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 March 31, 2025

OR

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

For the transition period from ________to________

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

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

Registrant	**Title of each class**	**Trading symbols**	**Name of each exchange on which registered**
Duke Energy	Common Stock, $0.001 par value	DUK	New York Stock Exchange LLC
Duke Energy	5.625% Junior Subordinated Debentures due September 15, 2078	DUKB	New York Stock Exchange LLC
Duke Energy	Depositary Shares, each representing a 1/1,000th interest in a share of 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock, par value $0.001 per share	DUK PR A	New York Stock Exchange LLC
Duke Energy	3.10% Senior Notes due 2028	DUK 28A	New York Stock Exchange LLC
Duke Energy	3.85% Senior Notes due 2034	DUK 34	New York Stock Exchange LLC
Duke Energy	3.75% Senior Notes due 2031	DUK 31A	New York Stock Exchange LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Duke Energy	Yes ☒	No ☐	Duke Energy Florida	Yes ☒	No ☐
Duke Energy Carolinas	Yes ☒	No ☐	Duke Energy Ohio	Yes ☒	No ☐
Progress Energy	Yes ☒	No ☐	Duke Energy Indiana	Yes ☒	No ☐
Duke Energy Progress	Yes ☒	No ☐	Piedmont	Yes ☒	No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Duke Energy	Large Accelerated Filer ☒	Accelerated filer ☐	Non-accelerated Filer ☐	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Carolinas	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Progress Energy	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Progress	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Florida	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Ohio	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Duke Energy Indiana	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐
Piedmont	Large Accelerated Filer ☐	Accelerated filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☐	Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Duke Energy	Yes ☐	No ☒	Duke Energy Florida	Yes ☐	No ☒
Duke Energy Carolinas	Yes ☐	No ☒	Duke Energy Ohio	Yes ☐	No ☒
Progress Energy	Yes ☐	No ☒	Duke Energy Indiana	Yes ☐	No ☒
Duke Energy Progress	Yes ☐	No ☒	Piedmont	Yes ☐	No ☒

Number of shares of common stock outstanding at April 30, 2025:

Registrant	Description	Shares
Duke Energy	Common stock, $0.001 par value	777,257,107
Duke Energy Carolinas	All of the registrant's limited liability company member interests are directly owned by Duke Energy.	N/A
Progress Energy	All of the registrant's common stock is directly owned by Duke Energy.	100
Duke Energy Progress	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Florida	All of the registrant's limited liability company member interests are indirectly owned by Duke Energy.	N/A
Duke Energy Ohio	All of the registrant's common stock is indirectly owned by Duke Energy.	89,663,086
Duke Energy Indiana	All of the registrant's limited liability company member interests are owned by a Duke Energy subsidiary that is 80.1% indirectly owned by Duke Energy.	N/A
Piedmont	All of the registrant's common stock is directly owned by Duke Energy.	100

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

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

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Glossary of Terms

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

Term or Acronym	Definition
2015 CCR Rule	A 2015 EPA rule establishing national regulations to provide a comprehensive set of requirements for the management and disposal of CCR from coal-fired power plants
2024 CCR Rule	The EPA's Legacy CCR Surface Impoundments rule issued in April 2024 under the Resource Conservation and Recovery Act, which significantly expands the scope of the 2015 CCR Rule
AFUDC	Allowance for funds used during construction
Bison	Bison Insurance Company Limited
Brookfield	Brookfield Renewable Partners L.P.
CC	Combined Cycle
CCR	Coal Combustion Residuals
CPCN	Certificate of Public Convenience and Necessity
the Company	Duke Energy Corporation and its subsidiaries
Commercial Renewables Disposal Groups	Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, separated into the utility-scale solar and wind group, the distributed generation group and the remaining assets
COVID	Coronavirus Disease 2019
CRC	Cinergy Receivables Company, LLC
Crystal River Unit 3	Crystal River Unit 3 Nuclear Plant
CT	Combustion Turbine
DEFR	Duke Energy Florida Receivables, LLC
DEPR	Duke Energy Progress Receivables, LLC
DERF	Duke Energy Receivables Finance Company, LLC
Duke Energy	Duke Energy Corporation (collectively with its subsidiaries)
Duke Energy Ohio	Duke Energy Ohio, Inc.
Duke Energy Progress	Duke Energy Progress, LLC
Duke Energy Carolinas	Duke Energy Carolinas, LLC
Duke Energy Florida	Duke Energy Florida, LLC
Duke Energy Indiana	Duke Energy Indiana, LLC
Duke Energy Registrants	Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont
EDIT	Excess deferred income tax
EPA	United States Environmental Protection Agency
EPS	Earnings (Loss) Per Share
ESP	Electric Security Plan
ETR	Effective tax rate
EU&I	Electric Utilities and Infrastructure
Exchange Act	Securities Exchange Act of 1934
FERC	Federal Energy Regulatory Commission
FPSC	Florida Public Service Commission
FTR	Financial transmission rights
GAAP	Generally accepted accounting principles in the U.S.
GAAP Reported Earnings	Net Income Available to Duke Energy Corporation Common Stockholders
GAAP Reported EPS	Basic Earnings Per Share Available to Duke Energy Corporation common stockholders
GHG	Greenhouse Gas

GU&I	Gas Utilities and Infrastructure
GWh	Gigawatt-hours
HB 15	Ohio Substitute House Bill 15
HB 951	The Energy Solutions for North Carolina, or House Bill 951, passed in October 2021
IRA	Inflation Reduction Act
IRS	Internal Revenue Service
IURC	Indiana Utility Regulatory Commission
JDA	Joint Dispatch Agreement
KPSC	Kentucky Public Service Commission
LGR	Legacy Generation Rider
LLC	Limited Liability Company
MW	Megawatt
MWh	Megawatt-hour
MYRP	Multiyear rate plan
NCI	Noncontrolling Interests
NCUC	North Carolina Utilities Commission
NMC	National Methanol Company
NPNS	Normal purchase/normal sale
NRC	U.S. Nuclear Regulatory Commission
Oconee	Oconee Nuclear Station
OPEB	Other Post-Retirement Benefit Obligations
OVEC	Ohio Valley Electric Corporation
the Parent	Duke Energy Corporation holding company
Piedmont	Piedmont Natural Gas Company, Inc.
Progress Energy	Progress Energy, Inc.
PSCSC	Public Service Commission of South Carolina
PTC	Production Tax Credit
PUCO	Public Utilities Commission of Ohio
Robinson	Robinson Nuclear Plant
RTO	Regional Transmission Organization
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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

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

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

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

ITEM 1. FINANCIAL STATEMENTS

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2025**	**2024**
Operating Revenues		
Regulated electric	$ 7,064	$ 6,732
Regulated natural gas	1,105	866
Nonregulated electric and other	80	73
Total operating revenues	8,249	7,671
Operating Expenses		
Fuel used in electric generation and purchased power	2,099	2,335
Cost of natural gas	374	232
Operation, maintenance and other	1,499	1,380
Depreciation and amortization	1,512	1,387
Property and other taxes	428	386
Total operating expenses	5,912	5,720
Gains on Sales of Other Assets and Other, net	6	12
Operating Income	2,343	1,963
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	11	17
Other income and expenses, net	132	169
Total other income and expenses	143	186
Interest Expense	889	817
Income From Continuing Operations Before Income Taxes	1,597	1,332
Income Tax Expense From Continuing Operations	193	178
Income From Continuing Operations	1,404	1,154
Loss From Discontinued Operations, net of tax	—	(3)
Net Income	1,404	1,151
Less: Net Income Attributable to Noncontrolling Interests	25	13
Net Income Attributable to Duke Energy Corporation	1,379	1,138
Less: Preferred Dividends	14	39
Net Income Available to Duke Energy Corporation Common Stockholders	$ 1,365	$ 1,099
Earnings Per Share – Basic and Diluted		
Net income available to Duke Energy Corporation common stockholders		
Basic and Diluted	$ 1.76	$ 1.44
Weighted Average Shares Outstanding		
Basic and Diluted	777	771

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Net Income	**$ 1,404**	$ 1,151
Other Comprehensive Income (Loss), net of tax[(a)]		
Pension and OPEB adjustments	**—**	16
Net unrealized (losses) gains on cash flow hedges	**(10)**	91
Reclassification into earnings from cash flow hedges	**14**	2
Net unrealized (losses) gains on fair value hedges	**(41)**	8
Unrealized gains (losses) on available-for-sale securities	**3**	(2)
Other Comprehensive (Loss) Income, net of tax	**(34)**	115
Comprehensive Income	**1,370**	1,266
Less: Comprehensive Income Attributable to Noncontrolling Interests	**25**	13
Comprehensive Income Attributable to Duke Energy	**1,345**	1,253
Less: Preferred Dividends	**14**	39
Comprehensive Income Available to Duke Energy Corporation Common Stockholders	**$ 1,331**	$ 1,214

(a) Net of income tax benefit of $10 million and income tax expense of $34 million for the three months ended March 31, 2025, and 2024, respectively.

See Notes to Condensed Consolidated Financial Statements

DUKE ENERGY CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 475	$ 314
Receivables (net of allowance for doubtful accounts of $204 at 2025 and $124 at 2024)	3,996	2,232
Receivables of VIEs (net of allowance for doubtful accounts of $85 at 2024)	10	1,889
Receivable from sales of Commercial Renewables Disposal Groups	558	551
Inventory (includes $509 at 2025 and $494 at 2024 related to VIEs)	4,418	4,509
Regulatory assets (includes $120 at 2025 and 2024 related to VIEs)	2,538	2,756
Assets held for sale	—	4
Other (includes $57 at 2025 and $90 at 2024 related to VIEs)	780	695
Total current assets	12,775	12,950
Property, Plant and Equipment		
Cost	183,546	180,806
Accumulated depreciation and amortization	(58,672)	(57,503)
Net property, plant and equipment	124,874	123,303
Other Noncurrent Assets		
Goodwill	19,303	19,303
Regulatory assets (includes $1,674 at 2025 and $1,705 at 2024 related to VIEs)	14,200	14,254
Nuclear decommissioning trust funds	11,246	11,434
Operating lease right-of-use assets, net	1,219	1,148
Investments in equity method unconsolidated affiliates	357	353
Assets held for sale	—	89
Other	3,502	3,509
Total other noncurrent assets	49,827	50,090
Total Assets	$ 187,476	$ 186,343
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $207 at 2025 and $214 at 2024 related to VIEs)	$ 4,442	$ 5,479
Notes payable and commercial paper	2,568	3,584
Taxes accrued	794	851
Interest accrued	821	855
Current maturities of long-term debt (includes $110 at 2025 and $1,012 at 2024 related to VIEs)	4,180	4,349
Asset retirement obligations	643	650
Regulatory liabilities	1,298	1,425
Liabilities associated with assets held for sale	18	80
Other	1,861	2,084
Total current liabilities	16,625	19,357
Long-Term Debt (includes $1,783 at 2025 and $1,842 at 2024 related to VIEs)	79,700	76,340
Other Noncurrent Liabilities		
Deferred income taxes	11,609	11,424
Asset retirement obligations	9,350	9,342
Regulatory liabilities	14,466	14,694
Operating lease liabilities	1,033	957
Accrued pension and other post-retirement benefit costs	426	434
Investment tax credits	888	894
Liabilities associated with assets held for sale	—	89
Other (includes $27 at 2024 related to VIEs)	1,585	1,556
Total other noncurrent liabilities	39,357	39,390
Commitments and Contingencies		
Equity		
Preferred stock, Series A, $0.001 par value, 40 million depositary shares authorized and outstanding at 2025 and 2024	973	973
Common stock, $0.001 par value, 2 billion shares authorized; 777 million and 776 million shares outstanding at 2025 and 2024	1	1
Additional paid-in capital	45,516	45,494
Retained earnings	3,986	3,431
Accumulated other comprehensive income	194	228
Total Duke Energy Corporation stockholders' equity	50,670	50,127
Noncontrolling interests	1,124	1,129
Total equity	51,794	51,256
Total Liabilities and Equity	$ 187,476	$ 186,343

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 1,404**	$ 1,151
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**1,691**	1,534
Equity component of AFUDC	**(70)**	(55)
Losses (Gains) on sales of Commercial Renewables Disposal Groups	**4**	(10)
Gains on sales of other assets	**(6)**	(12)
Deferred income taxes	**192**	149
Equity in earnings of unconsolidated affiliates	**(11)**	(17)
Payments for asset retirement obligations	**(102)**	(115)
(Increase) decrease in		
Net realized and unrealized mark-to-market and hedging transactions	**85**	(33)
Receivables	**150**	226
Inventory	**99**	11
Other current assets	**107**	329
Increase (decrease) in		
Accounts payable	**(866)**	(553)
Taxes accrued	**(52)**	(110)
Other current liabilities	**(468)**	(211)
Other assets	**(64)**	42
Other liabilities	**84**	148
Net cash provided by operating activities	**2,177**	2,474
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(3,148)**	(3,208)
Contributions to equity method investments	**—**	(7)
Purchases of debt and equity securities	**(1,966)**	(946)
Proceeds from sales and maturities of debt and equity securities	**2,051**	985
Other	**(237)**	(166)
Net cash used in investing activities	**(3,300)**	(3,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the:		
Issuance of long-term debt	**4,096**	3,481
Issuance of common stock	**7**	4
Payments for the redemption of long-term debt	**(996)**	(1,392)
Proceeds from the issuance of short-term debt with original maturities greater than 90 days	**—**	294
Payments for the redemption of short-term debt with original maturities greater than 90 days	**(5)**	(535)
Notes payable and commercial paper	**(1,050)**	50
Dividends paid	**(803)**	(806)
Other	**(11)**	(67)
Net cash provided by financing activities	**1,238**	1,029
Net increase in cash, cash equivalents and restricted cash	**115**	161
Cash, cash equivalents and restricted cash at beginning of period	**421**	357
Cash, cash equivalents and restricted cash at end of period	**$ 536**	$ 518
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 1,900**	$ 1,615

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025										
						Accumulated Other Comprehensive Income (Loss)					
(in millions)	Preferred Stock	Common Stock Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Gains (Losses) on Hedges[a]	Net Unrealized Gains (Losses) on Available-for-Sale-Securities	Pension and OPEB Adjustments	Total Duke Energy Corporation Stockholders' Equity	Non-controlling Interests	Total Equity
Balance at December 31, 2023	$ 1,962	771	$ 1	$ 44,920	$ 2,235	$ 98	$ (15)	$ (89)	$ 49,112	$ 1,075	$ 50,187
Net income[c]	—	—	—	—	1,099	—	—	—	1,099	13	1,112
Other comprehensive income (loss)	—	—	—	—	—	101	(2)	16	115	—	115
Common stock issuances, including dividend reinvestment and employee benefits	—	1	—	16	—	—	—	—	16	—	16
Common stock dividends	—	—	—	—	(792)	—	—	—	(792)	—	(792)
Other	—	—	—	1	—	—	—	—	1	(1)	—
Balance at March 31, 2024	$ 1,962	772	$ 1	$ 44,937	$ 2,542	$ 199	$ (17)	$ (73)	$ 49,551	$ 1,087	$ 50,638
Balance at December 31, 2024	$ 973	776	$ 1	$ 45,494	$ 3,431	$ 326	$ (17)	$ (81)	$ 50,127	$ 1,129	$ 51,256
Net income[c]	**—**	**—**	**—**	**—**	**1,365**	**—**	**—**	**—**	**1,365**	**25**	**1,390**
Other comprehensive (loss) income	**—**	**—**	**—**	**—**	**—**	**(37)**	**3**	**—**	**(34)**	**—**	**(34)**
Common stock issuances, including dividend reinvestment and employee benefits	**—**	**1**	**—**	**22**	**—**	**—**	**—**	**—**	**22**	**—**	**22**
Common stock dividends	**—**	**—**	**—**	**—**	**(814)**	**—**	**—**	**—**	**(814)**	**—**	**(814)**
Sale of Commercial Renewables Disposal Groups[b]	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(18)**	**(18)**
Distributions to noncontrolling interest in subsidiaries	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(6)**	**(6)**
Other	**—**	**—**	**—**	**—**	**4**	**—**	**—**	**—**	**4**	**(6)**	**(2)**
Balance at March 31, 2025	**$ 973**	**777**	**$ 1**	**$ 45,516**	**$ 3,986**	**$ 289**	**$ (14)**	**$ (81)**	**$ 50,670**	**$ 1,124**	**$ 51,794**

(a) See Duke Energy Condensed Consolidated Statements of Comprehensive Income for detailed activity related to Cash Flow and Fair Value hedges.
(b) See Note 2 for additional information.
(c) Net income available to Duke Energy Corporation Common Stockholders reflects preferred dividends.

