Less: Loss from discontinued operations attributable to Duke Energy common stockholders										
Net Income available to Duke Energy common stockholders										
Less: Income (Loss) from discontinued operations attributable to Duke Energy common stockholders										
Accumulated preferred stock dividends adjustment										
Less: Impact of participating securities										
Income from continuing operations available to Duke Energy common stockholders										
Loss from discontinued operations, net of tax										
Loss from discontinued operations, net of tax										
Loss from discontinued operations, net of tax										
Add: Loss attributable to NCI										
Loss from discontinued operations attributable to Duke Energy common stockholders										
Income (Loss) from discontinued operations, net of tax										
Income (Loss) from discontinued operations, net of tax										
Income (Loss) from discontinued operations, net of tax										
Add: (Income) Loss attributable to NCI										
Income (Loss) from discontinued operations attributable to Duke Energy common stockholders										
Weighted average common shares outstanding – basic and diluted										

Weighted average common shares outstanding – basic and diluted	
Weighted average common shares outstanding – basic and diluted	
EPS from continuing operations available to Duke Energy common stockholders	
EPS from continuing operations available to Duke Energy common stockholders	
Weighted average common shares outstanding – basic	
Weighted average common shares outstanding – basic	
Weighted average common shares outstanding – basic	
Equity forwards	
Weighted average common shares outstanding – diluted	
EPS from continuing operations available to Duke Energy common stockholders	
Basic and diluted ^(a)	
Basic and diluted ^(a)	
Basic and diluted ^(a)	
Loss Per Share from discontinued operations attributable to Duke Energy common stockholders	
Loss Per Share from discontinued operations attributable to Duke Energy common stockholders	
Loss Per Share from discontinued operations attributable to Duke Energy common stockholders	
Income (Loss) Per Share from discontinued operations attributable to Duke Energy common stockholders	
Income (Loss) Per Share from discontinued operations attributable to Duke Energy common stockholders	
Income (Loss) Per Share from discontinued operations attributable to Duke Energy common stockholders	
Basic and diluted ^(a)	
Basic and diluted ^(a)	
Basic and diluted ^(a)	
Potentially dilutive items excluded from the calculation ^(b)	
Dividends declared per common share	
Dividends declared on Series A preferred stock per depositary share ^(c)	
Dividends declared on Series B preferred stock per share ^(d)	

- (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 **are were** payable semiannually in arrears on the 16th day of March and September. The preferred stock **has a \$1,000 liquidation preference per share, 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.

In March 2024, Duke Energy marketed its first tranche, issuing 0.8 million shares of common stock through an ATM equity issuances pursuant to forward transaction under contracts executed during the ATM program with an initial forward price of \$92.77 per share. In May 2024, Duke Energy marketed its second and third tranches, issuing 0.7 million shares at an initial forward price of \$101.10 per share and another 0.7 million shares with an initial forward price of \$100.99 per share. nine months ended September 30, 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	

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, 2024. 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.

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 Corporations' Condensed Consolidated Balance Sheets during the three months ended September 30, 2024.

16. 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.

The following table includes information related to the Duke Energy Registrants' contributions to its qualified defined benefit pension plans.

(in millions)	Nine Months Ended September 30, 2024 and 2023							
	Duke		Duke		Duke		Duke	
	Energy	Carolinas	Progress	Energy	Energy	Florida	Ohio	Indiana
Contributions made:								
2024	\$ 100	\$ 26	\$ 23	\$ 14	\$ 9	\$ 5	\$ 8	\$ 3
2023	\$ 100	\$ 26	\$ 22	\$ 13	\$ 9	\$ 5	\$ 8	\$ 3

Duke Energy uses a December 31 measurement date for its qualified non-contributory defined benefit retirement plan assets and obligations. However, because Duke Energy believes it is probable in 2024 that total lump-sum benefit payments for one of its defined benefit retirement plans will exceed the settlement threshold, which is defined as the sum of the service cost and interest cost on projected benefit obligation components of net periodic pension costs, Duke Energy remeasured the plan's assets and plan's projected benefit obligation as of September 30, 2024. The discount rate used for the September 30, 2024 remeasurement was 5.0% and the cash balance interest crediting rate was 4.0%. The interest rate for lump sum and annuity conversions was updated to reflect current market conditions. All other assumptions used for the September 30, 2024, remeasurement were consistent with the measurement as of December 31, 2023.

As a result of the remeasurement, Duke Energy recognized a remeasurement loss of \$11 million, of which \$10 million was recorded in Regulatory Assets within Other Noncurrent Assets and \$1 million was recorded in Accumulated Other Comprehensive Loss within the Condensed Consolidated Balance Sheets as of September 30, 2024. The remeasurement loss, which represents a decrease in funded status of the plan, reflects an increase of \$117 million in the fair value of the plan's assets and an increase of \$128 million in the plan's projected benefit obligation.

As the result of settlement accounting, Duke Energy recognized settlement charges of \$72 million, of which \$60 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets and \$12 million was recorded to Other Income and Expenses, net, within the Condensed Consolidated Statement of Operations as of September 30, 2024.

QUALIFIED PENSION PLANS

The following tables include the components of net periodic pension costs for qualified pension plans.

(in millions)	Three Months Ended June 30, 2024								Three Months Ended September 30, 2024							
	Duke															
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Service cost																
Interest cost on projected benefit obligation																
Expected return on plan assets																
Amortization of actuarial loss																
Amortization of prior service credit																
Amortization of settlement charges																
Net periodic pension costs																

(in millions)	Three Months Ended June 30, 2023							
	Duke		Duke		Duke		Duke	
	Energy	Carolinas	Energy	Progress	Energy	Florida	Ohio	Indiana
Service cost	\$ 29	\$ 9	\$ 7	\$ 5	\$ 4	\$ —	\$ 2	\$ 1
Interest cost on projected benefit obligation	86	21	27	13	15	5	7	3

Expected return on plan assets	(147)	(40)	(49)	(23)	(26)	(6)	(10)	(5)
Amortization of actuarial loss	3	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	\$ (29)	\$ (7)	\$ (13)	\$ (3)	\$ (6)	\$ (1)	\$ (1)	\$ (2)

FINANCIAL STATEMENTS

EMPLOYEE BENEFIT PLANS

(in millions)	Three Months Ended September 30, 2023							
	Duke		Duke		Duke		Duke	
	Energy		Progress		Energy		Energy	
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Service cost	\$ 28	\$ 9	\$ 9	\$ 5	\$ 3	\$ 1	\$ 1	\$ 1
Interest cost on projected benefit obligation	86	21	26	12	14	4	6	2
Expected return on plan assets	(147)	(40)	(50)	(24)	(26)	(6)	(10)	(5)
Amortization of actuarial loss	2	—	1	—	1	—	1	—
Amortization of prior service credit	(3)	—	—	—	—	—	—	(1)
Amortization of settlement charges	5	3	1	1	—	—	—	1
Net periodic pension costs	\$ (29)	\$ (7)	\$ (13)	\$ (6)	\$ (8)	\$ (1)	\$ (2)	\$ (2)

(in millions)	Six Months Ended June 30, 2024								Nine Months Ended September 30, 2024							
	Duke		Duke		Duke		Duke		Duke		Duke		Duke		Duke	
	Energy		Energy		Energy		Energy		Energy		Energy		Energy		Energy	
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Service cost																
Interest cost on projected benefit obligation																
Expected return on plan assets																
Amortization of actuarial loss																
Amortization of prior service credit																
Amortization of settlement charges																
Net periodic pension costs																

(in millions)	Six Months Ended June 30, 2023								Nine Months Ended September 30, 2023							
	Duke		Duke		Duke		Duke		Duke		Duke		Duke		Duke	
	Energy		Energy		Energy		Energy		Energy		Energy		Energy		Energy	
	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont	Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
Service cost																
Interest cost on projected benefit obligation																
Expected return on plan assets																
Amortization of actuarial loss																
Amortization of prior service credit																

Amortization of settlement charges

Net periodic pension costs

NON-QUALIFIED PENSION PLANS

Net periodic pension costs for non-qualified pension plans were not material for the three and six nine months ended June 30, 2024 September 30, 2024, and 2023.

OTHER POST-RETIREMENT BENEFIT PLANS

Net periodic costs for OPEB plans were not material for the three and six nine months ended June 30, 2024 September 30, 2024, and 2023.

FINANCIAL STATEMENTS

INCOME TAXES

17. INCOME TAXES

On August 16, 2022, the IRA was signed into law. Among other provisions, the IRA created a new, zero-emission nuclear power PTC available for taxpayers beginning January 1, 2024. In 2024, Through September 30, 2024, Duke Energy Carolinas and Duke Energy Progress have recorded a PTC deferred tax asset assets of approximately \$209 \$325 million and \$34 \$59 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 will work with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. See Note 4 for additional information on Duke Energy Carolinas' approval for a stand-alone rider starting January 1, 2025. The Company will continue to assess its calculations and interpretations as new information and guidance becomes available.

In October 2024, \$174 million of tax credits were sold for proceeds approximating carrying value, including \$150 million of nuclear power PTCs sold by Duke Energy Carolinas.

FINANCIAL STATEMENTS

INCOME TAXES

EFFECTIVE TAX RATES

The ETRs from continuing operations for each of the Duke Energy Registrants are included in the following table.

		Three Months Ended		Three Months Ended		Six Months Ended		Three Months Ended				Nine Months Ended		
		June 30,				September 30,								
		2024	2024		2023	2024		2023	2024		2023	2024		2023
Duke Energy	Duke Energy	13.1 %	13.7	%	13.2 %	13.7	Duke Energy	11.2 %	2.8	%	12.5 %	9.0	%	
Duke Energy Carolinas	Duke Energy Carolinas	10.9 %	10.6	%	11.2 %	11.0	Duke Energy Carolinas	7.7 %	4.9	%	9.8 %	8.0	%	
Progress Energy	Progress Energy	16.6 %	16.7	%	16.6 %	16.7	Progress Energy	16.1 %	15.7	%	16.4 %	16.2	%	
Duke Energy Progress	Duke Energy Progress	14.9 %	14.1	%	14.9 %	14.4	Duke Energy Progress	12.9 %	11.8	%	14.1 %	13.0	%	
Duke Energy Florida	Duke Energy Florida	19.5 %	19.9	%	19.5 %	19.9	Duke Energy Florida	20.5 %	20.8	%	19.9 %	20.3	%	
Duke Energy Ohio	Duke Energy Ohio	17.2 %	15.5	%	17.0 %	16.2	Duke Energy Ohio	11.9 %	14.9	%	15.8 %	15.8	%	
Duke Energy Indiana	Duke Energy Indiana	16.7 %	17.4	%	16.9 %	17.3	Duke Energy Indiana	15.7 %	18.5	%	16.3 %	17.8	%	
Piedmont	Piedmont	20.0 %	25.0	%	19.6 %	17.8	Piedmont	29.4 %	26.3	%	18.4 %	17.2	%	

The increase in the ETR for Duke Energy for the three months ended September 30, 2024, was primarily due to benefits associated with tax efficiency efforts in the prior year and a decrease in the amortization of EDIT. 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.

The increase in the ETR for Duke Energy for the nine months ended September 30, 2024, 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.

The increase in the ETR for Duke Energy Carolinas for the three months ended September 30, 2024, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Carolinas for the nine months ended September 30, 2024, was primarily due to the amortization of EDIT in relation to higher pretax income.

The increase in the ETR for Duke Energy Progress for the three months ended September 30, 2024, was primarily due to a decrease in the amortization of EDIT.

The increase in the ETR for Duke Energy Progress for the nine months ended September 30, 2024, was primarily due to the amortization of EDIT in relation to higher pretax income.

The decrease in the ETR for Duke Energy Ohio for the three months ending June 30, 2024 September 30, 2024, was primarily due to the amortization of EDIT in relation to pretax income.

The decrease in the ETR for Duke Energy Indiana for the three and nine months ended September 30, 2024, 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, 2024 September 30, 2024, was primarily due to the amortization of EDIT in relation to higher pretax losses.

The increase in the ETR for Piedmont for the six nine months ending June 30, 2024 September 30, 2024, was primarily due to a decrease in the amortization of EDIT.

18. SUBSEQUENT EVENTS

For information on subsequent events related to regulatory matters, debt and commitments credit facilities and contingencies, income taxes, see Notes 4, 6 and 5, 17, respectively.

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 is an energy company headquartered in Charlotte, North Carolina, and 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 nine** months ended **June 30, 2024** **September 30, 2024**, and with Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2023.

Executive Overview

Operational Excellence, Safety and Reliability. 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. In recent months, we have responded to several unprecedented and catastrophic weather events across our service territories.

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. Round-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. 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.

We will continue the important work of rebuilding our communities in the weeks and months ahead, including power infrastructure in the hardest-hit areas of our service territories. We also plan to work with our state commissions to appropriately track and recover storm costs under approved regulatory frameworks on a timely basis. We will also remain focused on balancing the bill impacts on our customers from such catastrophic events, including seeking insurance recovery and exploring the potential 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 6 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

Advancing Our Clean Energy Transition. During the **six nine** months ended **June 30, 2024** **September 30, 2024**, we continued to execute on our clean energy transition, remaining focused on reliability and affordability while delivering increasingly clean energy and providing strong, sustainable value for shareholders, customers, communities and employees.

- In May 2024, we entered into memorandums of understanding with several large customers, which propose exploring new and innovative approaches to support carbon-free energy generation and serve future energy needs of large businesses in North Carolina and South Carolina through the use of new tariff structures. The proposed Accelerating Clean Energy (ACE) tariff framework includes new, voluntary pricing structures for large commercial and industrial customers, which enable their direct support of carbon-free energy generation investments including facilitating beneficial customer on-site generation and load flexibility programs. The proposed ACE tariffs would be subject to regulatory approvals and include protections for non-participating customers.
- In January 2024, we filed supplemental modeling and analysis with the NCUC and PSCSC related to our combined systemwide Carolinas Resource Plan filed in August 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 for: (i) CPCNs with the NCUC for new natural gas generation facilities at the sites of the current Marshall Steam Station and Roxboro Plant in the Carolinas; and (ii) a Certificate of Environmental Compatibility and Public Convenience with the PSCSC for a new solar center and associated facilities in Chesterfield and Darlington counties, South Carolina. 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.
- As we continue to strengthen our grid and bring clean energy resources online, our customers are important partners in our clean energy future. In January 2024, we received approval for PowerPairsSM, a new incentive-based pilot program for installing home solar generation with battery energy storage in our Duke Energy Carolinas and Duke Energy Progress North Carolina service territories. Enrollment options for residential customers that participate in the pilot include a one-time incentive of up to \$9,000 for the installation of a solar plus battery system. The program was launched in May 2024 and successfully enrolled more than 1,300 customers in its first three months, providing another impactful way for our customers to save energy and money, while exploring new solutions to help manage low carbon grids of the future.

Regulatory Activity. During the **six nine** months ended **June 30, 2024** **September 30, 2024**, we continued to move our regulatory strategy forward. See Note 4 to the Condensed Consolidated Financial Statements, "Regulatory Matters," for additional information.

- In January 2024, Duke Energy Carolinas filed a South Carolina rate case, the first base rate case filed by Duke Energy Carolinas in the state since 2018 and reflecting the South Carolina retail allocation of significant investments, including approximately \$1.5 billion of transmission and distribution assets. 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 that **would will** begin in January 2025, once its current base rate settlement agreement concludes at the end of 2024, and proposed approximately \$4.9 billion in incremental investments to reduce outages, expand solar generation, and increase generation unit efficiency. In **July August 2024**, **we reached a the FPSC approved our** constructive comprehensive settlement with certain parties, **on the rate plan which, if approved by the FPSC, will allow allowing** us to continue making important investments to reduce outages, shorten response times, meet future energy demands, increase clean, solar generation and explore innovative technologies to generate cost savings for our customers.
 - Duke Energy Indiana filed a general rate case with the IURC requesting an overall increase in revenues of \$492 million. This is the first base rate case filed by Duke Energy Indiana since 2019 and reflects strategic investments to improve grid reliability and security, serve a growing customer base, and meet environmental regulations. These investments, which include approximately 345 miles of new power lines expected to be constructed through 2025, will support the more than 60,000 new customers anticipated since our last base rate case.

MD&A

DUKE ENERGY

- Piedmont filed a general rate case with the NCUC, **requesting an overall increase in revenues of \$159 million. This is the its** first base rate case **filed by Piedmont** in North Carolina since 2021, **and reflects reflecting** significant investments to support ongoing service reliability, system growth, and compliance with federal pipeline safety regulations in addition to two energy reliability centers in eastern North Carolina. **In September 2024, we reached a constructive comprehensive settlement with certain parties. Revised interim rates were effective November 1, 2024, subject to refund and pending NCUC approval of the settlement and a final order.**
- 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.

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 under the Resource Conservation and Recovery Act, 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 **and monitoring** 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 **necessary reasonable** and prudently incurred costs associated with Duke Energy's regulated operations. The majority of spend is expected to occur over the next 10 years. For more information, see "Other Matters" and Notes 4 and 7 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Asset Retirement Obligations."

Fuel Cost Recovery

As a result of rapidly rising commodity costs during 2022, including natural gas, fuel and purchased power prices in excess of amounts included in fuel-related revenues led to an increase in the under collection of fuel costs from customers in jurisdictions including those served by Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida. These amounts have been deferred in regulatory assets and impacted the cash flows of the registrants, including increased borrowings to temporarily finance related expenditures until recovery. Regulatory filings have been made and approved for recovery of all remaining uncollected 2022 fuel costs. Across all jurisdictions, Duke Energy is currently on pace to recover approximately **\$1.9 billion \$1.8 billion** of deferred fuel costs in 2024 and we anticipate being in line with our historical average balance of deferred fuel costs by the end of this year.