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Operating Revenues	**$ 2,524**	$ 2,407
Operating Expenses		
Fuel used in electric generation and purchased power	**803**	860
Operation, maintenance and other	**484**	452
Depreciation and amortization	**432**	397
Property and other taxes	**102**	94
Total operating expenses	**1,821**	1,803
Gains on Sales of Other Assets and Other, net	**—**	1
Operating Income	**703**	605
Other Income and Expenses, net	**61**	61
Interest Expense	**200**	180
Income Before Income Taxes	**564**	486
Income Tax Expense	**51**	56
Net Income and Comprehensive Income	**$ 513**	$ 430

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 46	$ 6
Receivables (net of allowance for doubtful accounts of $64 at 2025 and $18 at 2024)	1,168	266
Receivables of VIEs (net of allowance for doubtful accounts of $51 at 2024)	1	1,054
Receivables from affiliated companies	197	157
Notes receivable from affiliated companies	140	65
Inventory	1,488	1,536
Regulatory assets (includes $12 at 2025 and 2024 related to VIEs)	613	685
Other (includes $14 at 2025 and $9 at 2024 related to VIEs)	169	52
Total current assets	3,822	3,821
Property, Plant and Equipment		
Cost	59,212	58,382
Accumulated depreciation and amortization	(19,382)	(19,090)
Net property, plant and equipment	39,830	39,292
Other Noncurrent Assets		
Regulatory assets (includes $186 at 2025 and $189 at 2024 related to VIEs)	4,149	4,199
Nuclear decommissioning trust funds	6,377	6,468
Operating lease right-of-use assets, net	93	98
Other	1,141	1,127
Total other noncurrent assets	11,760	11,892
Total Assets	$ 55,412	$ 55,005
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 1,378	$ 1,809
Accounts payable to affiliated companies	484	241
Taxes accrued	165	627
Interest accrued	173	201
Current maturities of long-term debt (includes $10 at 2025 and $510 at 2024 related to VIEs)	23	521
Asset retirement obligations	253	247
Regulatory liabilities	600	618
Other	485	541
Total current liabilities	3,561	4,805
Long-Term Debt (includes $193 at 2025 and $198 at 2024 related to VIEs)	17,911	16,669
Long-Term Debt Payable to Affiliated Companies	300	300
Other Noncurrent Liabilities		
Deferred income taxes	4,013	4,052
Asset retirement obligations	3,736	3,743
Regulatory liabilities	6,489	6,592
Operating lease liabilities	83	87
Accrued pension and other post-retirement benefit costs	23	24
Investment tax credits	313	317
Other (includes $15 at 2024 related to VIEs)	630	576
Total other noncurrent liabilities	15,287	15,391
Commitments and Contingencies		
Equity		
Member's equity	18,359	17,846
Accumulated other comprehensive loss	(6)	(6)
Total equity	18,353	17,840
Total Liabilities and Equity	$ 55,412	$ 55,005

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 513**	$ 430
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**500**	463
Equity component of AFUDC	**(32)**	(28)
Deferred income taxes	**13**	14
Payments for asset retirement obligations	**(43)**	(36)
(Increase) decrease in		
Receivables	**158**	14
Receivables from affiliated companies	**(40)**	30
Inventory	**48**	7
Other current assets	**(63)**	(23)
Increase (decrease) in		
Accounts payable	**(344)**	(203)
Accounts payable to affiliated companies	**243**	35
Taxes accrued	**(461)**	(133)
Other current liabilities	**(111)**	(137)
Other assets	**(16)**	192
Other liabilities	**24**	(20)
Net cash provided by operating activities	**389**	605
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,019)**	(952)
Purchases of debt and equity securities	**(1,065)**	(535)
Proceeds from sales and maturities of debt and equity securities	**1,065**	535
Notes receivable from affiliated companies	**(75)**	—
Other	**(49)**	(51)
Net cash used in investing activities	**(1,143)**	(1,003)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**1,239**	1,011
Payments for the redemption of long-term debt	**(508)**	(7)
Notes payable to affiliated companies	**—**	(612)
Other	**60**	(1)
Net cash provided by financing activities	**791**	391
Net increase (decrease) in cash, cash equivalents and restricted cash	**37**	(7)
Cash, cash equivalents and restricted cash at beginning of period	**16**	19
Cash, cash equivalents and restricted cash at end of period	**$ 53**	$ 12
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 782**	$ 550

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025					
			Accumulated Other Comprehensive Loss			
(in millions)		Member's Equity		Net Losses on Cash Flow Hedges		Total Equity
Balance at December 31, 2023	$	16,913	$	(6)	$	16,907
Net income		430		—		430
Balance at March 31, 2024	$	17,343	$	(6)	$	17,337
Balance at December 31, 2024	$	17,846	$	(6)	$	17,840
Net income		**513**		**—**		**513**
Balance at March 31, 2025	**$**	**18,359**	**$**	**(6)**	**$**	**18,353**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	2025	2024
Operating Revenues	$ 3,467	$ 3,228
Operating Expenses		
Fuel used in electric generation and purchased power	1,106	1,143
Operation, maintenance and other	688	628
Depreciation and amortization	631	587
Property and other taxes	172	158
Total operating expenses	2,597	2,516
Gains on Sales of Other Assets and Other, net	6	7
Operating Income	876	719
Other Income and Expenses, net	55	62
Interest Expense	275	260
Income Before Income Taxes	656	521
Income Tax Expense	110	86
Net Income and Comprehensive Income	$ 546	$ 435

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 87	$ 73
Receivables (net of allowance for doubtful accounts of $67 at 2025 and $39 at 2024)	1,455	707
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024)	8	835
Receivables from affiliated companies	97	25
Notes receivable from affiliated companies	1,053	—
Inventory (includes $509 at 2025 and $494 at 2024 related to VIEs)	2,107	2,086
Regulatory assets (includes $108 at 2025 and 2024 related to VIEs)	1,537	1,647
Other (includes $36 at 2025 and $75 at 2024 related to VIEs)	207	182
Total current assets	6,551	5,555
Property, Plant and Equipment		
Cost	73,776	72,560
Accumulated depreciation and amortization	(24,105)	(23,586)
Net property, plant and equipment	49,671	48,974
Other Noncurrent Assets		
Goodwill	3,655	3,655
Regulatory assets (includes $1,488 at 2025 and $1,516 at 2024 related to VIEs)	6,641	6,618
Nuclear decommissioning trust funds	4,869	4,967
Operating lease right-of-use assets, net	678	625
Other	1,280	1,242
Total other noncurrent assets	17,123	17,107
Total Assets	$ 73,345	$ 71,636
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $201 at 2025 and $208 at 2024 related to VIEs)	$ 1,693	$ 2,170
Accounts payable to affiliated companies	690	507
Notes payable to affiliated companies	—	1,077
Taxes accrued	228	312
Interest accrued	254	232
Current maturities of long-term debt (includes $100 at 2025 and $502 at 2024 related to VIEs)	1,816	1,517
Asset retirement obligations	227	231
Regulatory liabilities	433	522
Other	719	792
Total current liabilities	6,060	7,360
Long-Term Debt (includes $1,530 at 2025 and $1,582 at 2024 related to VIEs)	24,917	22,829
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	5,353	5,263
Asset retirement obligations	4,328	4,317
Regulatory liabilities	5,188	5,258
Operating lease liabilities	621	557
Accrued pension and other post-retirement benefit costs	251	254
Investment tax credits	384	385
Other (includes $11 at 2024 related to VIEs)	343	357
Total other noncurrent liabilities	16,468	16,391
Commitments and Contingencies		
Equity		
Common Stock, $0.01 par value, 100 shares authorized and outstanding at 2025 and 2024	—	—
Additional paid-in capital	12,130	11,830
Retained earnings	13,630	13,086
Accumulated other comprehensive loss	(10)	(10)
Total equity	25,750	24,906
Total Liabilities and Equity	$ 73,345	$ 71,636

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	**Three Months Ended March 31, 2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 546**	$ 435
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion (including amortization of nuclear fuel)	**744**	669
Equity component of AFUDC	**(24)**	(18)
Deferred income taxes	**68**	(5)
Payments for asset retirement obligations	**(40)**	(68)
(Increase) decrease in		
Receivables	**120**	103
Receivables from affiliated companies	**(72)**	87
Inventory	**(12)**	(86)
Other current assets	**70**	232
Increase (decrease) in		
Accounts payable	**(411)**	(79)
Accounts payable to affiliated companies	**183**	84
Taxes accrued	**(76)**	(57)
Other current liabilities	**(90)**	(36)
Other assets	**(118)**	(134)
Other liabilities	**11**	27
Net cash provided by operating activities	**899**	1,154
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(1,409)**	(1,373)
Purchases of debt and equity securities	**(820)**	(381)
Proceeds from sales and maturities of debt and equity securities	**836**	424
Notes receivable from affiliated companies	**(1,053)**	—
Other	**(85)**	(74)
Net cash used in investing activities	**(2,531)**	(1,404)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**2,857**	498
Payments for the redemption of long-term debt	**(474)**	(73)
Notes payable to affiliated companies	**(1,077)**	(223)
Capital contribution from parent	**300**	—
Other	**(2)**	(1)
Net cash provided by financing activities	**1,604**	201
Net decrease in cash, cash equivalents and restricted cash	**(28)**	(49)
Cash, cash equivalents and restricted cash at beginning of period	**160**	135
Cash, cash equivalents and restricted cash at end of period	**$ 132**	$ 86
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 748**	$ 680

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025					
			Accumulated Other Comprehensive Loss			
	Additional Paid-in Capital	Retained Earnings	Net Losses on Cash Flow Hedges	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Pension and OPEB Adjustments	Total Equity
Balance at December 31, 2023	$ 11,830	$ 11,040	$ (1)	$ (5)	$ (4)	$ 22,860
Net income	—	435	—	—	—	435
Balance at March 31, 2024	$ 11,830	$ 11,475	$ (1)	$ (5)	$ (4)	$ 23,295
Balance at December 31, 2024	$ 11,830	$ 13,086	$ (1)	$ (5)	$ (4)	$ 24,906
Net income	**—**	**546**	**—**	**—**	**—**	**546**
Capital contribution from parent	**300**	**—**	**—**	**—**	**—**	**300**
Other	**—**	**(2)**	**—**	**—**	**—**	**(2)**
Balance at March 31, 2025	**$ 12,130**	**$ 13,630**	**$ (1)**	**$ (5)**	**$ (4)**	**$ 25,750**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Operating Revenues	**$ 2,018**	$ 1,788
Operating Expenses		
Fuel used in electric generation and purchased power	**725**	620
Operation, maintenance and other	**398**	375
Depreciation and amortization	**357**	339
Property and other taxes	**60**	51
Total operating expenses	**1,540**	1,385
Gains on Sales of Other Assets and Other, net	**—**	1
Operating Income	**478**	404
Other Income and Expenses, net	**37**	36
Interest Expense	**128**	120
Income Before Income Taxes	**387**	320
Income Tax Expense	**56**	48
Net Income and Comprehensive Income	**$ 331**	$ 272

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 53	$ 24
Receivables (net of allowance for doubtful accounts of $42 at 2025 and $10 at 2024)	906	160
Receivables of VIEs (net of allowance for doubtful accounts of $34 at 2024)	6	835
Receivables from affiliated companies	24	10
Notes receivable from affiliated companies	968	—
Inventory	1,333	1,341
Regulatory assets (includes $47 at 2025 and 2024 related to VIEs)	616	626
Other (includes $26 at 2025 and $40 at 2024 related to VIEs)	151	104
Total current assets	4,057	3,100
Property, Plant and Equipment		
Cost	42,769	42,060
Accumulated depreciation and amortization	(16,252)	(15,930)
Net property, plant and equipment	26,517	26,130
Other Noncurrent Assets		
Regulatory assets (includes $759 at 2025 and $775 at 2024 related to VIEs)	4,573	4,555
Nuclear decommissioning trust funds	4,564	4,636
Operating lease right-of-use assets, net	414	348
Other	752	724
Total other noncurrent assets	10,303	10,263
Total Assets	$ 40,877	$ 39,493
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 603	$ 749
Accounts payable to affiliated companies	436	306
Notes payable to affiliated companies	—	611
Taxes accrued	82	394
Interest accrued	96	122
Current maturities of long-term debt (includes $40 at 2025 and $443 at 2024 related to VIEs)	581	983
Asset retirement obligations	226	230
Regulatory liabilities	313	348
Other	359	427
Total current liabilities	2,696	4,170
Long-Term Debt (includes $789 at 2025 and $809 at 2024 related to VIEs)	13,489	11,371
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	2,410	2,344
Asset retirement obligations	4,122	4,104
Regulatory liabilities	4,535	4,570
Operating lease liabilities	409	332
Accrued pension and other post-retirement benefit costs	140	141
Investment tax credits	143	144
Other (includes $11 at 2024 related to VIEs)	182	196
Total other noncurrent liabilities	11,941	11,831
Commitments and Contingencies		
Equity		
Member's Equity	12,601	11,971
Total Liabilities and Equity	$ 40,877	$ 39,493

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 331**	$ 272
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization (including amortization of nuclear fuel)	**402**	385
Equity component of AFUDC	**(19)**	(13)
Deferred income taxes	**49**	(21)
Payments for asset retirement obligations	**(32)**	(46)
(Increase) decrease in		
Receivables	**101**	50
Receivables from affiliated companies	**(14)**	13
Inventory	**8**	(67)
Other current assets	**(36)**	97
Increase (decrease) in		
Accounts payable	**(56)**	(31)
Accounts payable to affiliated companies	**130**	(38)
Taxes accrued	**(311)**	(47)
Other current liabilities	**(73)**	(49)
Other assets	**(42)**	(105)
Other liabilities	**23**	(11)
Net cash provided by operating activities	**461**	389
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(849)**	(704)
Purchases of debt and equity securities	**(767)**	(351)
Proceeds from sales and maturities of debt and equity securities	**767**	351
Notes receivable from affiliated companies	**(968)**	—
Other	**(34)**	(12)
Net cash used in investing activities	**(1,851)**	(716)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**2,155**	495
Payments for the redemption of long-term debt	**(441)**	(33)
Notes payable to affiliated companies	**(611)**	(137)
Capital contribution from parent	**300**	—
Other	**(1)**	—
Net cash provided by financing activities	**1,402**	325
Net increase (decrease) in cash, cash equivalents and restricted cash	**12**	(2)
Cash, cash equivalents and restricted cash at beginning of period	**69**	51
Cash, cash equivalents and restricted cash at end of period	**$ 81**	$ 49
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 324**	$ 259

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025	
(in millions)	**Member's Equity**	
Balance at December 31, 2023	$	10,807
Net income		272
Balance at March 31, 2024	$	11,079
Balance at December 31, 2024	$	11,971
Net income		**331**
Capital contribution from parent		**300**
Other		**(1)**
Balance at March 31, 2025	**$**	**12,601**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Operating Revenues	**$ 1,444**	$ 1,436
Operating Expenses		
Fuel used in electric generation and purchased power	**381**	523
Operation, maintenance and other	**286**	251
Depreciation and amortization	**274**	248
Property and other taxes	**112**	106
Total operating expenses	**1,053**	1,128
Gains on Sales of Other Assets and Other, net	**1**	1
Operating Income	**392**	309
Other Income and Expenses, net	**18**	24
Interest Expense	**118**	111
Income Before Income Taxes	**292**	222
Income Tax Expense	**58**	43
Net Income and Comprehensive Income	**$ 234**	$ 179