Storm Cost Recovery

Beginning in the third quarter of 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 6 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

MD&A

MATTERS IMPACTING FUTURE RESULTS

EPA Regulations of GHG Emissions

In April 2024, the EPA issued a final rule 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 rule 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 **necessary reasonable** and prudently incurred costs associated with Duke Energy's regulated operations. Duke Energy is participating in **and monitoring** legal challenges to the final rule. For more information, see "Other Matters."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and other developments, including public policy outcomes, that could disrupt or impact the Company's supply chain and, as a result, may impact Duke Energy's execution of its capital plan, future financial results or the achievement of its clean energy goals.

Goodwill

The Duke Energy Registrants performed their annual goodwill impairment tests as of **August 31, 2023 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 were recorded in **2023, 2024**, the potential for **continued interest rate pressures, and the related**

impact on the weighted average cost of capital, without timely or adequate updates to the regulated allowed return on equity or 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 continued 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 clean energy goals.

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 excludes (or includes) 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. As discussed below, 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 Duke Energy Carolinas' South Carolina rate case order in 2024 and the Duke Energy North Carolina rate case settlement and Duke Energy Progress' North Carolina rate case order in 2023.
- 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.

Discontinued operations primarily represents the operating results and impairments recognized related to the sale of Duke Energy's Commercial Renewables Disposal Groups.

Three Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

GAAP reported EPS was \$1.13 \$1.60 for the three months ended June 30, 2024 September 30, 2024, compared to a GAAP reported loss per share of \$(0.32) \$1.59 for the three months ended June 30, 2023 September 30, 2023. In addition to the drivers below, GAAP reported EPS increased primarily due to higher impairments on the sale of the Commercial Renewables business in the prior year.

As discussed above, management also evaluates financial performance based on adjusted EPS. Duke Energy's second third quarter 2024 adjusted EPS was \$1.18 \$1.62 compared to \$0.91 \$1.94 for the second third quarter of 2023. The increase decrease in adjusted EPS was primarily primarily due to a higher effective tax rate, storm costs, interest expense, and depreciation expense on a growing asset base, partially offset by growth from rate increases and riders, higher sales volumes and favorable weather, partially offset by higher interest expense and higher depreciation on a growing asset base, riders.

MD&A DUKE ENERGY

The following table reconciles non-GAAP measures, including adjusted EPS, to their most directly comparable GAAP measures.

	Three Months Ended June 30,				Three Months Ended September 30,				
	2024			2024		2023		2024	
(in millions, except per share amounts)	(in millions, except per share amounts)	Earnings	EPS	Earnings	EPS	(in millions, except per share amounts)	Earnings	EPS	Earnings

Discontinued Operations ^(d)
Discontinued Operations ^(b)
Discontinued Operations ^(b)
Discontinued Operations ^(b)
Discontinued Operations ^(d)
Adjusted Earnings/Adjusted EPS

Note: Total EPS may not foot due to rounding.

- (a) Net of \$8 million \$27 million tax benefit. \$42 million \$95 million recorded within Impairment of assets and other charges \$2 million and \$16 million recorded within Operations, maintenance and other.
- (b) Net of \$5 million tax benefit. \$17 million recorded within Operating Revenues, \$1 million recorded within Operations, maintenance and other and an \$11 million reduction \$3 million recorded within Interest Expense, Other Income and expenses.
- (b) (c) Recorded within Preferred Redemption Costs.
- (d) Recorded in Loss Income (Loss) from Discontinued Operations, net of tax, and Net (Income) Loss Income Attributable to Noncontrolling Interests.
- Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

GAAP Reported EPS was \$2.57 \$4.17 for the six nine months ended June 30, 2024 September 30, 2024, compared to \$0.66 \$2.27 for the six nine months ended June 30, 2023 September 30, 2023. In addition to the drivers below, GAAP reported EPS increased primarily due to higher impairments on the sale of the Commercial Renewables business in the prior year.

As discussed above, management also evaluates financial performance based on adjusted EPS. Duke Energy's adjusted EPS was \$2.62 \$4.24 for the six nine months ended June 30, 2024 September 30, 2024, compared to \$2.10 \$4.05 for the six nine months ended June 30, 2023 September 30, 2023. The increase in adjusted EPS was primarily due to growth from rate increases and riders, higher sales volumes and improved favorable weather, partially offset by a higher effective tax rate, interest expense, 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.

(in millions, except per share amounts)	Six Months Ended June 30,				Nine Months Ended September 30,			
	2024		2024		2023		2024	
	(in millions, except per share amounts)	Earnings	EPS	Earnings	EPS	(in millions, except per share amounts)	Earnings	EPS
GAAP Reported Earnings/GAAP Reported EPS								
Adjustments:								
Regulatory Matters ^(a)								
Regulatory Matters ^(a)								
Regulatory Matters ^(a)								
System Post-Implementation Costs ^(b)								
Preferred Redemption Costs ^(c)								
Discontinued Operations ^(d)								
Discontinued Operations ^(d)								
Discontinued Operations ^(b)								
Discontinued Operations ^(b)								
Discontinued Operations ^(b)								
Discontinued Operations ^(d)								
Adjusted Earnings/Adjusted EPS								
Note: Total EPS may not foot due to rounding.								

- (a) Net of \$8 million tax benefit, benefit and \$27 million tax benefit for the nine months ended September 30, 2024, and 2023, respectively. \$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, Expense for the nine months ended September 30, 2024. \$95 million recorded within Impairment of assets and other charges and \$16 million recorded within Operations, maintenance and other for the nine months ended September 30, 2023.
- (b) Net of \$5 million tax benefit. \$17 million recorded within Operating Revenues, \$1 million recorded within Operations, maintenance and other and \$3 million recorded within Other Income and expenses.
- (c) Recorded within Preferred Redemption Costs.
- (d) Recorded in Loss Income (Loss) from Discontinued Operations, net of tax, and Net (Income) Loss Income Attributable to Noncontrolling Interests.

MD&A

SEGMENT RESULTS — ELECTRIC UTILITIES AND INFRASTRUCTURE

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.

MD&A		SEGMENT RESULTS — ELECTRIC UTILITIES AND INFRASTRUCTURE												
Electric Utilities and Infrastructure														
Three Months Ended June 30,							Six Months Ended June 30,							
Three Months Ended September 30,							Nine Months Ended September 30,							
(in millions)	(in millions)	2024	2023	Variance	2024	2023	Variance	(in millions)	2024	2023	Variance	2024	2023	Variance
Operating Revenues														
Operating Expenses														
Fuel used in electric generation and purchased power														
Fuel used in electric generation and purchased power														
Fuel used in electric generation and purchased power														
Operation, maintenance and other														
Depreciation and amortization														
Property and other taxes														
Impairment of assets and other charges														
Total operating expenses														
Gains on Sales of Other Assets and Other, net														
Operating Income														
Other Income and Expenses, net														
Interest Expense														
Income Before Income Taxes														
Income Tax Expense														
Less: Income Attributable to Noncontrolling Interest														
Segment Income														
Duke Energy Carolinas GWh sales														
Duke Energy Carolinas GWh sales														
Duke Energy Carolinas GWh sales														
Duke Energy Progress GWh sales														
Duke Energy Florida GWh sales														
Duke Energy Ohio GWh sales														
Duke Energy Indiana GWh sales														
Total Electric Utilities and Infrastructure GWh sales														
Net proportional MW capacity in operation														

Three Months Ended **June 30, 2024** September 30, 2024, as compared to **June 30, 2023** September 30, 2023

EU&I's results were driven by higher revenues from rate cases across multiple jurisdictions and higher weather-normal retail sales volumes, 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 \$152 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas and Duke Energy Progress and the 2021 Settlement at Duke Energy Florida;
- a \$96 million increase in weather-normal retail sales volumes; and
- a \$94 million increase in fuel revenues primarily due to net higher fuel cost recovery in the current year.

Partially offset by:

- a \$92 million decrease in storm revenues at Duke Energy Florida;

- a \$51 million decrease in rider revenues primarily due to a decrease in the return of EDIT to customers at Duke Energy Carolinas;
- a \$32 million decrease in retail sales due to unfavorable weather compared to prior year, including the impacts of decoupling; and
- a \$12 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 \$143 million increase in depreciation and amortization primarily due to higher depreciable base and higher net amortizations driven by the North Carolina rate cases at Duke Energy Carolinas and Duke Energy Progress and lower amortization of the DOE settlement regulatory liability and higher depreciable base at Duke Energy Florida; and
- a \$73 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 Florida, Duke Energy Ohio and Duke Energy Indiana.

MD&A

SEGMENT RESULTS — ELECTRIC UTILITIES AND INFRASTRUCTURE

Partially offset by:

- a \$93 million decrease in impairments of assets and other charges primarily related to the prior year rate case impacts at Duke Energy Carolinas and Duke Energy Progress;
- a \$47 million decrease in property and other taxes due to lower property taxes and lower franchise and gross receipts tax driven by lower revenues at Duke Energy Florida; and
- an \$11 million decrease in operation, maintenance and other primarily driven by lower storm amortization at Duke Energy Florida, lower storm and nuclear outage costs at Duke Energy Progress, partially offset by higher storm costs 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 and the decrease in the amortization of EDIT. The ETRs for the three months ended September 30, 2024, and 2023, were 14.1% and 13.2%, respectively. The increase in the ETR is primarily due to a decrease in the amortization of EDIT.