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 16	$ 33
Receivables (net of allowance for doubtful accounts of $25 at 2025 and $29 at 2024)	545	544
Receivables of VIEs	2	—
Receivables from affiliated companies	75	21
Notes receivable from affiliated companies	86	—
Inventory (includes $509 at 2025 and $494 at 2024 related to VIEs)	773	745
Regulatory assets (includes $61 at 2025 and 2024 related to VIEs)	921	1,022
Other (includes $10 at 2025 and $35 at 2024 related to VIEs)	56	227
Total current assets	2,474	2,592
Property, Plant and Equipment		
Cost	30,997	30,490
Accumulated depreciation and amortization	(7,846)	(7,650)
Net property, plant and equipment	23,151	22,840
Other Noncurrent Assets		
Regulatory assets (includes $729 at 2025 and $741 at 2024 related to VIEs)	2,068	2,064
Nuclear decommissioning trust funds	305	331
Operating lease right-of-use assets, net	263	277
Other	479	465
Total other noncurrent assets	3,115	3,137
Total Assets	$ 28,740	$ 28,569
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (includes $201 at 2025 and $208 at 2024 related to VIEs)	$ 1,087	$ 1,418
Accounts payable to affiliated companies	88	67
Notes payable to affiliated companies	—	466
Taxes accrued	147	60
Interest accrued	130	86
Current maturities of long-term debt (includes $60 at 2025 and $59 at 2024 related to VIEs)	1,235	534
Asset retirement obligations	1	1
Regulatory liabilities	120	174
Other	336	342
Total current liabilities	3,144	3,148
Long-Term Debt (includes $741 at 2025 and $773 at 2024 related to VIEs)	9,783	9,814
Other Noncurrent Liabilities		
Deferred income taxes	3,046	3,024
Asset retirement obligations	206	213
Regulatory liabilities	653	688
Operating lease liabilities	212	225
Accrued pension and other post-retirement benefit costs	91	92
Investment tax credits	241	241
Other	151	143
Total other noncurrent liabilities	4,600	4,626
Commitments and Contingencies		
Equity		
Member's equity	11,218	10,986
Accumulated other comprehensive loss	(5)	(5)
Total equity	11,213	10,981
Total Liabilities and Equity	$ 28,740	$ 28,569

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 234**	$ 179
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**342**	284
Equity component of AFUDC	**(5)**	(5)
Deferred income taxes	**18**	10
Payments for asset retirement obligations	**(8)**	(22)
(Increase) decrease in		
Receivables	**21**	53
Receivables from affiliated companies	**(54)**	236
Inventory	**(20)**	(19)
Other current assets	**254**	132
Increase (decrease) in		
Accounts payable	**(356)**	(48)
Accounts payable to affiliated companies	**21**	(14)
Taxes accrued	**94**	(51)
Other current liabilities	**(21)**	11
Other assets	**(77)**	(16)
Other liabilities	**(6)**	34
Net cash provided by operating activities	**437**	764
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(559)**	(669)
Purchases of debt and equity securities	**(53)**	(30)
Proceeds from sales and maturities of debt and equity securities	**69**	73
Notes receivable from affiliated companies	**(86)**	—
Other	**(51)**	(62)
Net cash used in investing activities	**(680)**	(688)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**702**	3
Payments for the redemption of long-term debt	**(34)**	(39)
Notes payable to affiliated companies	**(466)**	(86)
Other	**(1)**	(1)
Net cash provided by (used in) financing activities	**201**	(123)
Net decrease in cash, cash equivalents and restricted cash	**(42)**	(47)
Cash, cash equivalents and restricted cash at beginning of period	**75**	67
Cash, cash equivalents and restricted cash at end of period	**$ 33**	$ 20
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 424**	$ 421

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025		
		Accumulated Other Comprehensive Loss	
(in millions)	Member's Equity	Net Unrealized Gains (Losses) on Available-for-Sale Securities	Total Equity
Balance at December 31, 2023	$ 10,048	$ (5)	$ 10,043
Net income	179	—	179
Balance at March 31, 2024	$ 10,227	$ (5)	$ 10,222
Balance at December 31, 2024	$ 10,986	$ (5)	$ 10,981
Net income	**234**	**—**	**234**
Other	**(2)**	**—**	**(2)**
Balance at March 31, 2025	**$ 11,218**	**$ (5)**	**$ 11,213**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Operating Revenues		
Regulated electric	**$ 487**	$ 458
Regulated natural gas	**279**	220
Total operating revenues	**766**	678
Operating Expenses		
Fuel used in electric generation and purchased power	**149**	138
Cost of natural gas	**101**	61
Operation, maintenance and other	**124**	126
Depreciation and amortization	**112**	99
Property and other taxes	**116**	102
Total operating expenses	**602**	526
Operating Income	**164**	152
Other Income and Expenses, net	**5**	6
Interest Expense	**47**	45
Income Before Income Taxes	**122**	113
Income Tax Expense	**22**	19
Net Income and Comprehensive Income	**$ 100**	$ 94

See Notes to Condensed Consolidated Financial Statements

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

(in millions)		March 31, 2025		December 31, 2024
ASSETS				
Current Assets				
Cash and cash equivalents	$	12	$	24
Receivables (net of allowance for doubtful accounts of $46 at 2025 and $43 at 2024)		482		447
Receivables from affiliated companies		12		11
Notes receivable from affiliated companies		25		28
Inventory		184		183
Regulatory assets		73		88
Other		19		30
Total current assets		807		811
Property, Plant and Equipment				
Cost		14,122		13,918
Accumulated depreciation and amortization		(3,751)		(3,674)
Net property, plant and equipment		10,371		10,244
Other Noncurrent Assets				
Goodwill		920		920
Regulatory assets		692		705
Operating lease right-of-use assets, net		6		6
Other		84		82
Total other noncurrent assets		1,702		1,713
Total Assets	$	12,880	$	12,768
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable	$	282	$	313
Accounts payable to affiliated companies		69		52
Notes payable to affiliated companies		227		162
Taxes accrued		308		363
Interest accrued		54		49
Current maturities of long-term debt		290		245
Asset retirement obligations		7		8
Regulatory liabilities		51		34
Other		73		67
Total current liabilities		1,361		1,293
Long-Term Debt		3,851		3,895
Long-Term Debt Payable to Affiliated Companies		25		25
Other Noncurrent Liabilities				
Deferred income taxes		1,311		1,314
Asset retirement obligations		131		131
Regulatory liabilities		460		465
Operating lease liabilities		6		6
Accrued pension and other post-retirement benefit costs		90		89
Other		85		91
Total other noncurrent liabilities		2,083		2,096
Commitments and Contingencies				
Equity				
Common Stock, $8.50 par value, 120 million shares authorized; 90 million shares outstanding at 2025 and 2024		762		762
Additional paid-in capital		3,119		3,118
Retained earnings		1,679		1,579
Total equity		5,560		5,459
Total Liabilities and Equity	$	12,880	$	12,768

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 100**	$ 94
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**113**	100
Equity component of AFUDC	**(3)**	—
Deferred income taxes	**(11)**	2
Payments for asset retirement obligations	**(1)**	(1)
(Increase) decrease in		
Receivables	**(36)**	12
Receivables from affiliated companies	**(1)**	65
Inventory	**(1)**	(5)
Other current assets	**35**	100
Increase (decrease) in		
Accounts payable	**(15)**	(20)
Accounts payable to affiliated companies	**17**	(2)
Taxes accrued	**(54)**	(67)
Other current liabilities	**26**	(7)
Other assets	**2**	7
Other liabilities	**—**	(17)
Net cash provided by operating activities	**171**	261
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(224)**	(217)
Notes receivable from affiliated companies	**3**	(166)
Other	**(26)**	(10)
Net cash used in investing activities	**(247)**	(393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**—**	424
Notes payable to affiliated companies	**65**	(307)
Other	**(1)**	(4)
Net cash provided by financing activities	**64**	113
Net decrease in cash and cash equivalents	**(12)**	(19)
Cash and cash equivalents at beginning of period	**24**	24
Cash and cash equivalents at end of period	**$ 12**	$ 5
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 95**	$ 84

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025			
(in millions)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance at December 31, 2023	$ 762	$ 3,100	$ 1,238	$ 5,100
Net income	—	—	94	94
Balance at March 31, 2024	$ 762	$ 3,100	$ 1,332	$ 5,194
Balance at December 31, 2024	$ 762	$ 3,118	$ 1,579	$ 5,459
Net income	**—**	**—**	**100**	**100**
Other	**—**	**1**	**—**	**1**
Balance at March 31, 2025	**$ 762**	**$ 3,119**	**$ 1,679**	**$ 5,560**

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Operating Revenues	**$ 858**	$ 759
Operating Expenses		
Fuel used in electric generation and purchased power	**260**	271
Operation, maintenance and other	**195**	180
Depreciation and amortization	**192**	169
Property and other taxes	**18**	14
Total operating expenses	**665**	634
Operating Income	**193**	125
Other Income and Expenses, net	**10**	13
Interest Expense	**59**	57
Income Before Income Taxes	**144**	81
Income Tax Expense	**18**	14
Net Income	**$ 126**	$ 67
Other Comprehensive Loss, net of tax		
Pension and OPEB adjustments	**—**	(1)
Comprehensive Income	**$ 126**	$ 66

See Notes to Condensed Consolidated Financial Statements

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

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 9	$ 13
Receivables (net of allowance for doubtful accounts of $17 at 2025 and $15 at 2024)	466	423
Receivables from affiliated companies	1	1
Inventory	541	586
Regulatory assets	142	113
Other	109	69
Total current assets	1,268	1,205
Property, Plant and Equipment		
Cost	20,210	19,970
Accumulated depreciation and amortization	(7,008)	(6,848)
Net property, plant and equipment	13,202	13,122
Other Noncurrent Assets		
Regulatory assets	1,031	1,040
Operating lease right-of-use assets, net	35	37
Other	254	323
Total other noncurrent assets	1,320	1,400
Total Assets	$ 15,790	$ 15,727
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 286	$ 257
Accounts payable to affiliated companies	85	57
Notes payable to affiliated companies	20	10
Taxes accrued	105	168
Interest accrued	73	59
Current maturities of long-term debt	4	4
Asset retirement obligations	156	164
Regulatory liabilities	205	183
Other	167	183
Total current liabilities	1,101	1,085
Long-Term Debt	4,644	4,644
Long-Term Debt Payable to Affiliated Companies	150	150
Other Noncurrent Liabilities		
Deferred income taxes	1,496	1,494
Asset retirement obligations	1,108	1,104
Regulatory liabilities	1,351	1,404
Operating lease liabilities	31	33
Accrued pension and other post-retirement benefit costs	83	82
Investment tax credits	186	186
Other	21	19
Total other noncurrent liabilities	4,276	4,322
Commitments and Contingencies		
Equity		
Member's equity	5,619	5,526
Total equity	5,619	5,526
Total Liabilities and Equity	$ 15,790	$ 15,727

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 126**	$ 67
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	**192**	170
Equity component of AFUDC	**(7)**	(2)
Deferred income taxes	**(16)**	24
Payments for asset retirement obligations	**(18)**	(12)
(Increase) decrease in		
Receivables	**(45)**	35
Receivables from affiliated companies	**—**	(6)
Inventory	**46**	48
Other current assets	**(37)**	30
Increase (decrease) in		
Accounts payable	**9**	(39)
Accounts payable to affiliated companies	**28**	(57)
Taxes accrued	**(63)**	9
Other current liabilities	**8**	32
Other assets	**79**	(13)
Other liabilities	**(27)**	(7)
Net cash provided by operating activities	**275**	279
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(234)**	(275)
Purchases of debt and equity securities	**(39)**	(5)
Proceeds from sales and maturities of debt and equity securities	**112**	4
Notes receivable from affiliated companies	**—**	(117)
Other	**(94)**	(24)
Net cash used in investing activities	**(255)**	(417)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of long-term debt	**—**	298
Notes payable to affiliated companies	**10**	(120)
Distributions to parent	**(33)**	(42)
Other	**(1)**	(1)
Net cash (used in) provided by financing activities	**(24)**	135
Net decrease in cash and cash equivalents	**(4)**	(3)
Cash and cash equivalents at beginning of period	**13**	8
Cash and cash equivalents at end of period	**$ 9**	$ 5
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 146**	$ 88

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025		
		Accumulated Other Comprehensive Income (Loss)	
(in millions)	Member's Equity	Pension and OPEB Adjustments	Total Equity
Balance at December 31, 2023	$ 5,012	$ 1	$ 5,013
Net income	67	—	67
Other	(1)	(1)	(2)
Balance at March 31, 2024	$ 5,078	$ —	$ 5,078
Balance at December 31, 2024	$ 5,526	$ —	$ 5,526
Net income	**126**	**—**	**126**
Distributions to parent	**(33)**	**—**	**(33)**
Balance at March 31, 2025	**$ 5,619**	**$ —**	**$ 5,619**

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
(in millions)	2025	2024
Operating Revenues		
Regulated natural gas	$ 850	$ 669
Nonregulated natural gas and other	7	7
Operating Revenues	$ 857	$ 676
Operating Expenses		
Cost of natural gas	272	170
Operation, maintenance and other	96	95
Depreciation and amortization	70	62
Property and other taxes	18	15
Total operating expenses	456	342
Operating Income	401	334
Other Income and Expenses		
Equity in earnings of unconsolidated affiliates	2	2
Other income and expenses, net	11	15
Total other income and expenses	13	17
Interest Expense	47	45
Income Before Income Taxes	367	306
Income Tax Expense	76	60
Net Income and Comprehensive Income	$ 291	$ 246

See Notes to Condensed Consolidated Financial Statements

PIEDMONT NATURAL GAS COMPANY, INC.
Condensed Consolidated Balance Sheets
(Unaudited)

(in millions)	March 31, 2025	December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 10	$ 2
Receivables (net of allowance for doubtful accounts of $10 at 2025 and 2024)	404	368
Receivables from affiliated companies	12	16
Inventory	61	78
Regulatory assets	109	158
Other	10	11
Total current assets	606	633
Property, Plant and Equipment		
Cost	12,956	12,780
Accumulated depreciation and amortization	(2,487)	(2,432)
Net property, plant and equipment	10,469	10,348
Other Noncurrent Assets		
Goodwill	49	49
Regulatory assets	435	421
Operating lease right-of-use assets, net	3	4
Investments in equity method unconsolidated affiliates	76	76
Other	271	268
Total other noncurrent assets	834	818
Total Assets	$ 11,909	$ 11,799
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 209	$ 237
Accounts payable to affiliated companies	49	26
Notes payable to affiliated companies	580	739
Taxes accrued	123	84
Interest accrued	50	45
Current maturities of long-term debt	205	205
Regulatory liabilities	9	68
Other	79	76
Total current liabilities	1,304	1,480
Long-Term Debt	3,799	3,798
Other Noncurrent Liabilities		
Deferred income taxes	1,013	1,018
Asset retirement obligations	29	29
Regulatory liabilities	960	956
Operating lease liabilities	2	7
Accrued pension and other post-retirement benefit costs	6	7
Other	151	150
Total other noncurrent liabilities	2,161	2,167
Commitments and Contingencies		
Equity		
Common stock, no par value: 100 shares authorized and outstanding at 2025 and 2024	1,635	1,635
Retained earnings	3,009	2,718
Total Piedmont Natural Gas Company, Inc. stockholder's equity	4,644	4,353
Noncontrolling interests	1	1
Total equity	4,645	4,354
Total Liabilities and Equity	$ 11,909	$ 11,799

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**$ 291**	$ 246
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**71**	63
Equity component of AFUDC	**(4)**	(6)
Deferred income taxes	**(13)**	(15)
Equity in earnings from unconsolidated affiliates	**(2)**	(2)
(Increase) decrease in		
Receivables	**(38)**	13
Receivables from affiliated companies	**4**	(2)
Inventory	**17**	48
Other current assets	**55**	20
Increase (decrease) in		
Accounts payable	**(27)**	(43)
Accounts payable to affiliated companies	**23**	2
Taxes accrued	**39**	12
Other current liabilities	**(54)**	(1)
Other assets	**(7)**	(2)
Other liabilities	**(2)**	9
Net cash provided by operating activities	**353**	342
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures	**(182)**	(294)
Other	**(3)**	(18)
Net cash used in investing activities	**(185)**	(312)
CASH FLOWS FROM FINANCING ACTIVITIES		
Notes payable to affiliated companies	**(159)**	(30)
Other	**(1)**	—
Net cash used in financing activities	**(160)**	(30)
Net increase in cash and cash equivalents	**8**	—
Cash and cash equivalents at beginning of period	**2**	—
Cash and cash equivalents at end of period	**$ 10**	$ —
Supplemental Disclosures:		
Significant non-cash transactions:		
Accrued capital expenditures	**$ 114**	$ 195

See Notes to Condensed Consolidated Financial Statements

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

	Three Months Ended March 31, 2024 and 2025				
(in millions)	Common Stock	Retained Earnings	Total Piedmont Natural Gas Company, Inc. Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2023	$ 1,635	$ 2,416	$ 4,051	$ 1	$ 4,052
Net income	—	246	246	—	246
Balance at March 31, 2024	$ 1,635	$ 2,662	$ 4,297	$ 1	$ 4,298
Balance at December 31, 2024	$ 1,635	$ 2,718	$ 4,353	$ 1	$ 4,354
Net income	**—**	**291**	**291**	**—**	**291**
Balance at March 31, 2025	**$ 1,635**	**$ 3,009**	**$ 4,644**	**$ 1**	**$ 4,645**

See Notes to Condensed Consolidated Financial Statements

Index to Combined Notes to Condensed Consolidated Financial Statements

The unaudited notes to the Condensed Consolidated Financial Statements that follow are a combined presentation. The following list indicates the registrants to which the footnotes apply.

	Applicable Notes															
Registrant	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**
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, 2024.

The information in these combined notes relates to each of the Duke Energy Registrants as noted in the Index to Combined Notes to Condensed Consolidated Financial Statements. However, none of the registrants make any representations as to information related solely to Duke Energy or the subsidiaries of Duke Energy other than itself.

These Condensed Consolidated Financial Statements, in the opinion of the respective companies' management, reflect all normal recurring adjustments necessary to fairly present the financial position and results of operations of each of the Duke Energy Registrants. Amounts reported in Duke Energy's interim Condensed Consolidated Statements of Operations and each of the Subsidiary Registrants' interim Condensed Consolidated Statements of Operations and Comprehensive Income are not necessarily indicative of amounts expected for the respective annual periods due to effects of seasonal temperature variations on energy consumption, regulatory rulings, timing of maintenance on electric generating units, changes in mark-to-market valuations, changing commodity prices and other factors.

In preparing financial statements that conform to GAAP, management must make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

BASIS OF CONSOLIDATION

These Condensed Consolidated Financial Statements include, after eliminating intercompany transactions and balances, the accounts of the Duke Energy Registrants and subsidiaries or VIEs where the respective Duke Energy Registrants have control. See Note 12 for additional information on VIEs. These Condensed Consolidated Financial Statements also reflect the Duke Energy Registrants' proportionate share of certain jointly owned generation and transmission facilities.

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. Unless otherwise noted, the notes to these condensed consolidated financial statements exclude amounts related to discontinued operations for all periods presented. A portion of NCI on Duke Energy's Condensed Consolidated Balance Sheet as of December 31, 2024, relates to discontinued operations. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposal Groups.

CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. See Notes 10 and 12 for additional information. Restricted cash amounts are included in Other within Current Assets and Other 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.

	March 31, 2025					December 31, 2024				
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Current Assets										
Cash and cash equivalents	**$ 475**	**$ 46**	**$ 87**	**$ 53**	**$ 16**	$ 314	$ 6	$ 73	$ 24	$ 33
Other	**39**	**6**	**34**	**23**	**10**	84	9	76	40	35
Other Noncurrent Assets										
Other	**22**	**1**	**11**	**5**	**7**	20	1	11	5	7
Total cash, cash equivalents and restricted cash	**$ 536**	**$ 53**	**$ 132**	**$ 81**	**$ 33**	$ 418	$ 16	$ 160	$ 69	$ 75

INVENTORY

Provisions for inventory write-offs were not material at March 31, 2025, and December 31, 2024. The components of inventory are presented in the tables below.

	March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	**$ 3,413**	**$ 1,133**	**$ 1,677**	**$ 1,090**	**$ 586**	**$ 155**	**$ 399**	**$ 12**
Coal	**700**	**309**	**233**	**137**	**96**	**18**	**140**	**—**
Natural gas, oil and other fuel	**305**	**46**	**197**	**106**	**91**	**11**	**2**	**49**
Total inventory	**$ 4,418**	**$ 1,488**	**$ 2,107**	**$ 1,333**	**$ 773**	**$ 184**	**$ 541**	**$ 61**

	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Materials and supplies	$ 3,387	$ 1,150	$ 1,649	$ 1,074	$ 576	$ 149	$ 389	$ 11
Coal	801	341	241	164	77	23	196	—
Natural gas, oil and other fuel	321	45	196	103	92	11	1	67
Total inventory	$ 4,509	$ 1,536	$ 2,086	$ 1,341	$ 745	$ 183	$ 586	$ 78

OTHER NONCURRENT ASSETS

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022 and recorded an asset of $150 million related to the arrangement in Other within Other noncurrent assets on the Condensed Consolidated Balance Sheets as of March 31, 2025, and December 31, 2024.

ACCOUNTS PAYABLE

Duke Energy has a voluntary supply chain finance program (the "program") that allows Duke Energy suppliers, at their sole discretion, to sell their receivables from Duke Energy to a global financial institution at a rate that leverages Duke Energy's credit rating and which may result in favorable terms compared to the rate available to the supplier on their own credit rating. Suppliers participating in the program determine at their sole discretion which invoices they will sell to the financial institution. Suppliers' decisions on which invoices are sold do not impact Duke Energy's payment terms which are based on commercial terms negotiated between Duke Energy and the supplier regardless of program participation. The commercial terms negotiated between Duke Energy and its suppliers are consistent regardless of whether the supplier elects to participate in the program. Duke Energy does not issue any guarantees with respect to the program and does not participate in negotiations between suppliers and the financial institution. Duke Energy does not have an economic interest in the supplier's decision to participate in the program and receives no interest, fees or other benefit from the financial institution based on supplier participation in the program.

The following table presents the amounts included within Accounts payable on the Condensed Consolidated Balance Sheets sold to the financial institution by our suppliers and the supplier invoices sold to the financial institution under the program included within Net cash provided by operating activities on the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2025, and 2024.

	Three Months Ended March 31, 2024 and 2025			
(in millions)	Duke Energy	Progress Energy	Duke Energy Florida	Piedmont
Confirmed obligations outstanding at December 31, 2023	$ 50	$ 3	$ 3	$ 47
Invoices confirmed during the period	57	1	1	56
Confirmed invoices paid during the period	(31)	(2)	(2)	(29)
Confirmed obligations outstanding at March 31, 2024	$ 76	$ 2	$ 2	$ 74
Confirmed obligations outstanding at December 31, 2024	$ 13	$ 1	$ 1	$ 12
Invoices confirmed during the period	**18**	**—**	**—**	**18**
Confirmed invoices paid during the period	**(13)**	**(1)**	**(1)**	**(12)**
Confirmed obligations outstanding at March 31, 2025	**$ 18**	**$ —**	**$ —**	**$ 18**

NEW ACCOUNTING STANDARDS

No new accounting standards were adopted by the Duke Energy Registrants in 2025.

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 $558 million is included in Receivable from sales of Commercial Renewables Disposal Groups, as of March 31, 2025, and $551 million as of December 31, 2024, on Duke Energy's Condensed Consolidated Balance Sheets. On April 28, 2025, Duke Energy received the remaining sale proceeds from Brookfield.

In January 2025, a sale of the remaining Commercial Renewables business assets was completed and proceeds from that disposition were not material.

Assets Held For Sale and Discontinued Operations

The Commercial Renewables Disposal Groups were classified as held for sale and as discontinued operations in the fourth quarter of 2022. No interest from corporate level debt was allocated to discontinued operations. Unless otherwise noted, the notes to these condensed consolidated financial statements exclude amounts related to discontinued operations for all periods presented.

The following table presents the carrying values of the major classes of Assets held for sale and Liabilities associated with assets held for sale included in Duke Energy's Condensed Consolidated Balance Sheets.

(in millions)	March 31, 2025	December 31, 2024
Current Assets Held for Sale		
Other	$ —	$ 4
Total current assets held for sale	—	4
Noncurrent Assets Held for Sale		
Property, Plant and Equipment		
Cost	—	109
Accumulated depreciation and amortization	—	(24)
Net property, plant and equipment	—	85
Operating lease right-of-use assets, net	—	4
Total other noncurrent assets held for sale	—	4
Total Assets Held for Sale	$ —	$ 93
Current Liabilities Associated with Assets Held for Sale		
Accounts payable	$ 18	$ 19
Taxes accrued	—	1
Current maturities of long-term debt	—	43
Unrealized losses on commodity hedges	—	13
Other	—	4
Total current liabilities associated with assets held for sale	18	80
Noncurrent Liabilities Associated with Assets Held for Sale		
Operating lease liabilities	—	5
Asset retirement obligations	—	5
Unrealized losses on commodity hedges	—	66
Other	—	13
Total other noncurrent liabilities associated with assets held for sale	—	89
Total Liabilities Associated with Assets Held for Sale	$ 18	$ 169

As of March 31, 2025, the remaining held for sale liability balance relates to Disposal Group assets previously sold and is expected to settle by December 31, 2025.

As of December 31, 2024, the noncontrolling interest balance is $18 million.

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

	Three Months Ended March 31,	
(in millions)	2025	2024
Operating revenues	$ 4	$ (6)
Operation, maintenance and other	1	4
Interest expense	—	2
Loss (Gain) on disposal	4	(10)
Loss before income taxes	(1)	(2)
Income tax (benefit) expense	(1)	1
Net loss from discontinued operations attributable to Duke Energy Corporation	$ —	$ (3)

Duke Energy has elected not to separately disclose discontinued operations on Duke Energy's Condensed Consolidated Statements of Cash Flows. The following table summarizes Duke Energy's cash flows from discontinued operations related to the Commercial Renewables Disposal Groups.

	Three Months Ended March 31,	
(in millions)	2025	2024
Cash flows used in:		
Operating activities	$ (3)	$ (3)

Other Sale-Related Matters

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 NMC.

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

	Three Months Ended March 31, 2025					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 7,125	$ 1,116	$ 8,241	$ 8	$ —	$ 8,249
Intersegment revenues	15	24	39	34	(73)	—
Total operating revenues	$ 7,140	$ 1,140	$ 8,280	$ 42	$ (73)	$ 8,249
Less:						
Fuel used in electric generation and purchased power	$ 2,119	$ —	$ 2,119	$ —	$ (20)	$ 2,099
Cost of natural gas	—	374	374	—	—	374
Operation, maintenance and other	1,424	125	1,549	2	(52)	1,499
Depreciation and amortization	1,334	107	1,441	77	(6)	1,512
Property and other taxes	378	47	425	3	—	428
Interest expense	530	65	595	318	(24)	889
Income tax expense (benefit)	189	91	280	(87)	—	193
Other Segment Items						—
Noncontrolling interests[(a)]	25	—	25	—	—	25
Preferred dividends	—	—	—	14	—	14
Add: Equity in earnings of unconsolidated affiliates	—	5	5	6	—	11
Add: Other[(b)]	135	13	148	19	(29)	138
Segment income (loss)	$ 1,276	$ 349	$ 1,625	$ (260)	$ —	$ 1,365
Net income available to Duke Energy Corporation Common Stockholders						$ 1,365
Add back: Net income attributable to noncontrolling interest						25
Add back: Preferred dividends						14
Net Income						$ 1,404
Capital investments expenditures and acquisitions	$ 2,814	$ 249	$ 3,063	$ 85	$ —	$ 3,148
Segment assets	164,794	18,233	183,027	4,449	—	187,476

	Three Months Ended March 31, 2024					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated revenues	$ 6,785	$ 879	$ 7,664	$ 7	$ —	$ 7,671
Intersegment revenues	18	23	41	31	(72)	—
Total operating revenues	$ 6,803	$ 902	$ 7,705	$ 38	$ (72)	$ 7,671
Less:						
Fuel used in electric generation and purchased power	$ 2,355	$ —	$ 2,355	$ —	$ (20)	$ 2,335
Cost of natural gas	—	232	232	—	—	232
Operation, maintenance and other	1,317	129	1,446	(18)	(48)	1,380
Depreciation and amortization	1,225	98	1,323	71	(7)	1,387
Property and other taxes	337	46	383	3	—	386
Interest expense	499	61	560	294	(37)	817
Income tax expense (benefit)	173	69	242	(64)	—	178
Other Segment Items						
Noncontrolling interests[(a)]	13	—	13	—	—	13
Preferred dividends	—	—	—	39	—	39
Add: Equity in earnings of unconsolidated affiliates	1	—	1	17	(1)	17
Add: Other[(b)]	136	17	153	67	(39)	181
Segment income (loss)	$ 1,021	$ 284	$ 1,305	$ (203)	$ —	$ 1,102
Discontinued Operations						(3)
Net income available to Duke Energy Corporation Common Stockholders						$ 1,099
Add back: Net Income available to noncontrolling interest						13
Add back: Preferred dividends						39
Net Income						$ 1,151
Capital investments expenditures and acquisitions	$ 2,746	$ 382	$ 3,128	$ 87	$ —	$ 3,215
Segment assets	156,606	17,464	174,070	4,600	—	178,670

(a) Net income attributable to NCI related to continuing operations.
(b) Other for EU&I and GU&I includes Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Carolinas

Duke Energy Carolinas has one reportable segment, EU&I. The remainder of Duke Energy Carolinas' operations is presented as Other.

	Three Months Ended March 31, 2025		
ions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$ 2,524	$ —	2,524
ed in electric generation and purchased power	$ 803	$ —	803
n, maintenance and other	474	10	484
ation and amortization	432	—	432
and other taxes	102	—	102
expense	200	—	200
ax expense (benefit)	53	(2)	51
er segment items[a]	61	—	61
t income (loss) / Net income	$ 521	$ (8)	513
xpenditures	$ 1,019	$ —	1,019
t assets	55,035	377	55,412

	Three Months Ended March 31, 2024		
ions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$ 2,407	$ —	2,407
ed in electric generation and purchased power	$ 860	$ —	860
n, maintenance and other	441	11	452
ation and amortization	397	—	397
and other taxes	94	—	94
expense	180	—	180
ax expense (benefit)	58	(2)	56
er segment items[a]	62	—	62
t income (loss) / Net income	$ 439	$ (9)	430
xpenditures	$ 952	$ —	952
t assets	52,487	205	52,692

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Progress Energy

Progress Energy has one reportable segment, EU&I. The remainder of Progress Energy's operations is presented as Other.

		Three Months Ended March 31, 2025		
ions)		Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$	$ 3,462	$ 5	3,467
ed in electric generation and purchased power	$	$ 1,106	$ —	1,106
on, maintenance and other		673	15	688
ation and amortization		631	—	631
and other taxes		172	—	172
expense		246	29	275
tax expense (benefit)		118	(8)	110
her segment items[a]		61	—	61
t income (loss) / Net income	$	$ 577	$ (31)	546
expenditures	$	$ 1,409	$ —	1,409
t assets		68,341	5,004	73,345

		Three Months Ended March 31, 2024		
ions)		Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$	$ 3,224	$ 4	3,228
ed in electric generation and purchased power	$	$ 1,143	$ —	1,143
on, maintenance and other		616	12	628
ation and amortization		587	—	587
and other taxes		157	1	158
expense		231	29	260
tax expense (benefit)		95	(9)	86
her segment items[a]		61	8	69
t income (loss) / Net income	$	$ 456	$ (21)	435
expenditures	$	$ 1,373	$ —	1,373
t assets		63,861	3,861	67,722

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Progress

Duke Energy Progress has one reportable segment, EU&I. The remainder of Duke Energy Progress' operations is presented as Other.