Nine Months Ended September 30, 2024, as compared to September 30, 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 \$159 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas and Duke Energy Progress and the 2021 Settlement at Duke Energy Florida;
- a \$150 million increase in fuel revenues primarily due to net higher fuel cost recovery in the current year;
- a \$142 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling;
- a \$69 million increase in weather-normal retail sales volumes;
- a \$62 million increase in rider revenues primarily due to a decrease in the return of EDIT to customers at Duke Energy Carolinas; and
- a \$23 million increase in other revenues at Duke Energy Florida.

Partially offset by:

- a \$71 million decrease in storm revenues at Duke Energy Florida.

MD&A

SEGMENT RESULTS — ELECTRIC UTILITIES AND INFRASTRUCTURE

Operating Expenses. The variance was driven primarily by:

- a \$189 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 Florida, Duke Energy Ohio and Duke Energy Indiana;
- a \$58 million increase in depreciation and amortization primarily due to higher depreciable base and higher net amortizations driven by the North Carolina rate cases at Duke Energy Carolinas and Duke Energy Progress, and lower amortization of the DOE settlement regulatory liability and higher depreciable base at Duke Energy Florida; and
- a \$37 million increase in impairments of assets and other charges primarily related to the South Carolina rate case order at Duke Energy Carolinas.

Partially offset by:

Operating Revenues
Operating Expenses
Cost of natural gas
Cost of natural gas
Cost of natural gas
Operation, maintenance and other
Depreciation and amortization
Property and other taxes
Impairment of assets and other charges
Total operating expenses
Losses on Sales of Other Assets and Other, net
Operating Income
Other Income and Expenses, net
Other Income and Expenses, net
Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
(Loss) Income Before Income Taxes
Income Tax (Benefit) Expense
Segment Income
Segment Income
Segment Income
Segment (Loss) Income
Segment (Loss) Income
Segment (Loss) Income
Piedmont LDC throughput (dekatherms)
Piedmont LDC throughput (dekatherms)
Piedmont LDC throughput (dekatherms)
Duke Energy Midwest LDC throughput (Mcf)

Three Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

GU&I's results were impacted primarily by higher depreciation and amortization and interest expense, 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 \$6 million \$5 million increase due to higher base rates, primarily from the Duke Energy Ohio rate case, partially offset by lower rider revenues as revenue at Duke Energy Ohio;
- a \$6 million \$4 million increase due to unregulated Renewable Natural Gas (RNG) revenue;
- a \$4 million increase due to the North Carolina IMR; and
- a \$3 million \$4 million increase due to Tennessee ARM revenues, revenue.

Operating Expenses. The variance was driven primarily by:

- a \$13 million increase in cost of natural gas due to higher volumes and higher rates passed through to customers;
- a \$12 million increase in depreciation and amortization due to higher depreciable base and lower CEP deferrals;
- an \$8 million increase in property and other taxes due to a higher base upon which property taxes are levied; base; and
- a \$7 million \$10 million increase in operations, maintenance and other primarily due to higher employee-related costs, higher operating costs for new RNG projects and higher spend for outside services, labor and service company costs, services.

Other Income and Expenses, net. The decrease was primarily due to lower production and higher labor expense at SustainRNG, the revision in the prior year related to the Atlantic Coast Pipeline (ACP) ARO closure cost.

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

Income Tax (Benefit) Expense. The decrease increase in tax expense benefit was primarily due to a decrease in pretax income. The ETRs for the three months ended June 30, 2024 September 30, 2024, and 2023, were 25% 35.9% and 21.9% 6.3%, respectively. The increase in the ETR was primarily due to a decrease in the amortization of EDIT. EDIT in relation to pretax losses.

Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

GU&I's results were impacted primarily by higher depreciation and amortization, 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 \$26 million \$31 million increase due to higher base rates, primarily from the Duke Energy Ohio rate case, partially offset by lower rider revenues as revenue at Duke Energy Ohio;
- a \$17 million \$21 million increase due to Tennessee ARM revenues; revenue;
- a \$12 million \$16 million increase due to customer growth; the North Carolina IMR;
- a \$12 million \$16 million increase due to North Carolina IMR; unregulated RNG revenue; and
- a \$9 million \$10 million increase due to rate stabilization mechanisms in South Carolina.

Partially offset by:

- a \$67 million \$66 million decrease due to lower natural gas costs passed through to customers and lower rates, of natural gas costs, partially offset by higher volumes.

Operating Expenses. The variance was driven primarily by:

- a \$25 million \$37 million increase in depreciation and amortization due to higher depreciable base, higher depreciation for certain unregulated RNG projects and lower CEP deferrals;
- a \$23 million \$27 million increase in property and other taxes due to a higher base upon which property taxes are levied; and
- a \$17 million \$27 million increase in operations, maintenance and other primarily due to higher operating costs for new RNG projects, higher employee-related costs, higher IT project costs and higher spend for outside services, labor and service company costs. services.

Partially offset by:

- a \$67 million \$54 million decrease in cost of natural gas due to lower natural gas costs passed through to customers and lower rates, of natural gas costs, partially offset by higher volumes.

Other Income and Expenses, Net. The decrease was primarily due to the revision in the prior year related to the ACP ARO closure cost and lower production and higher labor expense revenue in the current year at SustainRNG.

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

Income Tax (Benefit) Expense. The decrease in tax expense was primarily due to a decrease in pretax income. The ETRs for the nine months ended September 30, 2024, and 2023, were 17.7% and 17.8%, respectively.

Other

Three Months Ended June 30,														Six Months Ended June 30,													
Three Months Ended September 30,														Nine Months Ended September 30,													
(in millions)	(in millions)	2024		2023	Variance		2024		2023	Variance	(in millions)	2024	2023	Variance	2024	2023	Variance										
Operating Revenues																											
Operating Expenses																											
Operating Expenses																											
Operating Expenses																											
Gains on Sales of Other Assets and Other, net																											
Operating (Loss) Income																											
Operating Income (Loss)																											
Other Income and Expenses, net																											
Interest Expense																											
Loss Before Income Taxes																											
Income Tax Benefit																											
Less: Preferred Dividends																											
Less: Preferred Dividends																											
Less: Preferred Dividends																											
Less: Preferred Redemption Costs																											

Three Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

Other's results were impacted by a favorable prior year adjustment related to certain allowable tax deductions and higher interest expense driven by higher outstanding long-term debt balances and interest rates.

Operating Expenses. The increase was driven by contributions to the Duke Energy Foundation, higher claim reserves related to captive insurance, and franchise tax benefits recognized in the prior year.

Other Income and Expenses, net. The variance was primarily due to higher return on investments that fund certain employee benefit obligations and higher yields on captive insurance investments, partially offset by lower equity earnings from the NMC investment.

Interest Expense. The increase was primarily due to higher equity earnings from outstanding long-term debt balances and interest rates.

MD&A

SEGMENT RESULTS — GAS UTILITIES AND INFRASTRUCTURE

Income Tax Benefit. The decrease in the National Methanol tax benefit was primarily due to the benefits associated with the tax efficiency efforts in the prior year. The ETRs for the three months ended September 30, 2024, and 2023, were 28.3% and 90.1%, respectively. The decrease in the ETR was primarily due to benefits associated with tax efficiency efforts in the prior year. In 2023, the Company (NMC) investment, 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.

Nine Months Ended September 30, 2024, as compared to September 30, 2023

Other's results were impacted by higher interest expense driven by higher outstanding long-term debt balances and interest rates and decreases in the income tax benefit and franchise tax benefits.

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

Operating Expenses. The increase was driven by franchise tax benefits recognized in the prior year, higher claim reserves related to captive insurance, contributions to the Duke Energy Foundation and increased expense on certain employee benefit obligations in the current year.

Other Income and Expenses, net. The variance was primarily due to higher return on investments that fund certain employee benefit obligations and higher yields on captive insurance investments.

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

Income Tax Benefit. The increase in the tax benefit was primarily due an increase in pretax losses and tax levelization. The ETRs for the three months ended June 30, 2024, and 2023, were 29.3% and 23.8%, respectively. The increase in the ETR was primarily due to tax levelization and non-deductible interest on Company-owned life insurance in the prior year.

Six Months Ended June 30, 2024, as compared to June 30, 2023

Other's results were impacted by higher interest expense driven by higher outstanding long-term debt balances and interest rates.

Operating Expenses. The increase was primarily driven by contributions to the Duke Energy Foundation, higher claim reserves related to captive insurance, and franchise tax benefits in the prior year.

MD&A

SEGMENT RESULTS - OTHER

Other Income and Expenses, net. The increase was primarily due to higher equity earnings from the NMC investment.