		Three Months Ended March 31, 2025		
ions)		Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$	$2,018	$ —	2,018
ed in electric generation and purchased power	$	$ 725	$ —	725
on, maintenance and other		391	7	398
ation and amortization		357	—	357
and other taxes		60	—	60
expense		128	—	128
ax expense (benefit)		58	(2)	56
her segment items[(a)]		39	(2)	37
t income (loss) / Net income	$	$ 338	$ (7)	331
xpenditures	$	$ 849	$ —	849
t assets		39,788	1,089	40,877

		Three Months Ended March 31, 2024		
ions)		Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$	$1,788	$ —	1,788
ed in electric generation and purchased power	$	$ 620	$ —	620
on, maintenance and other		369	6	375
ation and amortization		339	—	339
and other taxes		51	—	51
expense		120	—	120
ax expense (benefit)		50	(2)	48
her segment items[(a)]		36	1	37
t income (loss) / Net income	$	$ 275	$ (3)	272
xpenditures	$	$ 704	$ —	704
t assets		37,390	104	37,494

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Florida

Duke Energy Florida has one reportable segment, EU&I. The remainder of Duke Energy Florida's operations is presented as Other.

	Three Months Ended March 31, 2025		
ions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$ 1,444	$ —	1,444
d in electric generation and purchased power	$ 381	$ —	381
n, maintenance and other	282	4	286
ation and amortization	274	—	274
and other taxes	112	—	112
expense	118	—	118
ax expense (benefit)	60	(2)	58
ner segment items[(a)]	22	(3)	19
t income (loss) / Net income	$ 239	$ (5)	234
xpenditures	$ 559	$ —	559
t assets	28,553	187	28,740

	Three Months Ended March 31, 2024		
ions)	Electric Utilities and Infrastructure	Eliminations/ Other	Total
erating revenues	$ 1,436	$ —	1,436
d in electric generation and purchased power	$ 523	$ —	523
n, maintenance and other	247	4	251
ation and amortization	248	—	248
and other taxes	106	—	106
expense	111	—	111
ax expense (benefit)	45	(2)	43
ner segment items[(a)]	25	—	25
t income (loss) / Net income	$ 181	$ (2)	179
xpenditures	$ 669	$ —	669
t assets	26,471	27	26,498

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Ohio

Duke Energy Ohio has two reportable segments, EU&I and GU&I. The remainder of Duke Energy Ohio's operations is presented as Other.

	Three Months Ended March 31, 2025				
(in millions)	**Electric Utilities and Infrastructure**	**Gas Utilities and Infrastructure**	**Total Reportable Segments**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 487	$ 279	$ 766	$ —	$ 766
Less:					
Fuel used in electric generation and purchased power	$ 149	$ —	$ 149	$ —	$ 149
Cost of natural gas	—	101	101	—	101
Operation, maintenance and other	92	29	121	3	124
Depreciation and amortization	76	36	112	—	112
Property and other taxes	86	30	116	—	116
Interest expense	31	16	47	—	47
Income tax expense (benefit)	9	14	23	(1)	22
Add: Other segment items[a]	4	2	6	(1)	5
Segment income (loss) / Net income	$ 48	$ 55	$ 103	$ (3)	$ 100
Capital expenditures	$ 157	$ 67	$ 224	$ —	$ 224
Segment assets	8,303	4,524	12,827	53	12,880

	Three Months Ended March 31, 2024				
(in millions)	**Electric Utilities and Infrastructure**	**Gas Utilities and Infrastructure**	**Total Reportable Segments**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 458	$ 220	$ 678	$ —	$ 678
Less:					
Fuel used in electric generation and purchased power	$ 138	$ —	$ 138	—	$ 138
Cost of natural gas	—	61	61	—	61
Operation, maintenance and other	93	32	125	1	126
Depreciation and amortization	66	33	99	—	99
Property and other taxes	71	31	102	—	102
Interest expense	29	15	44	1	45
Income tax expense (benefit)	10	9	19	—	19
Add: Other segment items[a]	4	2	6	—	6
Segment income (loss) / Net income	$ 55	$ 41	$ 96	$ (2)	$ 94
Capital expenditures	$ 137	$ 80	$ 217	$ —	$ 217
Segment assets	7,935	4,350	12,285	20	12,305

(a) Other segment items for EU&I and GU&I include Gains on sales of other assets and other, net, and Other income and expenses, net.

Duke Energy Indiana

Duke Energy Indiana has one reportable segment, EU&I. The remainder of Duke Energy Indiana's operations is presented as Other.

	Three Months Ended March 31, 2025		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	**$ 858**	**$ —**	**$ 858**
Less:			
Fuel used in electric generation and purchased power	**$ 260**	**$ —**	**$ 260**
Operation, maintenance and other	**193**	**2**	**195**
Depreciation and amortization	**192**	**—**	**192**
Property and other taxes	**18**	**—**	**18**
Interest expense	**60**	**(1)**	**59**
Income tax expense (benefit)	**18**	**—**	**18**
Add: Other segment items[(a)]	**10**	**—**	**10**
Segment income (loss) / Net income	**$ 127**	**$ (1)**	**$ 126**
Capital expenditures	**$ 234**	**$ —**	**$ 234**
Segment assets	**15,782**	**8**	**15,790**

	Three Months Ended March 31, 2024		
(in millions)	**Electric Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
Total operating revenues	$ 759	$ —	$ 759
Less:			
Fuel used in electric generation and purchased power	$ 271	$ —	$ 271
Operation, maintenance and other	178	2	180
Depreciation and amortization	169	—	169
Property and other taxes	14	—	14
Interest expense	57	—	57
Income tax expense (benefit)	14	—	14
Add: Other segment items[(a)]	13	—	13
Segment income (loss) / Net income	$ 69	$ (2)	$ 67
Capital expenditures	$ 275	$ —	$ 275
Segment assets	14,921	19	14,940

(a) Other segment items include Gains on sales of other assets and other, net, and Other income and expenses, net.

Piedmont

Piedmont has one reportable segment, GU&I. The remainder of Piedmont's operations is presented as Other.

		Three Months Ended March 31, 2025		
ions)		**Gas Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
erating revenues	**$**	**$ 857**	**$ —**	**857**
natural gas	**$**	**$ 272**	**$ —**	**272**
n, maintenance and other		**94**	**2**	**96**
ation and amortization		**70**	**—**	**70**
and other taxes		**18**	**—**	**18**
expense		**47**	**—**	**47**
ax expense (benefit)		**76**	**—**	**76**
egment Items				
quity in earnings of unconsolidated affiliates		**—**	**2**	**2**
Other[(a)]		**11**	**—**	**11**
t income (loss) / Net income	**$**	**$ 291**	**$ —**	**291**
xpenditures	**$**	**$ 182**	**$ —**	**182**
t assets		**11,818**	**91**	**11,909**

		Three Months Ended March 31, 2024		
ions)		**Gas Utilities and Infrastructure**	**Eliminations/ Other**	**Total**
erating revenues	$	$ 676	$ —	676
natural gas	$	$ 170	$ —	170
n, maintenance and other		95	—	95
ation and amortization		62	—	62
and other taxes		15	—	15
expense		45	—	45
ax expense (benefit)		59	1	60
egment Items				
quity in earnings of unconsolidated affiliates		—	2	2
Other[(a)]		15	—	15
t income (loss) / Net income	$	$ 245	$ 1	246
xpenditures	$	$ 294	$ —	294
t assets		11,099	93	11,192

(a) Other includes Gains on sales of other assets and other, net, and Other income and expenses, net.

4. REGULATORY MATTERS

RATE-RELATED INFORMATION

The NCUC, PSCSC, FPSC, IURC, PUCO, TPUC and KPSC approve rates for retail electric and natural gas services within their states. The FERC 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.

Duke Energy Carolinas and Duke Energy Progress

Hurricanes Debby and Helene

In 2024, hurricanes Debby and Helene significantly impacted the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. As of March 31, 2025, the total cumulative operations and maintenance expense incurred for restoration and rebuilding of infrastructure associated with the hurricanes was approximately $764 million ($554 million and $210 million for Duke Energy Carolinas and Duke Energy Progress, respectively). The reduction in cumulative operations and maintenance expense compared to December 31, 2024, of $58 million for Duke Energy Carolinas and $38 million for Duke Energy Progress, was recorded as a reduction in Regulatory assets within Other Noncurrent Assets on the Condensed Consolidated Balance Sheets. In addition, through March 31, 2025, there have been cumulative capital investments of $556 million ($404 million and $152 million for Duke Energy Carolinas and Duke Energy Progress, respectively) associated with the hurricanes. Amounts are net of expected insurance recoveries and could change going forward as storm restoration and rebuild work is finalized. Additional estimated capital costs of approximately $100 million is expected to be incurred through the first half of 2026 to rebuild the systems from hurricane damage.

North Carolina Storm Cost Securitization

In December 2024, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for review and approval of storm recovery costs (Phase 1) with the NCUC to securitize the North Carolina-retail allocable share of storm costs associated with hurricanes Helene, Debby and Ian, as well as Hurricane Zeta and Winter Storm Izzy, and the establishment of storm reserves for $200 million at Duke Energy Carolinas and $100 million at Duke Energy Progress. On February 3, 2025, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for financing orders (Phase 2). In February 2025, Duke Energy Carolinas and Duke Energy Progress reached a settlement agreement with the North Carolina Public Staff and other intervening parties that resolved all issues between the parties in the Phase 1 proceeding and removed the establishment of storm reserves from the securitization proceeding. Further, the settlement outlined agreement on certain issues in the Phase 2 proceeding. The evidentiary hearing for Phase 1 was held on February 13, 2025.

On April 16, 2025, the NCUC issued its Phase 1 order approving the settlement and determining that approximately $584 million for Duke Energy Carolinas and $461 million for Duke Energy Progress in storm recovery costs are reasonable and prudent and eligible for securitization. The order authorizes the companies to proceed to Phase 2 of the securitization process. On April 15, 2025, Duke Energy Carolinas and Duke Energy Progress filed a settlement with the North Carolina Public Staff resolving all remaining issues in Phase 2. The evidentiary hearing for Phase 2 was held on April 21, 2025, and a Phase 2 order is expected in June 2025. Subject to NCUC approval of Phase 2, Duke Energy Carolinas and Duke Energy Progress expect to securitize the North Carolina-retail allocable share of storm costs by the end of 2025.

South Carolinas Storm Cost Securitization

On March 21, 2025, Duke Energy Carolinas filed a petition for storm securitization with the PSCSC for authorization to finance the estimated South Carolina-retail allocable share of storm costs of $604 million primarily related to Hurricane Helene storm recovery activities and inclusive of funding $25 million related to storm reserves. On April 7, 2025, the PSCSC issued a procedural schedule, scheduling an evidentiary hearing in June 2025 and the issuance of a financing order by August 1, 2025. The petition assumes a November 30, 2025 bond issuance. Subject to PSCSC approval, Duke Energy Carolinas expects to securitize its South Carolina-retail allocable share of storm costs by the end of 2025. Due to the relatively low level of storm costs incurred by Duke Energy Progress in South Carolina, Duke Energy Progress will not seek to pursue securitization of those costs and has offset those costs against established storm reserve balances.

Duke Energy Carolinas

Oconee Subsequent License Renewal

On June 7, 2021, Duke Energy Carolinas filed a subsequent license renewal (SLR) application for Oconee with the NRC to renew the operating licenses. On March 31, 2025, the NRC issued the subsequent renewed licenses for Oconee, allowing an additional 20 years of operation to 2053 (units 1 and 2) and 2054 (unit 3).

2023 North Carolina Rate Case

In January 2023, Duke Energy Carolinas filed a performance-based regulation (PBR) application with the NCUC to request an increase in base rate retail revenues. The PBR application included 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.

In August 2023, Duke Energy Carolinas filed with the NCUC a partial settlement with the North Carolina Public Staff in connection with its PBR application. The partial settlement included, among other things, agreement on a substantial portion of the North Carolina retail rate base for the historic base case of approximately $19.5 billion and all of the capital projects and related costs to be included in the three-year MYRP, including $4.6 billion (North Carolina retail allocation) projected to go in service over the MYRP period. Additionally, the partial settlement included agreement, with certain adjustments, on depreciation rates, the recovery of grid improvement plan costs and PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application. On August 28, 2023, Duke Energy Carolinas filed with the NCUC a second partial settlement with the North Carolina Public Staff resolving additional issues, including the future treatment of nuclear PTCs related to the IRA, through a stand-alone rider that would provide the benefits to customers. This stand-alone rider was effective in rates beginning January 1, 2025.

On December 15, 2023, the NCUC issued an order approving Duke Energy Carolinas' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $436 million in Year 1, $174 million in Year 2 and $158 million in Year 3, for a combined total of $768 million. The order established an ROE of 10.1% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Carolinas implemented interim rates on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

In February 2024, a number of parties filed Notices of Appeal of the December 15, 2023, NCUC order. Notices of Appeal were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) III, a collection of electric membership cooperatives (collectively, the EMCs), and the North Carolina Attorney General's Office (the AGO). CIGFUR III and the EMCs appealed the interclass subsidy reduction percentage and the Transmission Cost Allocation stipulation. In addition, CIGFUR III appealed the NCUC's elimination of the equal percentage fuel cost allocation methodology. The AGO appealed several issues including the authorized ROE and certain rate design and accounting matters. On March 1, 2024, Carolina Utility Customers Association, Inc. appealed several issues, including the authorized ROE and certain rate design and accounting matters. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Progress PBR application. Briefing is complete and oral arguments occurred on February 13, 2025. Duke Energy Carolinas anticipates a decision to be issued no later than the fourth quarter of 2025.

Duke Energy Progress

2022 North Carolina Rate Case

In October 2022, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The rate request before the NCUC included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and PIMs as required by HB 951.

In April 2023, Duke Energy Progress filed with the NCUC a partial settlement with North Carolina Public Staff, which included agreement on many aspects of Duke Energy Progress' three-year MYRP proposal. In May 2023, CIGFUR II joined this partial settlement and North Carolina Public Staff and CIGFUR II filed a separate settlement reaching agreement on PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application.

On August 18, 2023, the NCUC issued an order approving Duke Energy Progress' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of $233 million in Year 1, $126 million in Year 2 and $135 million in Year 3, for a combined total of $494 million. Key aspects of the order include the approval of North Carolina retail rate base for the historic base case of approximately $12.2 billion and capital projects and related costs to be included in the three-year MYRP, including $3.5 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR application and revised by the partial settlements. Duke Energy Progress implemented interim rates on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

In October 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal of the August 18, 2023 NCUC order. Both parties are appealing certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. In November 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. In November 2023, Duke Energy Progress, the North Carolina Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. In July 2024, the Supreme Court of North Carolina consolidated these appeals with the parallel appeals of the NCUC's order regarding the Duke Energy Carolinas PBR application. Briefing is complete and oral arguments occurred in February 2025. Duke Energy Progress anticipates a decision to be issued no later than the fourth quarter of 2025.

Person County Combined Cycle CPCN

On February 7, 2025, Duke Energy Progress filed with the NCUC its application to construct and operate a second 1,360-MW hydrogen-capable, advanced-class CC unit in Person County at the Roxboro Plant. NCEMC has also notified Duke Energy Progress of NCEMC's intent to co-own approximately 225 MW of the second CC and Duke Energy Progress and NCEMC plan to begin negotiations on the contractual arrangement in the second quarter of 2025. NCEMC has the right to co-own the facility under its existing supply agreement with Duke Energy Progress. Pending regulatory approvals, construction of the second CC is planned to start in 2026 with the unit targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2030 North Carolina retail revenue requirement for the proposed facility is estimated to be $113 million, representing an approximate average retail rate increase of 2.6% across all classes. The air permit issued by the NCDEQ in December 2024, also pertains to the second CC. An evidentiary hearing related to the CPCN is scheduled to begin on July 22, 2025. An order is expected by the end of 2025.

Robinson Subsequent License Renewal

On April 8, 2025, Duke Energy Progress filed an SLR application for Robinson with the NRC to renew Robinson's operating license for an additional 20 years. The SLR would extend operations of the facility from 60 to 80 years. The current license expires in 2030.