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

Income Tax Benefit. The increase 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 and non-deductible interest on Company-owned life insurance in the prior year, losses. The ETRs for the six nine months ended June 30, 2024 September 30, 2024, and 2023, were 28.7% 28.6% and 27.2% 49.1%, respectively. The increase decrease in the ETR was primarily due to non-deductible interest on Company-owned life insurance 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.

LOSS INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	Variance	2024	2023	Variance
Loss From Discontinued Operations, net of tax	\$ (10)	\$ (955)	\$ 945	\$ (13)	\$ (1,164)	\$ 1,151

(in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	Variance	2024	2023	Variance
Income (Loss) From Discontinued Operations, net of tax	\$ 25	\$ (152)	\$ 177	\$ 12	\$ (1,316)	\$ 1,328

Three Months Ended **June 30, 2024** **September 30, 2024**, as compared to **June 30, 2023** **September 30, 2023**

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

Six Nine Months Ended **June 30, 2024** **September 30, 2024**, as compared to **June 30, 2023** **September 30, 2023**

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

DUKE ENERGY CAROLINAS

Results of Operations

		Six Months Ended June 30,			Nine Months Ended September 30,			
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance
Operating Revenues								
Operating Expenses								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Operation, maintenance and other								
Depreciation and amortization								
Property and other taxes								
Impairment of assets and other charges								
Total operating expenses								
Gains on Sales of Other Assets and Other, net								
Operating Income								
Other Income and Expenses, net								
Interest Expense								
Income Before Income Taxes								
Income Tax Expense								
Net Income								

MD&A DUKE ENERGY CAROLINAS

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	2024
Residential sales	7.3 5.8 %
General service sales	5.6 4.0 %
Industrial sales	(0.3) (0.2)%
Wholesale power sales	17.2 14.1 %
Joint dispatch sales	(5.3) 2.3%
Total sales	8.0 5.1 %
Average number of customers	2.2 %

MD&A DUKE ENERGY CAROLINAS

Six Nine Months Ended **June 30, 2024** **September 30, 2024**, as compared to **June 30, 2023** **September 30, 2023**

Operating Revenues. The variance was driven primarily by:

- a \$460 million \$688 million increase in fuel revenues due to higher fuel rates and volumes;
- a \$188 million \$277 million increase due to higher pricing from the North Carolina and South Carolina rate case; cases;

- a \$146 million \$129 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling;
- a \$66 million \$93 million increase in rider revenues primarily due to the decrease in the return of EDIT to customers compared to the prior year; weather-normal retail sales volumes; and
- a \$31 million \$27 million increase in weather-normal retail sales volumes; wholesale power revenues primarily due to higher contractual demand and sales.

Operating Expenses. The variance was driven primarily by:

- a \$476 million \$708 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 \$55 million \$120 million increase in depreciation and amortization primarily due to a higher depreciable base and higher net amortizations driven by the North Carolina rate case; and
- a \$34 million \$73 million increase in operation, maintenance and other primarily due to higher employee-related expenses, higher customer charge-offs and higher storm costs costs.; and

Partially offset by:

- a \$28 million increase \$38 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 the Mint Street parking deck 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.

MD&A		PROGRESS ENERGY						
PROGRESS ENERGY								
Results of Operations								
		Six Months Ended June 30,			Nine Months Ended September 30,			
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance
Operating Revenues								
Operating Expenses								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Operation, maintenance and other								
Depreciation and amortization								
Property and other taxes								
Impairment of assets and other charges								
Total operating expenses								
Gains on Sales of Other Assets and Other, net								
Operating Income								
Other Income and Expenses, net								
Interest Expense								
Income Before Income Taxes								
Income Tax Expense								
Net Income								
Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023								

Operating Revenues. The variance was driven primarily by:

- a \$115 million \$150 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 \$99 million increase in weather-normal retail sales volumes at Duke Energy Progress;
- an \$86 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 \$99 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 \$93 million increase in weather-normal retail sales volumes at Duke Energy Progress;
- a \$38 million \$63 million increase in Clean Energy Connection subscription revenues, higher residential fixed bill program revenues and higher transmission revenues at Duke Energy Florida;

MD&A a \$42 million increase in rider revenues primarily due to higher rates for the Storm Protection Plan at Duke Energy Florida; and PROGRESS ENERGY

- a \$19 million \$12 million increase in wholesale revenues, net of fuel, due to higher sales volumes and capacity rates at Duke Energy Progress; and
- a \$16 million increase in rider revenues primarily due to higher rates for the Storm Protection Plan at Duke Energy Florida. Progress.

Partially offset by:

- a \$35 million decrease in storm revenues at Duke Energy Florida;
- a \$13 million decrease in franchise taxes revenue primarily due to decreased revenues over prior year at Duke Energy Florida; and
- an \$11 million \$159 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; Progress;
- a \$127 million decrease in storm revenues at Duke Energy Florida; and
- a \$25 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 \$109 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 net amortizations driven by the North Carolina rate case at Duke Energy Progress.

Partially offset by:

- a \$36 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida;
- a \$22 million \$173 million decrease in fuel used in electric generation and purchased power primarily due to a decrease in purchased power costs driven by expiration of contracts in current year, lower fuel costs driven by lower natural gas prices and a decrease due to fuel cost recovery at Duke Energy Florida, partially offset by higher volumes and recovery of fuel expenses at Duke Energy Progress; and
- a \$17 million \$94 million decrease in operation, maintenance and other primarily due to lower storm amortization at Duke Energy Florida;
- a \$52 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. Florida; and
- a \$23 million decrease in impairment of assets and other charges due to prior year rate case impacts at Duke Energy Progress.

Partially offset by:

- a \$186 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 net amortizations driven by the North Carolina rate case and higher depreciable base at Duke Energy Progress.

MD&A PROGRESS ENERGY

Other Income and Expenses, net. The Variance increase was primarily driven by miscellaneous income and AFUDC equity due to higher AFUDC base compared to prior year at Duke Energy Progress and other post-employment benefit activity and interest income at Duke Energy Progress. Florida.

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

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. PTCs.

DUKE ENERGY PROGRESS

Results of Operations

(in millions)	Six Months Ended June 30,		
	2024	2023	Variance
Operating Revenues	\$ 3,424	\$ 2,958	\$ 466
Operating Expenses			
Fuel used in electric generation and purchased power	1,217	1,034	183
Operation, maintenance and other	701	706	(5)
Depreciation and amortization	645	611	34

Property and other taxes	101	95	6
Impairment of assets and other charges	9	7	2
Total operating expenses	2,673	2,453	220
Gains on Sales of Other Assets and Other, net	1	1	—
Operating Income	752	506	246
Other Income and Expenses, net	73	61	12
Interest Expense	243	206	37
Income Before Income Taxes	582	361	221
Income Tax Expense	87	52	35
Net Income	\$ 495	\$ 309	\$ 186

MD&A		DUKE ENERGY PROGRESS		
		Nine Months Ended September 30,		
(in millions)		2024	2023	Variance
Operating Revenues	\$	5,338	\$ 4,844	\$ 494
Operating Expenses				
Fuel used in electric generation and purchased power		1,896	1,685	211
Operation, maintenance and other		1,077	1,051	26
Depreciation and amortization		999	935	64
Property and other taxes		144	143	1
Impairment of assets and other charges		6	31	(25)
Total operating expenses		4,122	3,845	277
Gains on Sales of Other Assets and Other, net		2	2	—
Operating Income		1,218	1,001	217
Other Income and Expenses, net		107	92	15
Interest Expense		370	315	55
Income Before Income Taxes		955	778	177
Income Tax Expense		135	101	34
Net Income	\$	820	\$ 677	\$ 143

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	2024
Residential sales	6.9 4.4 %
General service sales	5.1 3.6 %
Industrial sales	(6.3) (3.5)%
Wholesale power sales	8.8 4.3 %
Joint dispatch sales	17.4 4.8 %
Total sales	8.2 3.8 %
Average number of customers	2.1 %

Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

Operating Revenues. The variance was driven primarily by:

- a \$185 million \$227 million increase in fuel revenues due to higher fuel rates and volumes;
- a \$93 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling;
- a \$93 million \$99 million increase in weather-normal retail sales volumes;
- a \$70 million \$96 million increase due to higher pricing from the North Carolina and South Carolina rate cases; cases;

- a \$74 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling; and
- a \$19 million \$12 million increase in wholesale revenues, net of fuel, due to higher sales volumes and capacity rates.

Operating Expenses. The variance was driven primarily by:

- a \$183 million \$211 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 \$34 million \$64 million increase in depreciation and amortization primarily due to higher net amortizations driven by the North Carolina rate case, case and higher depreciable base; and
- a \$26 million increase in operation, maintenance and other primarily due to higher storm costs and higher employee-related expenses, partially offset by lower project costs.

MD&A

DUKE ENERGY PROGRESS

Partially offset by:

- a \$25 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 driven by other post-employment benefit activity miscellaneous income and interest income. AFUDC equity due to higher AFUDC base compared to 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, partially offset by an increase in the amortization of EDIT income.

DUKE ENERGY FLORIDA

Results of Operations

(in millions)	Six Months Ended June 30,		
	2024	2023	Variance
Operating Revenues	\$ 3,152	\$ 3,292	\$ (140)
Operating Expenses			
Fuel used in electric generation and purchased power	1,128	1,333	(205)
Operation, maintenance and other	507	537	(30)
Depreciation and amortization	510	435	75
Property and other taxes	223	246	(23)
Impairment of assets and other charges	—	(1)	1
Total operating expenses	2,368	2,550	(182)
Gains on Sales of Other Assets and Other, net	1	1	—
Operating Income	785	743	42
Other Income and Expenses, net	46	37	9
Interest Expense	225	202	23
Income Before Income Taxes	606	578	28
Income Tax Expense	118	115	3
Net Income	\$ 488	\$ 463	\$ 25

MD&A

DUKE ENERGY FLORIDA

(in millions)	Nine Months Ended September 30,		
	2024	2023	Variance
Operating Revenues	\$ 5,092	\$ 5,456	\$ (364)
Operating Expenses			
Fuel used in electric generation and purchased power	1,833	2,218	(385)
Operation, maintenance and other	779	898	(119)

Depreciation and amortization	796	674	122
Property and other taxes	350	403	(53)
Impairment of assets and other charges	—	(1)	1
Total operating expenses	3,758	4,192	(434)
Gains on Sales of Other Assets and Other, net	2	1	1
Operating Income	1,336	1,265	71
Other Income and Expenses, net	67	56	11
Interest Expense	339	305	34
Income Before Income Taxes	1,064	1,016	48
Income Tax Expense	212	206	6
Net Income	\$ 852	\$ 810	\$ 42

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	2024
Residential sales	0.5 — %
General service sales	0.6 0.7 %
Industrial sales	(0.6) (1.1) %
Wholesale power sales	13.3 (6.1) %
Total sales	1.5 0.2 %
Average number of customers	2.2 %

Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

Operating Revenues. The variance was driven primarily by:

- a \$196 million \$385 million decrease in fuel and capacity revenues primarily due to lower fuel and capacity rates;
- a \$35 million \$127 million decrease in storm revenues; and
- a \$13 million \$25 million decrease in franchise tax revenue primarily due to decreased revenues over prior year.

Partially offset by:

- a \$38 million \$63 million increase in higher transmission revenues, higher Clean Energy Connection subscription revenues and higher residential fixed bill program revenues and higher transmission revenues;
- a \$29 million \$54 million increase due to higher pricing from the 2021 Settlement;
- a \$22 million increase in retail sales due to improved weather compared to prior year; and
- a \$16 million \$42 million increase in rider revenues primarily due to higher rates for the Storm Protection Plan, Plan, Energy Conservation Cost Recovery and Environmental Cost Recovery; and
- a \$12 million increase in retail sales due to improved weather compared to prior year.

HD&A

DUKE ENERGY FLORIDA

Operating Expenses. The variance was driven primarily by:

- a \$205 million \$385 million decrease in fuel used in electric generation and purchased power primarily due to lower purchased power costs driven by the expiration of contracts in the current year and lower fuel costs driven by lower natural gas prices and fuel cost recovery;
- a \$30 million \$119 million decrease in operation, maintenance and other primarily due to lower storm amortization; and
- a \$23 million \$53 million decrease in property and other taxes primarily due to lower property taxes and lower franchise and gross receipts tax driven by lower revenues.

Partially offset by:

- a \$75 million \$122 million increase in depreciation and amortization primarily due to lower amortization of the DOE settlement regulatory liability and higher depreciable base.

Other Income and Expenses, net. The increase was primarily driven by other post-employment benefit activity.

Interest Expense. The increase in interest expense is 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 income.

DUKE ENERGY OHIO

Results of Operations

		Six Months Ended June 30,			Nine Months Ended September 30,			
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance
Operating Revenues								
Regulated electric								
Regulated electric								
Regulated electric								
Regulated natural gas								
Total operating revenues								
Total operating revenues								
Total operating revenues								
Operating Expenses								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Fuel used in electric generation and purchased power								
Cost of natural gas								
Operation, maintenance and other								
Depreciation and amortization								
Property and other taxes								
Total operating expenses								
Total operating expenses								
Total operating expenses								
Operating Income								
Operating Income								
Operating Income								
Other Income and Expenses, net								
Interest Expense								
Income Before Income Taxes								
Income Tax Expense								
Net Income								
Net Income								
Net Income								

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.

Increase (Decrease) over prior year	Increase (Decrease) over prior year	Electric		Increase (Decrease) over prior year	Electric	Natural Gas	Electric	Natural Gas
		2024	2024					
Residential sales	Residential sales	3.4 %	(0.6) %	Residential sales	4.8 %	(0.9) %		
General service sales	General service sales	4.8 %	(1.0) %	General service sales	4.7 %	(0.8) %		
Industrial sales	Industrial sales	(3.5) %	20.8 %	Industrial sales	(5.9) %	18.7 %		
Wholesale electric power sales	Wholesale electric power sales	65.8 %	n/a	Wholesale electric power sales	50.8 %	n/a		
Other natural gas sales	Other natural gas sales	n/a	0.6 %	Other natural gas sales	n/a	(0.9) %		
Total sales	Total sales	3.1 %	1.3 %	Total sales	4.5 %	0.9 %		
Average number of customers	Average number of customers	1.1 %	0.9 %	Average number of customers	1.1 %	0.9 %		

Six

Nine Months Ended **June 30, 2024** **September 30, 2024**, as compared to **June 30, 2023** **September 30, 2023**

Operating Revenues. The variance was driven primarily by:

- a **\$127 million decrease in fuel-related revenues primarily due to lower full-service retail sales volumes, as well as decreased natural gas costs.**

Partially offset by:

- a **\$28 million** **\$35 million** increase in retail revenue riders primarily due to the Distribution Capital Investment Rider, **(DCI)**; **Distribution Storm Rider and Uncollectible Expense Rider, partially offset by a decrease in the Energy Efficiency Rider;**
- a **\$26 million** **\$31 million** increase due to higher pricing **due to from** the Duke Energy Ohio natural gas rate case, net of decreases in the Ohio CEP rider and Accelerated Main Replacement Program **(AMRP)** Rider;
- a **\$20 million** **\$31 million** increase due to higher pricing **from the Duke Energy Kentucky electric rate case;**
- a **\$30 million** increase in revenues related to higher Ohio Valley Electric Corporation (OVEC) rider collections and OVEC sales into PJM Interconnection, **LLC (PJM); LLC;**
- a **\$19 million** increase due to higher pricing **from the Duke Energy Kentucky electric rate case;**
- a **\$10 million** increase in transmission revenue; **and**
- a **\$9 million** **\$16 million** increase due to improved weather compared to prior **year, year;** **and**
- a **\$14 million** increase in transmission revenue.

Partially offset by:

- a **\$147 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 **\$100 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 **\$40 million** **\$45 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; **and**
- a **\$19 million** **\$31 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, 2024;** **and**
- a **\$20 million** increase in operation, maintenance and other primarily due to higher employee-related expenses and storm costs.

Partially offset by:

- an **\$87 million decrease in fuel expense primarily driven by lower retail prices for natural gas and purchased power and a decrease in purchased power volumes.**

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

		Six Months Ended June 30,			Nine Months Ended September 30,				
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance	
Operating Revenues									
Operating Expenses									
Fuel used in electric generation and purchased power									
Fuel used in electric generation and purchased power									
Fuel used in electric generation and purchased power									
Operation, maintenance and other									

Depreciation and amortization
Property and other taxes
Total operating expenses
Total operating expenses
Total operating expenses
Operating Income
Operating Income
Operating Income
Other Income and Expenses, net
Interest Expense
Income Before Income Taxes
Income Tax Expense
Net Income

MD&A	DUKE ENERGY INDIANA
------	---------------------

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	2024
Residential sales	3.6 4.5 %
General service sales	2.0 2.1 %
Industrial sales	(1.0) (0.4)%
Wholesale power sales	13.1 (1.9)%
Total sales	5.0 3.2 %
Average number of customers	1.7 %

Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

Operating Revenues. The variance was driven primarily by:

- a \$221 million \$233 million decrease in retail fuel revenues primarily due to lower fuel rates; and
- a \$25 million \$44 million decrease in wholesale revenues, including fuel, primarily due to the expiration of a wholesale customer contract; and
- a \$12 million decrease in weather-normal retail sales volumes; contracts.

Partially offset by:

- a \$20 million \$16 million increase in retail sales due to improved weather compared to prior year.

Operating Expenses. The variance was driven primarily by:

- a \$203 million \$219 million decrease in fuel used in electric generation and purchased power primarily due to lower deferred fuel amortization as well as lower purchased power expense and natural gas costs, partially offset by higher coal costs; and
- a \$23 million \$14 million decrease in operation, maintenance and other primarily due due to lower outage costs.