Duke Energy Florida

Clean Energy Connection

In July 2020, Duke Energy Florida petitioned the FPSC for approval of a voluntary solar program consisting of 10 new solar generating facilities with combined capacity of 749 MW. The FPSC approved the program in January 2021, allowing participants to support cost-effective solar development in Florida by paying a subscription fee based on per kilowatt subscriptions and receiving a credit on their bill based on the actual generation associated with their portion of the solar portfolio. The 10 new solar generation facilities were completed and all of the remaining sites were in service by the end of 2024 at a cost of approximately $1.1 billion. These investments are included in base rates offset by the revenue from the subscription fees, with credits included in the fuel cost recovery clause.

In February 2021, the League of United Latin American Citizens (LULAC) filed a notice of appeal of the FPSC's order approving the Clean Energy Connection to the Supreme Court of Florida. The Supreme Court of Florida heard oral arguments in the appeal in February 2022. On May 27, 2022, the Supreme Court of Florida issued an order remanding the case back to the FPSC so that the FPSC can amend its order to better address some of the arguments raised by LULAC. In September 2022, the FPSC issued a revised order and submitted it to the Supreme Court of Florida. The Supreme Court of Florida requested that the parties file supplemental briefs regarding the revised order, which were filed in February 2023. LULAC has filed a request for Oral Argument on the issues discussed in the supplemental briefs, but the court has yet to rule on that request. The FPSC approval order remains in effect pending the outcome of the appeal.

Storm Protection Plan

At least every three years, Duke Energy Florida must file a Storm Protection Plan (SPP) with the FPSC. Each plan covers a 10-year period and includes investments in transmission and distribution meant to strengthen infrastructure, reduce outage times associated with extreme weather events, reduce restoration costs and improve overall service reliability. In April 2022, Duke Energy Florida filed an SPP for approval with the FPSC for the 2023-2032 time frame. The plan reflected approximately $7 billion of capital investment in transmission and distribution. The evidentiary hearing began in August 2022. In October 2022, the FPSC approved Duke Energy Florida's plan with one modification to remove the transmission loop radially fed program, representing a reduction of approximately $80 million over the 10-year period starting in 2025. In December 2022, the OPC filed a notice of appeal of this order to the Florida Supreme Court and briefs were filed by the OPC and Duke Energy Florida during 2023. On November 14, 2024, the Florida Supreme Court issued an order upholding the FPSC's approval of Duke Energy Florida's plan.

In January 2025, Duke Energy Florida filed an SPP for approval with the FPSC for the 2026-2035 time frame reflecting approximately $7 billion of capital investment in transmission and distribution. On March 12, 2025, the OPC filed testimony recommending that the pace of the proposed spend be reduced, as well as challenging three subprograms in Duke Energy Florida's SPP. Duke Energy Florida filed rebuttal testimony on April 2, 2025, requesting that the FPSC approve its SPP as filed. The FPSC must approve, with or without modification, or deny the plan no later than July 15, 2025. A hearing has been scheduled to begin May 20, 2025.

Hurricanes Debby, Helene and Milton

In 2024, Hurricane Debby (Category 1 storm), Hurricane Helene (Category 4 storm) and Hurricane Milton (Category 3 storm) made landfall in Florida and caused significant damage. Duke Energy Florida has certain existing storm reserve regulatory liability amounts, which are applied to the recovery of storm costs. The storm reserve amount was approximately $63 million as of July 31, 2024, prior to the damage resulting from hurricanes Debby, Helene and Milton. Duke Energy Florida is permitted to petition the FPSC for recovery of incremental operation and maintenance costs resulting from the storms and to replenish the retail customer storm reserve to approximately $132 million.

In December 2024, Duke Energy Florida filed its petition to recover the estimated costs incurred to respond to all three storms, including replenishment of the storm reserve, seeking recovery of approximately $1.1 billion over 12 months beginning with the first billing cycle in March 2025. Approximately $813 million and $936 million of the operation and maintenance expenses, net of storm reserves, are deferred in Regulatory assets within Current assets as of March 31, 2025, and December 31, 2024, respectively. Approximately $74 million of capital related to these storms will be sought for recovery in future base rate case filings. On February 4, 2025, the FPSC voted to approve Duke Energy Florida's request for recovery of these estimated storm costs as filed, subject to true-up after the actual costs are filed. New rates were effective March 1, 2025.

Duke Energy Ohio

Duke Energy Ohio Natural Gas Base Rate Case

In June 2022, Duke Energy Ohio filed a natural gas base rate case application with the PUCO. The drivers for this case were capital invested since Duke Energy Ohio's last natural gas base rate case in 2012. Duke Energy Ohio also sought to adjust the caps on its Capital Expenditure Program (CEP) rider. In April 2023, Duke Energy Ohio filed a stipulation with all parties to the case except the OCC. In the stipulation, the parties agreed to approximately $32 million in revenue increases with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP Rider caps. The stipulation was opposed by the OCC at an evidentiary hearing that concluded in May 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed and new rates went into effect November 1, 2023. In December 2023, the OCC filed an application for rehearing and the PUCO granted OCC's application for rehearing for further consideration of issues raised. As a result of a Supreme Court of Ohio decision regarding procedural issues related to applications for rehearing, PUCO denied OCC's rehearing request. In October 2024, the OCC filed its Notice of Appeal with the Ohio Supreme Court. The case is fully briefed, and oral argument is expected to be scheduled to occur during the third quarter of 2025.

Duke Energy Ohio Electric Security Plan

In April 2024, Duke Energy Ohio filed with the PUCO a request for an Electric Security Plan (ESP). The ESP application proposed a three-year term from June 1, 2025, through May 31, 2028, and included continuation of market-based rates for generation supply through competitive procurement processes and continuation and expansion of existing rider mechanisms. Duke Energy Ohio proposed a new rider mechanism relating to electric distribution infrastructure modernization programs, which may be enabled by and partially funded through federal or state funding opportunities, as well as future battery storage projects and two electric vehicle programs. Additional proposals included new rider mechanisms related to solar for all investments for low-income and disadvantaged communities, low-income senior citizen bill assistance, and energy efficiency (EE) and demand-side management programs.

In November 2024, Duke Energy Ohio filed a stipulation that the majority of the intervenors signed as either signatory or non-opposing parties. The stipulation includes the continuation of market-based customer rates for generation supply through competitive procurement auctions and the continuation of all existing riders. It further establishes new caps for certain riders. Duke Energy Ohio also agreed to withdraw its proposals for an infrastructure modernization rider, battery storage projects and electric vehicle programs. The stipulation includes a residential EE program with provisions for low-income customers. The evidentiary hearing concluded in January 2025 and the case was fully briefed on March 14, 2025.

On April 30, 2025, Ohio Substitute House Bill 15 (HB 15) was passed and sent to the governor of Ohio. HB 15 will be effective 90 days after approval by the governor or the expiration of a 10-day review period if the governor takes no action. Duke Energy Ohio anticipates HB 15 will become law by August 10, 2025. HB 15 requires electric distribution utilities to file a base rate case every three years, commencing no later than December 31, 2029, and establishes an opportunity to apply for approval of a three-year rate plan with forward-looking test periods to mitigate regulatory lag. HB 15 eliminates ESPs and certain distribution-related riders, but permits ESPs approved as of the effective date of HB 15 to remain in place through the end of their authorized term. HB 15 also eliminates Duke Energy Ohio's Legacy Generation Rider (LGR) upon the effective date of HB 15 and prevents the PUCO from future reauthorization of similar arrangements. As a result of HB 15, any future losses related to Duke Energy Ohio's Inter-Company Power Agreement with OVEC will not be recoverable from retail customers. Additionally, regulatory assets related to OVEC at the time of HB 15 becoming effective may not be recoverable. Regulatory assets related to OVEC were $24 million and $30 million as of March 31, 2025, and December 31, 2024, respectively.

Duke Energy Kentucky 2022 Electric Base Rate Case

In December 2022, Duke Energy Kentucky filed a rate case with the KPSC driven by capital investments to strengthen the electricity generation and delivery systems along with adjusted depreciation rates for the East Bend and Woodsdale Combustion Turbine (CT) generation stations. Duke Energy Kentucky also requested approval for new programs and tariff updates, including a voluntary community-based renewable subscription program and two electric vehicle charging programs. The KPSC issued an order on October 12, 2023, including a $48 million increase in base revenues, an ROE of 9.75% for electric base rates and 9.65% for electric riders and an equity ratio of 52.145%. New rates went into effect October 13, 2023. Duke Energy Kentucky's request to align the depreciation rates of East Bend with a 2035 retirement date was denied and the KPSC ordered depreciation rates with a 2041 retirement date for the unit. The KPSC did approve the request to align the depreciation rates of Woodsdale CT with a 2040 retirement date and denied the voluntary community-based renewable subscription program and the two electric vehicle charging programs.

In November 2023, Duke Energy Kentucky filed for rehearing requesting certain matters be reconsidered by the KPSC and the KPSC granted in part and denied in part Duke Energy Kentucky's request for rehearing. On July 1, 2024, the KPSC issued its final order on rehearing, ruling in Duke Energy Kentucky's favor on nearly all issues. However, the KPSC ordered Duke Energy Kentucky to refund alleged over collections since the KPSC order on October 12, 2023. On July 10, 2024, the KPSC issued an order correcting the base fuel rate used to calculate new base rates in its July 1, 2024 order and its calculation of Duke Energy Kentucky's Street Lighting Rate. New rates were implemented in August 2024.

On December 14, 2023, Duke Energy Kentucky filed an appeal with the Franklin County Circuit Court on certain matters for which the KPSC denied rehearing, specifically as it relates to including decommissioning costs in depreciation rates for East Bend and Woodsdale. Duke Energy Kentucky and Appellee briefs were filed in 2024.

Duke Energy Kentucky 2024 Electric Base Rate Case

In December 2024, Duke Energy Kentucky filed a base rate case with the KPSC requesting an annualized increase in electric base rates of approximately $70 million and an ROE of 10.85% with an equity ratio of 52.728%. This is an overall increase of approximately 14.7%. The request for the rate increase is driven by capital investments to strengthen the electricity generation and delivery systems. New rates are anticipated to go into effect around July 2, 2025. An evidentiary hearing is scheduled to begin on May 21, 2025.

Duke Energy Indiana

Indiana Coal Ash Recovery

In Duke Energy Indiana’s 2019 rate case, the IURC also opened a subdocket for post-2018 coal ash related expenditures. Duke Energy Indiana filed testimony in April 2020, in the coal ash subdocket requesting recovery for the post-2018 coal ash basin closure costs for plans that have been approved by the Indiana Department of Environmental Management (IDEM) as well as continuing deferral, with carrying costs, on the balance of such coal ash basin closure costs. On November 3, 2021, the IURC issued an order allowing recovery for post-2018 coal ash basin closure costs for the plans that have been approved by IDEM, as well as continuing deferral, with carrying costs, on the balance. The OUCC and the Duke Industrial Group appealed. The Indiana Court of Appeals issued its opinion on February 21, 2023, reversing the IURC's order to the extent that it allowed Duke Energy Indiana to recover federally mandated costs incurred prior to the IURC's November 3, 2021 order. In addition, the court found that any costs incurred pre-petition to determine federally mandated compliance options were not specifically authorized by the statute and should also be disallowed.

In 2023, Duke Energy Indiana filed its proposal to remove from rates certain costs incurred prior to the IURC's November 3, 2021 order date. On September 20, 2023, the IURC approved Duke Energy Indiana's proposal to remove the costs from its rates and assessed simple interest of the refunds of 4.71%, beginning from when the costs were initially recovered from customers. Duke Energy Indiana included a request to recover the pre-order costs denied by the Indiana Court of Appeals and certain future coal ash closure costs as part of depreciation costs in the 2024 Indiana Rate Case.

In 2023, Duke Energy Indiana filed a petition under the amended version of the federal mandate statute for additional post-2018 coal ash closure costs for the remaining basins not included in the Indiana coal ash recovery case from 2020. On May 8, 2024, the IURC issued a CPCN and approved these coal ash related compliance projects as federally mandated compliance projects. In June 2024, the Citizens Action Coalition of Indiana (CAC) filed a motion to appeal the IURC order granting the coal ash CPCN proceeding and approving the coal ash related compliance projects. Briefing was completed in January 2025, and Duke Energy Indiana is awaiting an opinion from the appellate court.

TDSIC 2.0

In November 2021, Duke Energy Indiana filed for approval of the Transmission, Distribution, Storage Improvement Charge 2.0 investment plan for 2023-2028 (TDSIC 2.0). On June 15, 2022, the IURC approved, without modification, TDSIC 2.0, which includes approximately $2 billion in transmission and distribution investments selected to improve customer reliability, harden and improve resiliency of the grid, enable expansion of renewable and distributed energy projects and encourage economic development. In July 2022, the OUCC filed a notice of appeal to the Indiana Court of Appeals in Duke Energy Indiana's TDSIC 2.0 proceeding. The Indiana Court of Appeals issued its opinion on March 9, 2023, affirming the IURC's order in its entirety. The Duke Industrial Group filed a petition to transfer to the Indiana Supreme Court. On December 19, 2024, the Indiana Supreme Court affirmed the Indiana Court of Appeals decision, concluding there was substantial evidence that the IURC's conclusion was reasonable and the TDSIC 2.0 plan met the statutory requirements. On January 21, 2025, the Duke Industrial Group filed a motion for rehearing. On March 4, 2025, the Indiana Supreme Court denied the Duke Industrial Group's petition for rehearing. There can be no further appeals on TDSIC 2.0 and this matter is now fully resolved.

2024 Indiana Rate Case

In April 2024, Duke Energy Indiana filed an application with the IURC for a rate increase 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 order for the rate case was issued by the IURC on January 29, 2025, and revised February 3, 2025, which authorized an ROE of 9.75%, an equity ratio of 53% and an annual revenue increase of $296 million. Based on review of these orders, Duke Energy Indiana identified an inconsistency in the calculation of operating revenues before the effect of trackers. On February 7, 2025, Duke Energy Indiana made a compliance filing in accordance with the IURC's findings in its order and addressed the identified inconsistencies. The compliance filing also clarified the annual revenue increase was approximately $385 million. Additionally, on February 18, 2025, one industrial customer submitted a filing requesting the IURC to clarify its revenue allocation in these proceedings, which was denied by the Commission on April 16, 2025. On February 25, 2025, the IURC approved Duke Energy Indiana's compliance filing and new rates were implemented February 27, 2025. The industrial customer filed a notice of appeal on February 28, 2025, regarding cost of service allocation. On April 9, 2025, the IURC issued an order correcting its January 29, 2025 order to apply a rate migration adjustment to industrial customers. An industrial customer appealed the IURC order to the Indiana Court of Appeals, but this appeal has been stayed.

Cayuga Combined Cycle CPCN

On February 13, 2025, Duke Energy Indiana filed for a CPCN seeking approval to construct two 1x1 CC natural gas-fired units with a combined winter rating of 1,476 MW. The Cayuga CC Project is proposed to be constructed on the same site as the retiring Cayuga coal-fired steam units with a winter rating of 1,005 MW. The Cayuga CC Project will result in an incremental 471 MW for the Duke Energy Indiana system and will allow Duke Energy Indiana to avoid expected maintenance and environmental compliance costs needed for the coal units to continue operating. The estimated cost of the Cayuga CC project is approximately $3 billion, plus AFUDC and project reserves. Duke Energy Indiana has proposed recovery of certain facility costs during construction, including AFUDC, through construction work in progress ratemaking via a proposed generation cost adjustment tracker mechanism. The estimated average retail rate impact during construction and initial in-service periods from April 2026 through May 2031 is approximately 5.4%. Duke Energy Indiana expects CC 1 to be placed in service in 2029 and CC 2 to be placed in service in 2030. A final air permit was issued by IDEM on March 5, 2025. An evidentiary hearing related to the CPCN is scheduled to begin on June 19, 2025. An order is expected by October 2025.