Partially offset by:

- Other Income and Expenses, net. a \$14 million increase in depreciation and amortization The decrease was primarily due to a higher depreciable base, lower intercompany interest income.

MD&A	DUKE ENERGY INDIANA
------	---------------------

Interest Expense. The variance is 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.

PIEDMONT
 Results of Operations

		Six Months Ended June 30,			Nine Months Ended September 30,			
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance
Operating Revenues								
Operating Revenues								
Operating Revenues								
Operating Expenses								
Cost of natural gas								
Cost of natural gas								
Cost of natural gas								
Operation, maintenance and other								
Depreciation and amortization								
Property and other taxes								
Impairment of assets and other charges								
Total operating expenses								
Operating Income								
Operating Income								
Operating Income								
Other Income and Expenses, net								
Interest Expense								
Income Before Income Taxes								
Income Tax Expense								
Net Income								

MID&A	PIEDMONT
-------	----------

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	2024
Residential deliveries	14.8 12.0 %
Commercial deliveries	15.2 10.3 %
Industrial deliveries	1.2 0.6 %
Power generation deliveries	(0.2) 6.7%
For resale	(0.7) (0.1)%
Total throughput deliveries	2.8 6.3 %
Secondary market volumes	(8.1) (8.9)%
Average number of customers	1.5 1.6 %

Six Nine Months Ended June 30, 2024 September 30, 2024, as compared to June 30, 2023 September 30, 2023

Operating Revenues. The variance was driven primarily by:

- a \$17 million \$21 million increase due to Tennessee ARM revenues; ARM;
- a \$12 million increase due to customer growth;
- a \$12 million \$16 million increase due to North Carolina IMR;
- a \$10 million increase due to rate stabilization mechanisms in South Carolina; and
- a \$9 million increase due to rate stabilization mechanisms in South Carolina. customer growth.

Partially offset by:

- a \$37 million \$36 million decrease due to lower natural gas costs passed through to customers and lower rates, partially offset by higher volumes.

Operating Expenses. The variance was driven primarily by:

- a \$37 million \$19 million increase in operations, maintenance and other primarily due to higher employee-related costs, outside services, and service company costs; and
- a \$16 million increase in depreciation and amortization due to higher depreciable base.

Partially offset by:

- a \$36 million decrease in cost of natural gas due to lower natural gas costs passed through to customers and lower rates, partially offset by higher volumes.

Partially offset by:

- a \$10 million increase in depreciation and amortization due to additional plant in service; and
- a \$9 million increase in operations, maintenance and other primarily due to higher outside services, labor and service company costs.

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 a decrease in the amortization of EDIT and an increase in pretax income.

MD&A

LIQUIDITY AND CAPITAL RESOURCES

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. Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2023, included a summary and detailed discussion of projected primary sources and uses of cash for 2024 to 2026.

In 2024, 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, 2024. See Note 15 to the Condensed Consolidated Financial Statements, "Stockholders' Equity" for further details. Also in 2024, Duke Energy Carolinas and Duke Energy Progress began recording nuclear PTC deferred tax assets related to the IRA and anticipate began monetizing the PTCs in the transferability markets established by the IRA beginning later in October 2024. Duke Energy Carolinas and Duke Energy Progress will work with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. See Note 17 to the Condensed Consolidated Financial Statements, "Income Taxes," for further information.

As of June 30, 2024 September 30, 2024, Duke Energy had \$390 million \$376 million of cash on hand and \$5.4 billion a and \$5.6 billion available 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.

During the second quarter of 2024, Moody's Investors Service, Inc. (Moody's) maintained the credit ratings and affirmed the ratings outlook for all of the Duke Energy Registrants, including Duke Energy Ohio. Operations in Kentucky are conducted through Duke Energy Ohio's wholly owned subsidiary, Duke Energy Kentucky. Moody's revised Duke Energy Kentucky's ratings outlook to stable, citing the expectation that a credit supportive outcome in the utility's most recent electric rate case will support credit metrics appropriate for its Baa1 rating.

MD&A

LIQUIDITY AND CAPITAL RESOURCES

As discussed in Note 13 to the Condensed Consolidated Financial Statements, "Variable Interest Entities," Duke Energy terminated and repaid CRC in March 2024 and Duke Energy Florida terminated and repaid DEFR in April 2024. As a result of these repayments, CRC and DEFR have ceased operations and no longer acquire the receivables of Duke Energy's subsidiaries. Duke Energy Carolinas and Duke Energy Progress continue to evaluate financing opportunities and anticipate termination and repayment of the borrowing facilities of DERF and DEPR prior to their scheduled termination dates in January 2025 and April 2025, respectively.

Refer Beginning in the third quarter of 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 has 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 Duke Energy's debt issuances and maturities, and available credit facilities including the Master Credit Facility. Additionally, see Facility, and term loans executed in response to these major storm events.

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

Cash Flow Information

The following table summarizes Duke Energy's cash flows.

		Six Months Ended		June 30,		Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023	(in millions)	2024	2023	
Cash flows provided by (used in):							
Operating activities							

Operating activities
Operating activities
Investing activities
Financing activities
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Net increase (decrease) in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of period
Cash, cash equivalents and restricted cash at end of period
OPERATING CASH FLOWS

The following table summarizes key components of Duke Energy's operating cash flows.

(in millions)	Six Months Ended		
	June 30,		
	2024	2023	Variance
Net income	\$ 2,072	\$ 557	\$ 1,515
Non-cash adjustments to net income	3,234	4,085	(851)
Payments for asset retirement obligations	(262)	(261)	(1)
Working capital	(175)	(1,286)	1,111
Other assets and Other liabilities	558	690	(132)
Net cash provided by operating activities	\$ 5,427	\$ 3,785	\$ 1,642

MD&A LIQUIDITY AND CAPITAL RESOURCES

(in millions)	Nine Months Ended		
	September 30,		
	2024	2023	Variance
Net income	\$ 3,387	\$ 1,878	\$ 1,509
Non-cash adjustments to net income	4,943	5,887	(944)
Contributions to qualified pension plans	(100)	(100)	—
Payments for asset retirement obligations	(417)	(423)	6
Working capital	763	(792)	1,555
Other assets and Other liabilities	375	859	(484)
Net cash provided by operating activities	\$ 8,951	\$ 7,309	\$ 1,642

The variance is primarily driven by:

- a \$1,111 million \$1,071 million decrease in net working capital and other assets and liabilities amounts, primarily due to the recovery of deferred fuel costs and the timing of accruals and payments; and
- a \$664 million \$565 million increase in net income, after adjustment for non-cash non-cash items, primarily due to improved weather growth from rate increases and riders, higher sales volumes and favorable rate case impacts along with growth from riders and other margin, weather, partially offset by higher interest expense, expense and a higher effective tax rate.

MD&A LIQUIDITY AND CAPITAL RESOURCES

INVESTING CASH FLOWS

The following table summarizes key components of Duke Energy's investing cash flows.

	Six Months Ended				June 30,				Nine Months Ended	September 30,
(in millions)	(in millions)	2024	2023	Variance	(in millions)	2024	2023	Variance		
Capital, investment and acquisition expenditures										

Other investing items
Other investing items
Other investing items

Net cash used in investing activities

The variance is primarily due to higher costs of removal in the current year and net proceeds of \$111 million received in the prior year related to the sale of certain assets, partially offset by lower capital expenditures in the current year due to the prior year sale of the Commercial Renewables business in the prior year, business.

FINANCING CASH FLOWS

The following table summarizes key components of Duke Energy's financing cash flows.

(in millions)	(in millions)	Six Months Ended			(in millions)	June 30,			September 30,
		2024	2023	Variance		2024	2023	Variance	
Issuances of long-term debt, net									
Notes payable, commercial paper and other short-term borrowings									
Redemption of preferred stock									
Notes payable, commercial paper and other short-term borrowings									
Redemption of preferred stock									
Redemption of preferred stock									
Notes payable, commercial paper and other short-term borrowings									
Dividends paid									
Contributions from noncontrolling interests									
Other financing items									
Other financing items									
Other financing items									

Net cash provided by financing activities

The variance is primarily due to:

- a \$1,081 million \$1 billion decrease due to the redemption of Series B preferred stock in the current year;
- a \$680 million decrease in proceeds from net issuances of long-term debt, primarily due to timing of issuances and redemptions of long-term debt; and
- a \$201 million \$231 million decrease in contributions from noncontrolling interests; and interests, primarily due to the prior year sale of the Commercial Renewables business.

Partially offset by:

- a \$154 million decrease \$424 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, 2023, 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.

In April 2024, the EPA issued the 2024 CCR Rule under the Resource Conservation and Recovery Act, 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, intends to file filed a petition to challenge the 2024 CCR Rule in the U.S. Court of Appeals for the District of Columbia Circuit on August 6, 2024. For more information, see Note 7 to the Condensed Consolidated Financial Statements, "Asset Retirement Obligations."

MD&A

OTHER MATTERS

In April 2024, the EPA issued a final rule 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 intends to address these in a future rulemaking. Duke Energy is analyzing the potential impacts the rule 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 United States Court of Appeals for the D.C. Circuit.

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 necessary reasonable and prudently incurred costs associated with Duke Energy's regulated operations.

Generation Mix Planning Process

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 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, executable, and lowest-cost plan for the Carolinas. Portfolio 3 proposes a diverse and reliable set of generation and energy storage solutions and shrinks the challenges of growth and the transition from coal by expanding industry-leading energy efficiency and demand response options, laying out a path to reliably exit coal by 2035. Portfolio 3 also makes the most of existing system resources by extending the lives of Duke Energy's nuclear plants and extending the license and doubling the peak hourly capacity of the Bad Creek pumped-hydro storage facility. Near-term actions consistent with Portfolio 3 were also proposed that will be executed between now and the end of 2026 to advance the orderly energy transition.

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 **system-wide systemwide** 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 set of resources identified by the companies in their initial plan.

In July 2024, Duke Energy Carolinas and Duke Energy Progress reached a **comprehensive broad** settlement with the Public Staff of the NCUC, 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 and to add sufficient new replacement generating resources to replace retiring capacity and meet future load growth on purposes.** **Among other things, the settlement confirms a schedule to achieve the interim 70% carbon emission reduction target by 2030 is unachievable and presents unacceptable risks to the reliability set of the grid. Additionally, the agreement confirms the reasonableness of pursuing certain limited near-term development activities, including those related to 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 settlement is subject to the review and approval of the NCUC. The NCUC **is conducting conducted** evidentiary hearings in July and August 2024 **with and issued** an order **expected by accepting the end of 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.**

The PSCSC will hold held its hearings in September 2024 **and in November 2024 voted to approve 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 decision expected in late November 2024, subsequent Carolinas Resource Plan filing.**

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, 2023.

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, 2024 September 30, 2024**, 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, 2024 September 30, 2024**, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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, 2023.

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 **the** Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2023, 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 Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2023.

BUSINESS STRATEGY RISKS

Duke Energy's future results could be adversely affected if it is unable to implement its business strategy including achieving its 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 successfully. Duke Energy's clean energy transition, which includes achieving net-zero carbon emissions from electricity generation by 2050, modernizing the regulatory construct, transforming the customer experience, and digital transformation, 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, 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.

Achieving our carbon reduction goals 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.

OTHER INFORMATION

REGULATORY, LEGISLATIVE AND LEGAL RISKS

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, the 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 or cash flows.

The EPA has issued or proposed federal regulations, including the new rules issued in April 2024, governing the management of cooling water intake structures, wastewater, CCR management units, air toxics emissions, and CO₂ 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.

OPERATIONAL RISKS

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.

During 2015, EPA regulations were enacted related to the management of CCR from power plants. These regulations classify CCR as nonhazardous waste under the RCRA and apply to electric generating sites with new and existing landfills and, new and existing surface impoundments, and establish requirements regarding landfill design, structural integrity design and assessment criteria for surface impoundments, groundwater monitoring, protection and remedial procedures and other operational and reporting procedures for the 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 that may be imposed in the future, such as the settlement reached with the NCDEQ to excavate seven of the nine remaining coal ash basins in North Carolina, and partially excavate the remaining two, and the EPA's January 11, 2022, issuance of a letter interpreting the CCR Rule, including its applicability and closure provisions. Most recently, in April 2024, the EPA issued its final Legacy Surface Impoundment Rule, which 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 **necessary 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. Closure activities began in 2015 at the four sites specified as high priority by the Coal Ash Act and at the W.S. Lee Steam Station site in South Carolina in connection with other legal requirements. Excavation at these sites involves movement of CCR materials to off-site locations for use as structural fill, to appropriately engineered off-site or on-site lined landfills or conversion of the ash for beneficial use. Duke Energy has completed excavation of coal ash at the four high-priority North Carolina sites. At other sites, planning and closure methods have been studied and factored into the estimated retirement and management costs, and closure activities have commenced. 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.

OTHER INFORMATION

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, 2024** **September 30, 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.

EXHIBITS

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		Duke	Duke	Progress	Duke	Duke	Duke	Duke	
Number		Energy	Carolinas	Energy	Progress	Florida	Ohio	Indiana	Piedmont
3.1	Amended and Restated By-Laws, effective as of May 9, 2024, of Duke Energy Corporation (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							
4.1	Sixty-second Fourteenth Supplemental Indenture, dated as of April 1, 2024 August 14, 2024, between the registrant and The Bank of New York Mellon Trust Company, N.A., as successor Trustee and Calculation Agent, to Citibank, N.A. and form of global bond notes (incorporated by reference to Exhibit 4.1 to registrant's registrant's Current Report on Form 8-K filed on April 5, 2024 August 14, 2024, File No No. 1-6196, 1-3274).					X			X
4.2	Thirty-second Thirty-fourth Supplemental Indenture, dated as of April 12, 2024 August 22, 2024, to the indenture, dated as of June 3, 2008, between the registrant registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and form of global note debenture included therein (incorporated by reference to Exhibit 4.1 to registrant's registrant's Current Report on Form 8-K filed on April 12, 2024 August 22, 2024, File No. 1-32853) 1, 32853).	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

EXHIBITS

*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

EXHIBITS

*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	

EXHIBITS

*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

EXHIBITS									
*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 the 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 the registrant and its subsidiaries on a consolidated basis. The registrant agrees, upon request of the SEC, to furnish copies of any or all of such instruments to it.

SIGNATURES

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 6, November 7, 2024

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Date: August 6, November 7, 2024

/s/ CYNTHIA S. LEE

Cynthia S. Lee
Senior Vice President, Chief Accounting Officer
and Controller
(Principal Accounting Officer)

115

EXHIBIT 10.1

AMENDMENT TO AGREEMENT

The change in control agreement by and between [●] and Duke Energy Corporation dated as of [●] (the “Agreement”), is hereby amended, effective as of [●], 2024, as follows:

1. Section 1(T)(iii) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(iii) both a material diminution in the Executive’s authority, duties or responsibilities from those in effect immediately before the Change in Control and removal of the Executive from the Senior Management Committee (or any successor to that committee).”

2. Except as explicitly set forth herein, the Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this amendment as of the dates set forth below.

DUKE ENERGY CORPORATION

By: _____ Name: Lynn J. Good
Title: Chair and Chief Executive Officer
Date: _____

EXECUTIVE

Date: _____

**AMENDMENT TO
DUKE ENERGY CORPORATION
EXECUTIVE SEVERANCE PLAN**

The Duke Energy Corporation Executive Severance Plan (the “Plan”) is hereby amended, effective May 8, 2024, as follows:

1. Section 2(u)(iii) of the Plan is hereby deleted in its entirety and replaced with the following:

“(iii) only with respect to Tier I Participants, both a material diminution in the Participant’s authority, duties or responsibilities and removal of the Participant from the Senior Management Committee (or any successor to that committee).”

2. Except as explicitly set forth herein, the Plan will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned duly authorized officers have executed this amendment as of the dates set forth below.

DUKE ENERGY CORPORATION

By: _____ Name: Lynn J. Good
Title: Chair and Chief Executive Officer
Date: _____

119

**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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

**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 quarterly report on Form 10-Q 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 Acts 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: **August 6, 2024** **November 7, 2024**

/s/ LYNN J. GOOD

Lynn J. Good
Chief Executive Officer

**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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.4

**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 quarterly report on Form 10-Q 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: August 6, 2024 November 7, 2024

/s/ BRIAN D. SAVOY

Brian D. Savoy
Executive Vice President and Chief Financial Officer

EXHIBIT 31.2.5

**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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 quarterly report on Form 10-Q 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 Acts 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: August 6, 2024 November 7, 2024

/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 Quarterly Report of Duke Energy Corporation ("Duke Energy") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Progress Energy, Inc. ("Progress Energy") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Duke Energy Florida, LLC ("Duke Energy Florida") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Ohio, Inc. ("Duke Energy Ohio") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Piedmont Natural Gas Company, Inc. ("Piedmont") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Corporation ("Duke Energy") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Carolinas, LLC ("Duke Energy Carolinas") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Progress Energy, Inc. ("Progress Energy") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Duke Energy Progress, LLC ("Duke Energy Progress") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Duke Energy Florida, LLC ("Duke Energy Florida") on Form 10-Q for the period ending **June 30, 2024** **September 30, 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

August 6, November 7, 2024

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 Quarterly Report of Duke Energy Ohio, Inc. ("Duke Energy Ohio") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

y>

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 Quarterly Report of Duke Energy Indiana, LLC ("Duke Energy Indiana") on Form 10-Q for the period ending June 30, 2024 September 30, 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

August 6, November 7, 2024

**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 Quarterly Report of Piedmont Natural Gas Company, Inc. ("Piedmont") on Form 10-Q for the period ending ~~June 30, 2024~~ September 30, 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

~~August 6,~~ November 7, 2024

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2024, Refinitiv. All rights reserved. Patents Pending.