5. COMMITMENTS AND CONTINGENCIES

ENVIRONMENTAL

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

Remediation Activities

In addition to Asset Retirement Obligations recorded as a result of various environmental regulations, the Duke Energy Registrants are responsible for environmental remediation at various sites. These include certain properties that are part of ongoing operations and sites formerly owned or used by Duke Energy entities. These sites are in various stages of investigation, remediation and monitoring. Managed in conjunction with relevant federal, state and local agencies, remediation activities vary based on site conditions and location, remediation requirements, complexity and sharing of responsibility. If remediation activities involve joint and several liability provisions, strict liability, or cost recovery or contribution actions, the Duke Energy Registrants could potentially be held responsible for environmental impacts caused by other potentially responsible parties and may also benefit from insurance policies or contractual indemnities that cover some or all cleanup costs. Liabilities are recorded when losses become probable and are reasonably estimable. The total costs that may be incurred cannot be estimated because the extent of environmental impact, allocation among potentially responsible parties, remediation alternatives and/or regulatory decisions have not yet been determined at all sites. Additional costs associated with remediation activities are likely to be incurred in the future and could be significant. Costs are typically expensed as Operation, maintenance and other on the Condensed Consolidated Statements of Operations unless regulatory recovery of the costs is deemed probable.

The following table contains information regarding reserves for probable and estimable costs related to the various environmental sites. These reserves are recorded in Accounts Payable within Other Current Liabilities and Other within Other Noncurrent Liabilities on the Condensed Consolidated Balance Sheets.

(in millions)	March 31, 2025	December 31, 2024
Reserves for Environmental Remediation		
Duke Energy	**$ 68**	$ 73
Duke Energy Carolinas	**24**	24
Progress Energy	**19**	19
Duke Energy Progress	**9**	9
Duke Energy Florida	**10**	10
Duke Energy Ohio	**16**	21
Duke Energy Indiana	**2**	2
Piedmont	**6**	7

Additional losses in excess of recorded reserves that could be incurred for the stages of investigation, remediation and monitoring for environmental sites that have been evaluated at this time are not material.

LITIGATION

For open litigation, unless otherwise noted, Duke Energy and the Subsidiary Registrants cannot predict the outcome or ultimate resolution of their respective matters.

Duke Energy

Mooresville Coal Ash Class Action Litigation

On December 20, 2024, 15 plaintiffs filed a lawsuit in Iredell County, North Carolina, against Duke Energy (Parent), Duke Energy Carolinas and Duke Energy Progress (collectively "Duke Energy") on behalf of a putative class alleging past and ongoing environmental contamination in the Mooresville area of North Carolina. The lawsuit alleges that Duke Energy disposed of and sold coal ash as structural fill resulting in the contamination of soil, groundwater and Lake Norman. Plaintiffs claim that Duke Energy failed to properly remediate the contamination and continues to pollute, and they assert that the contamination has negatively impacted property values and led to elevated cancer rates and other health issues. The complaint asserts claims for negligence, nuisance, violations of the North Carolina Unfair and Deceptive Trade Practices Act, strict liability for ultra-hazardous activities and trespass. Plaintiffs are seeking unspecified compensatory and punitive damages, injunctive relief to stop further contamination, remediation of contaminated areas and attorneys' fees and costs. Duke Energy filed its Motion to Dismiss on March 7, 2025.

Duke Energy Carolinas

NTE Carolinas II, LLC Litigation

In November 2017, Duke Energy Carolinas entered into a standard FERC large generator interconnection agreement (LGIA) with NTE Carolinas II, LLC (NTE), a company that proposed to build a combined-cycle natural gas plant in Rockingham County, North Carolina. In September 2019, Duke Energy Carolinas filed a lawsuit in Mecklenburg County Superior Court against NTE for breach of contract, alleging that NTE's failure to pay benchmark payments for Duke Energy Carolinas' transmission system upgrades required under the interconnection agreement constituted a termination of the interconnection agreement. Duke Energy Carolinas sought a monetary judgment against NTE because NTE failed to make multiple milestone payments. The lawsuit was moved to federal court in North Carolina. NTE filed a motion to dismiss Duke Energy Carolinas' complaint and brought counterclaims alleging anti-competitive conduct and violations of state and federal statutes. Duke Energy Carolinas filed a motion to dismiss NTE's counterclaims. Both NTE's and Duke Energy Carolinas' motions to dismiss were subsequently denied by the court.

On May 21, 2020, in response to a NTE petition challenging Duke Energy Carolinas' termination of the LGIA, FERC issued a ruling that 1) it has exclusive jurisdiction to determine whether a transmission provider may terminate an LGIA; 2) FERC approval is required to terminate a conforming LGIA if objected to by the interconnection customer; and 3) Duke Energy may not announce the termination of a conforming LGIA unless FERC has approved the termination. FERC's Office of Enforcement also initiated an investigation of Duke Energy Carolinas into matters pertaining to the LGIA. In April 2023, Duke Energy Carolinas received notice from the FERC Office of Enforcement that they have closed their non-public investigation with no further action recommended.

Following completion of discovery, Duke Energy Carolinas filed a motion for summary judgment seeking a ruling in its favor as to some of its affirmative claims against NTE and to all of NTE's counterclaims. On June 24, 2022, the court issued an order partially granting Duke Energy Carolinas' motion by dismissing NTE's counterclaims that Duke Energy Carolinas engaged in anti-competitive behavior in violation of state and federal statutes. In October 2022, the parties executed a settlement agreement with respect to the remaining breach of contract claims in the litigation and a Stipulation of Dismissal was filed with the court.

In November 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the district court's summary judgment ruling in Duke Energy Carolinas' favor on NTE's antitrust and unfair competition claims. On August 5, 2024, the U.S. Court of Appeals for the Fourth Circuit reversed the district court's grant of summary judgment and remanded the case back to the district court for further proceedings. In August 2024, Duke Energy Carolinas filed a petition for rehearing, which was denied on November 26, 2024. On February 21, 2025, Duke Energy Carolinas filed a petition seeking review by the United States Supreme Court.

Asbestos-related Injuries and Damages Claims

Duke Energy Carolinas has experienced numerous claims for indemnification and medical cost reimbursement related to asbestos exposure. These claims relate to damages for bodily injuries alleged to have arisen from exposure to or use of asbestos in connection with construction and maintenance activities conducted on its electric generation plants prior to 1985.

Duke Energy Carolinas has recognized asbestos-related reserves of $387 million at March 31, 2025, and $396 million at December 31, 2024. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Condensed Consolidated Balance Sheets. These reserves are based on Duke Energy Carolinas' best estimate for current and future asbestos claims through 2044 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2044 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Receivables for insurance recoveries were $539 million at March 31, 2025, and December 31, 2024. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Condensed Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance receivables is $9 million as of March 31, 2025, and December 31, 2024, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Duke Energy Indiana

Coal Ash Insurance Coverage Litigation

In June 2022, Duke Energy Indiana filed a civil action in Indiana Superior Court against various insurance companies seeking declaratory relief with respect to insurance coverage for coal combustion residuals-related expenses and liabilities covered by third-party liability insurance policies. The insurance policies cover the 1969-1972 and 1984-1985 periods and provide third-party liability insurance for claims and suits alleging property damage, bodily injury and personal injury (or a combination thereof). In June 2024, Duke Energy Indiana filed an amended complaint adding several additional insurance companies as defendants to the litigation. A trial date has not yet been set.

In 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. Duke Energy Indiana has also reached confidential settlements with all the other various insurance companies, the results of which were not material to Duke Energy. The litigation will be dismissed once all remaining settlements are documented and paid, which is anticipated by the end of the second quarter of 2025. Duke Energy Indiana has proposed to credit retail customers with their proportionate share of coal ash insurance settlement proceeds, net of related expenses, over a two-year period anticipated to begin in the third quarter of 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).

			Three Months Ended March 31, 2025		
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy Carolinas	Duke Energy Progress
First Mortgage Bonds					
January 2025[a]	March 2030	4.85 %	$ 400	$ 400	$ —
January 2025[a]	March 2035	5.25 %	700	700	—
March 2025[b]	March 2027	4.35 %	500	—	500
March 2025[b]	March 2035	5.05 %	850	—	850
March 2025[b]	March 2055	5.55 %	750	—	750
Total issuances			$ 3,200	$ 1,100	$ 2,100

(a) Proceeds were used to pay off the $500 million DERF accounts receivable securitization facility due January 2025, to pay off short-term debt and for general company purposes.
(b) Proceeds were used to pay off the $400 million DEPR accounts receivable securitization facility due April 2025, to pay off short-term debt and for general company purposes.

CURRENT MATURITIES OF LONG-TERM DEBT

The following table shows the significant components of Current maturities of long-term debt on the Condensed Consolidated Balance Sheets. The Duke Energy Registrants currently anticipate satisfying these obligations with cash on hand and proceeds from additional borrowings.

(in millions)	Maturity Date	Interest Rate	March 31, 2025
Unsecured Debt			
Duke Energy (Parent)	April 2025	3.364 %	$ 420
Duke Energy (Parent)	April 2025	3.950 %	250
Duke Energy Ohio	June 2025	6.900 %	150
Duke Energy (Parent)	September 2025	0.900 %	650
Piedmont	September 2025	3.600 %	150
Duke Energy Florida Term Loan Facility[a]	October 2025	5.068 %	800
Duke Energy Ohio[b]	October 2025	3.230 %	95
Duke Energy (Parent)	December 2025	5.000 %	500
First Mortgage Bonds			
Duke Energy Florida[a][c]	October 2073	4.282 %	200
Duke Energy Florida[a][c]	April 2074	4.282 %	173
Duke Energy Progress	August 2025	3.250 %	500
Other[d]			292
Current maturities of long-term debt			$ 4,180

(a) Debt has a floating interest rate.
(b) Current maturity relates to Duke Energy Kentucky.
(c) These first mortgage bonds are classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets based on terms of the indentures, which could require repayment in less than 12 months if exercised by the bondholders.
(d) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2025, Duke Energy extended the termination date of its existing Master Credit Facility to March 2030 and increased its capacity from $9 billion to $10 billion. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing sublimits of each borrower, subject to a maximum sublimit for each borrower. The amount available under the Master Credit Facility has been reduced to backstop issuances of commercial paper, certain letters of credit and variable-rate demand tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder.

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

	March 31, 2025							
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Facility size[(a)]	$ 10,000	$ 2,525	$ 1,300	$ 1,675	$ 1,425	$ 1,075	$ 950	$ 1,050
Reduction to backstop issuances								
Commercial paper[(b)]	(2,103)	(1,381)	(300)	(150)	—	(52)	(152)	(68)
Outstanding letters of credit	(10)	(2)	(4)	(1)	(3)	—	—	—
Tax-exempt bonds	(81)	—	—	—	—	—	(81)	—
Available capacity under the Master Credit Facility	$ 7,806	$ 1,142	$ 996	$ 1,524	$ 1,422	$ 1,023	$ 717	$ 982

(a) Represents the sublimit of each borrower.
(b) Duke Energy issued $625 million of commercial paper and loaned the proceeds through the money pool to Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio and Duke Energy Indiana. The balances are classified as Long-Term Debt Payable to Affiliated Companies on the Condensed Consolidated Balance Sheets.

Duke Energy Term Loan Facility

Duke Energy (Parent) had a $1 billion revolving credit facility, which was terminated in March 2022 (Three-Year Revolving Credit Facility). In March 2022, Duke Energy (Parent) entered into a Term Loan Credit Facility (facility) with commitments totaling $1.4 billion maturing March 2024. Borrowings under the facility were used to repay amounts drawn under the Three-Year Revolving Credit Facility prior to its termination and for general corporate purposes, including repayment of a portion of Duke Energy's outstanding commercial paper. In December 2022, Duke Energy (Parent) repaid $400 million of the facility. In January 2024, Duke Energy (Parent) repaid the remaining $1 billion outstanding on the facility.

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida Term Loan Facilities

In November 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida entered into term loan facilities intended to meet incremental financing needs resulting from expenditures for the restoration of service and rebuilding of infrastructure related to hurricanes Debby, Helene and Milton as described in Note 4. Duke Energy Carolinas and Duke Energy Progress entered into two-year term loan facilities with commitments totaling $700 million and $250 million, respectively. Duke Energy Florida entered into a 364-day term loan facility with commitments totaling $800 million. Amounts 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 the fourth quarter of 2024, $455 million and $185 million were drawn under the term loan facilities for Duke Energy Carolinas and Duke Energy Progress, respectively, which were both classified as Long-Term Debt on the Consolidated Balance Sheets as of December 31, 2024. Through December 2024, $100 million was drawn under the term loan facility for Duke Energy Florida, which was classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of December 31, 2024.

In the first quarter of 2025, an additional $145 million, $65 million and $700 million were drawn under the term loan facilities for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. As of March 31, 2025, total borrowings of $600 million for Duke Energy Carolinas and $250 million for Duke Energy Progress were classified as Long-Term Debt and total borrowings of $800 million for Duke Energy Florida were classified as Current maturities of long-term debt on the Condensed Consolidated Balance Sheets.

In April 2025, Duke Energy Carolinas drew the remaining $100 million on its term loan facility.

7. GOODWILL

Duke Energy

Duke Energy's Goodwill balance of $19.3 billion is allocated $17.4 billion to EU&I and $1.9 billion to GU&I on Duke Energy's Condensed Consolidated Balance Sheets at March 31, 2025, and December 31, 2024. There are no accumulated impairment charges.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to EU&I and $324 million to GU&I, is presented net of accumulated impairment charges of $216 million on the Condensed Consolidated Balance Sheets at March 31, 2025, and December 31, 2024.

Progress Energy

Progress Energy's Goodwill is included in the EU&I segment and there are no accumulated impairment charges.

Piedmont

Piedmont's Goodwill is included in the GU&I segment and there are no accumulated impairment charges.

8. RELATED PARTY TRANSACTIONS

The Subsidiary Registrants engage in related party transactions in accordance with applicable state and federal commission regulations. Refer to the Condensed Consolidated Balance Sheets of the Subsidiary Registrants for balances due to or due from related parties. Transactions with related parties included on the Condensed Consolidated Statements of Operations and Comprehensive Income are presented in the following table.

	Three Months Ended March 31,	
(in millions)	2025	2024
Duke Energy Carolinas		
Corporate governance and shared service expenses[a]	**$ 178**	$ 214
Indemnification coverages[b]	**13**	11
JDA revenue[c]	**82**	16
JDA expense[c]	**116**	40
Intercompany natural gas purchases[d]	**2**	4
Progress Energy		
Corporate governance and shared service expenses[a]	**$ 150**	$ 188
Indemnification coverages[b]	**16**	14
JDA revenue[c]	**116**	40
JDA expense[c]	**82**	16
Intercompany natural gas purchases[d]	**19**	19
Duke Energy Progress		
Corporate governance and shared service expenses[a]	**$ 86**	$ 114
Indemnification coverages[b]	**7**	6
JDA revenue[c]	**116**	40
JDA expense[c]	**82**	16
Intercompany natural gas purchases[d]	**19**	19
Duke Energy Florida		
Corporate governance and shared service expenses[a]	**$ 64**	$ 74
Indemnification coverages[b]	**9**	8
Duke Energy Ohio		
Corporate governance and shared service expenses[a]	**$ 64**	$ 77
Indemnification coverages[b]	**1**	2
Duke Energy Indiana		
Corporate governance and shared service expenses[a]	**$ 71**	$ 102
Indemnification coverages[b]	**2**	2
Piedmont		
Corporate governance and shared service expenses[a]	**$ 31**	$ 41
Indemnification coverages[b]	**1**	1
Intercompany natural gas sales[d]	**21**	23
Natural gas storage and transportation costs[e]	**5**	6

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other and Impairment of assets and other charges on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Condensed Consolidated Statements of Operations and Comprehensive Income.

(d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Condensed Consolidated Statements of Operations and Comprehensive Income.

(e) Piedmont has related party transactions as a customer of its equity method investments in Pine Needle LNG Company, LLC, Hardy Storage Company, LLC and Cardinal Pipeline Company, LLC natural gas storage and transportation facilities. These expenses are included in Cost of natural gas on Piedmont's Condensed Consolidated Statements of Operations and Comprehensive Income.

In addition to the amounts presented above, the Subsidiary Registrants have other affiliate transactions, including rental of office space, participation in a money pool arrangement, other operational transactions and their proportionate share of certain charged expenses. These transactions of the Subsidiary Registrants are incurred in the ordinary course of business and are eliminated in consolidation.

As discussed in Note 12, certain trade receivables were previously sold by Duke Energy Ohio and Duke Energy Indiana to CRC, an affiliate formed by a subsidiary of Duke Energy. The proceeds obtained from the sales of receivables were largely cash but included a subordinated note from CRC for a portion of the purchase price. In March 2024, Duke Energy repaid all outstanding CRC borrowings and terminated the related CRC credit facility.

Intercompany Income Taxes

Duke Energy and the Subsidiary Registrants file a consolidated federal income tax return and other state and jurisdictional returns. The Subsidiary Registrants have a tax sharing agreement with Duke Energy for the allocation of consolidated tax liabilities and benefits. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. The following table includes the balance of intercompany income tax receivables and payables for the Subsidiary Registrants.

(in millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
March 31, 2025							
Intercompany income tax payable	**$ 53**	**$ 55**	**$ 14**	**$ 40**	**$ 35**	**$ 31**	**$ 87**
December 31, 2024							
Intercompany income tax receivable	$ —	$ —	$ —	$ 154	$ —	$ —	$ —
Intercompany income tax payable	419	169	315	—	43	110	43

9. DERIVATIVES AND HEDGING

The Duke Energy Registrants use commodity, interest rate and foreign currency contracts to manage commodity price risk, interest rate risk and foreign currency exchange rate risk. The primary use of commodity derivatives is to hedge the generation portfolio against changes in the prices of electricity and natural gas. Piedmont enters into natural gas supply contracts to provide diversification, reliability and natural gas cost benefits to its customers. Interest rate derivatives are used to manage interest rate risk associated with borrowings. Foreign currency derivatives are used to manage risk related to foreign currency exchange rates on certain issuances of debt.

All derivative instruments not identified as NPNS are recorded at fair value as assets or liabilities on the Condensed Consolidated Balance Sheets. Cash collateral related to derivative instruments executed under master netting arrangements is offset against the collateralized derivatives on the Condensed Consolidated Balance Sheets. The cash impacts of settled derivatives are recorded as operating activities on the Condensed Consolidated Statements of Cash Flows.

INTEREST RATE RISK

The Duke Energy Registrants are exposed to changes in interest rates as a result of their issuance or anticipated issuance of variable-rate and fixed-rate debt and commercial paper. Interest rate risk is managed by limiting variable-rate exposures to a percentage of total debt and by monitoring changes in interest rates. To manage risk associated with changes in interest rates, the Duke Energy Registrants may enter into interest rate swaps, U.S. Treasury lock agreements and other financial contracts. In anticipation of certain fixed-rate debt issuances, a series of forward-starting interest rate swaps or Treasury locks may be executed to lock in components of current market interest rates. These instruments are later terminated prior to or upon the issuance of the corresponding debt.

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of accumulated other comprehensive income (loss) for the three months ended March 31, 2025, and 2024, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

Undesignated contracts primarily include contracts not designated as a hedge because they are accounted for under regulatory accounting or contracts that do not qualify for hedge accounting.

Duke Energy's interest rate swaps for its regulated operations employ regulatory accounting. With regulatory accounting, the mark-to-market gains or losses on the swaps are deferred as regulatory liabilities or regulatory assets, respectively. Regulatory assets and liabilities are amortized consistent with the treatment of the related costs in the ratemaking process. The accrual of interest on the swaps is recorded as Interest Expense on the Duke Energy Registrant's Condensed Consolidated Statements of Operations and Comprehensive Income.

The following tables show notional amounts of outstanding derivatives related to interest rate risk.

	March 31, 2025						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 2,975	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	3,527	1,425	1,625	500	1,125	450	27
Total notional amount	$ 6,502	$ 1,425	$ 1,625	$ 500	$ 1,125	$ 450	$ 27

	December 31, 2024						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 2,825	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	3,202	1,150	1,775	1,125	650	250	27
Total notional amount	$ 6,027	$ 1,150	$ 1,775	$ 1,125	$ 650	$ 250	$ 27

COMMODITY PRICE RISK

The Duke Energy Registrants are exposed to the impact of changes in the prices of electricity purchased and sold in bulk power markets and natural gas purchases, including Piedmont's natural gas supply contracts. Exposure to commodity price risk is influenced by a number of factors including the term of contracts, the liquidity of markets and delivery locations. To manage risk associated with commodity prices, the Duke Energy Registrants may enter into long-term power purchase or sales contracts and long-term natural gas supply agreements.

Undesignated Contracts

For the Subsidiary Registrants, bulk power electricity and natural gas purchases flow through fuel adjustment clauses, formula-based contracts or other cost-sharing mechanisms. Differences between the costs included in rates and the incurred costs, including undesignated derivative contracts, are largely deferred as regulatory assets or regulatory liabilities. Piedmont policies allow for the use of financial instruments to hedge commodity price risks. The strategy and objective of these hedging programs are to use the financial instruments to reduce natural gas cost volatility for customers.

Volumes

The tables below include volumes of outstanding commodity derivatives. Amounts disclosed represent the absolute value of notional volumes of commodity contracts excluding NPNS. The Duke Energy Registrants have netted contractual amounts where offsetting purchase and sale contracts exist with identical delivery locations and times of delivery. Where all commodity positions are perfectly offset, no quantities are shown.

	March 31, 2025						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	4,679	—	—	—	518	4,161	—
Natural gas (millions of dekatherms)	780	288	250	250	—	26	216

	December 31, 2024						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	12,229	—	—	—	1,287	10,942	—
Natural gas (millions of dekatherms)	779	276	246	246	—	32	225

FOREIGN CURRENCY RISK

Duke Energy may enter into foreign currency derivatives to hedge exposure to changes in foreign currency exchange rates, such as that arising from the issuance of debt denominated in a currency other than U.S. dollars.

Fair Value Hedges

Derivatives related to existing fixed-rate securities are accounted for as fair value hedges, where the derivatives' fair value gains or losses and hedged items' fair value gains or losses are both recorded directly to earnings on the same income statement line item, including foreign currency gains or losses arising from changes in the U.S. currency exchange rates. Duke Energy has elected to exclude the cross-currency basis spread from the assessment of effectiveness in the fair value hedges of its foreign currency risk and record any difference between the change in the fair value of the excluded components and the amounts recognized in earnings as a component of other comprehensive income or loss.

The following table shows Duke Energy's outstanding derivatives related to foreign currency risk at March 31, 2025.

	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	Fair Value Gain (Loss)[a] (in millions) Three Months Ended March 31, 2025	2024
Fair value hedges							
	$ 645	4.75 %	600 euros	3.10 %	June 2028	$ 28	$ 2
	537	5.31 %	500 euros	3.85 %	June 2034	23	2
	815	5.65 %	750 euros	3.75 %	April 2031	35	—
Total notional amount	$ 1,997		1,850 euros			$ 86	$ 4

(a) Amounts are recorded in Other Income and expenses, net on the Condensed Consolidated Statement of Operations, which offsets an equal translation adjustment of the foreign denominated debt. See the Condensed Consolidated Statements of Comprehensive Income for amounts excluded from the assessment of effectiveness for which the difference between changes in fair value and periodic amortization is recorded.

LOCATION AND FAIR VALUE OF DERIVATIVE ASSETS AND LIABILITIES RECOGNIZED IN THE CONDENSED CONSOLIDATED BALANCE SHEETS

The following tables show the fair value and balance sheet location of derivative instruments. Although derivatives subject to master netting arrangements are netted on the Condensed Consolidated Balance Sheets, the fair values presented below are shown gross and cash collateral on the derivatives have not been netted against the fair values shown.

Derivative Assets	March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 210	$ 102	$ 86	$ 86	$ —	$ 1	$ 21	$ —
Noncurrent	84	41	43	43	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 294	$ 143	$ 129	$ 129	$ —	$ 1	$ 21	$ —
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 74	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	27	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	36	—	4	—	4	—	32	—
Noncurrent	30	16	14	10	4	—	—	—
Total Derivative Assets – Interest Rate Contracts	$ 167	$ 16	$ 18	$ 10	$ 8	$ —	$ 32	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	11	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 11	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 472	$ 159	$ 147	$ 139	$ 8	$ 1	$ 53	$ —

Derivative Liabilities	March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 55	$ 32	$ 1	$ 1	$ —	$ —	$ —	$ 22
Noncurrent	130	25	19	19	—	—	—	86
Total Derivative Liabilities – Commodity Contracts	$ 185	$ 57	$ 20	$ 20	$ —	$ —	$ —	$ 108
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 7	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Not Designated as Hedging Instruments								
Current	9	—	9	—	9	—	—	—
Noncurrent	18	7	8	5	4	1	3	—
Total Derivative Liabilities – Interest Rate Contracts	$ 34	$ 7	$ 17	$ 5	$ 13	$ 1	$ 3	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	33	—	—	—	—	—	—	—
Noncurrent	20	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 53	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 272	$ 64	$ 37	$ 25	$ 13	$ 1	$ 3	$ 108

Derivative Assets	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 49	$ 20	$ 17	$ 17	$ —	$ 1	$ 8	$ 1
Noncurrent	60	29	32	32	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 109	$ 49	$ 49	$ 49	$ —	$ 1	$ 8	$ 1
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	108	—	—	—	—	—	—	—
Noncurrent	52	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	110	19	55	44	11	—	36	—
Noncurrent	50	26	23	16	7	—	—	—
Total Derivative Assets – Interest Rate Contracts	$ 320	$ 45	$ 78	$ 60	$ 18	$ —	$ 36	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	5	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 5	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 434	$ 94	$ 127	$ 109	$ 18	$ 1	$ 44	$ 1

Derivative Liabilities	December 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 108	$ 57	$ 32	$ 32	$ —	$ —	$ 3	$ 16
Noncurrent	134	31	24	24	—	—	—	78
Total Derivative Liabilities – Commodity Contracts	$ 242	$ 88	$ 56	$ 56	$ —	$ —	$ 3	$ 94
Interest Rate Contracts								
Not Designated as Hedging Instruments								
Current	2	—	2	1	1	—	—	—
Noncurrent	1	—	—	—	—	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 3	$ —	$ 2	$ 1	$ 1	$ 1	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	35	—	—	—	—	—	—	—
Noncurrent	39	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 74	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 319	$ 88	$ 58	$ 57	$ 1	$ 1	$ 3	$ 94

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	March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	**$ 320**	**$ 102**	**$ 90**	**$ 86**	**$ 4**	**$ 1**	**$ 53**	**$ —**
Offset	**(1)**	**(1)**	**(1)**	**(1)**	**—**	**—**	**—**	**—**
Cash collateral received	**$ (3)**	**$ (3)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Net amounts presented in Current Assets: Other	**$ 316**	**$ 98**	**$ 89**	**$ 85**	**$ 4**	**$ 1**	**$ 53**	**$ —**
Noncurrent								
Gross amounts recognized	**$ 152**	**$ 57**	**$ 57**	**$ 53**	**$ 4**	**$ —**	**$ —**	**$ —**
Offset	**(36)**	**(18)**	**(18)**	**(18)**	**—**	**—**	**—**	**—**
Cash collateral received	**(2)**	**(2)**	**—**	**—**	**—**	**—**	**—**	**—**
Net amounts presented in Other Noncurrent Assets: Other	**$ 114**	**$ 37**	**$ 39**	**$ 35**	**$ 4**	**$ —**	**$ —**	**$ —**

Derivative Liabilities				March 31, 2025				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 104	$ 32	$ 10	$ 1	$ 9	$ —	$ —	$ 22
Offset	(1)	(1)	(1)	(1)	—	—	—	—
Net amounts presented in Current Liabilities: Other	$ 103	$ 31	$ 9	$ —	$ 9	$ —	$ —	$ 22
Noncurrent								
Gross amounts recognized	$ 168	$ 32	$ 27	$ 24	$ 4	$ 1	$ 3	$ 86
Offset	(36)	(18)	(18)	(18)	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 132	$ 14	$ 9	$ 6	$ 4	$ 1	$ 3	$ 86

Derivative Assets				December 31, 2024				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 267	$ 39	$ 72	$ 61	$ 11	$ 1	$ 44	$ 1
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 238	$ 24	$ 58	$ 47	$ 11	$ 1	$ 44	$ 1
Noncurrent								
Gross amounts recognized	$ 167	$ 55	$ 55	$ 48	$ 7	$ —	$ —	$ —
Offset	(37)	(19)	(17)	(17)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 130	$ 36	$ 38	$ 31	$ 7	$ —	$ —	$ —

Derivative Liabilities				December 31, 2024				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 145	$ 57	$ 34	$ 33	$ 1	$ —	$ 3	$ 16
Offset	(29)	(15)	(14)	(14)	—	—	—	—
Cash collateral posted	(3)	(2)	—	—	—	—	(1)	—
Net amounts presented in Current Liabilities: Other	$ 113	$ 40	$ 20	$ 19	$ 1	$ —	$ 2	$ 16
Noncurrent								
Gross amounts recognized	$ 174	$ 31	$ 24	$ 24	$ —	$ 1	$ —	$ 78
Offset	(37)	(19)	(17)	(17)	—	—	—	—
Cash collateral posted	(4)	(4)	—	—	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 133	$ 8	$ 7	$ 7	$ —	$ 1	$ —	$ 78

OBJECTIVE CREDIT CONTINGENT FEATURES

Certain derivative contracts contain objective credit contingent features. These features include the requirement to post cash collateral or letters of credit if specific events occur, such as a credit rating downgrade below investment grade. The following tables show information with respect to derivative contracts that are in a net liability position and contain objective credit risk-related payment provisions.

	March 31, 2025			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 31	$ 20	$ 11	$ 11
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	$ 31	$ 20	$ 11	$ 11

	December 31, 2024			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 101	$ 52	$ 49	$ 49
Fair value of collateral already posted	6	6	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	$ 95	$ 46	$ 49	$ 49

The Duke Energy Registrants have elected to offset cash collateral and fair values of derivatives. For amounts to be netted, the derivative and cash collateral must be executed with the same counterparty under the same master netting arrangement.

10. INVESTMENTS IN DEBT AND EQUITY SECURITIES

Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the nuclear decommissioning trust funds (NDTF) at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as Available for Sale (AFS) and investments in equity securities as fair value through net income (FV-NI).

For investments in debt securities classified as AFS, the unrealized gains and losses are included in other comprehensive income until realized, at which time they are reported through net income. For investments in equity securities classified as FV-NI, both realized and unrealized gains and losses are reported through net income. Substantially all of Duke Energy's investments in debt and equity securities qualify for regulatory accounting, and accordingly, all associated realized and unrealized gains and losses on these investments are deferred as a regulatory asset or liability.

Duke Energy classifies the majority of investments in debt and equity securities as long term, unless otherwise noted.

Investment Trusts

The investments within the Investment Trusts are managed by independent investment managers with discretion to buy, sell and invest pursuant to the guidelines set forth by the investment manager agreements and trust agreements. The Duke Energy Registrants have limited oversight of the day-to-day management of these investments. As a result, the ability to hold investments in unrealized loss positions is outside the control of the Duke Energy Registrants. Accordingly, all unrealized losses associated with debt securities within the Investment Trusts are recognized immediately and deferred to regulatory accounts where appropriate.

Other AFS Securities

Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of March 31, 2025, and December 31, 2024.

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

DUKE ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 128	$ —	$ —	$ 139
Equity securities	5,430	85	7,828	5,753	61	8,233
Corporate debt securities	8	29	793	6	33	673
Municipal bonds	1	18	341	2	14	342
U.S. government bonds	15	55	1,904	3	84	1,806
Other debt securities	2	7	250	1	8	239
Total NDTF Investments	$ 5,456	$ 194	$ 11,244	$ 5,765	$ 200	$ 11,432
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 195	$ —	$ —	$ 47
Equity securities	36	3	113	39	4	160
Corporate debt securities	—	4	77	—	5	79
Municipal bonds	—	1	63	—	1	83
U.S. government bonds	—	4	57	—	5	59
Other debt securities	—	3	43	—	4	45
Total Other Investments	$ 36	$ 15	$ 548	$ 39	$ 19	$ 473
Total Investments	$ 5,492	$ 209	$ 11,792	$ 5,804	$ 219	$ 11,905

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were as follows.

	Three Months Ended	
(in millions)	March 31, 2025	March 31, 2024
FV-NI:		
Realized gains	$ 126	$ 68
Realized losses	41	18
AFS:		
Realized gains	10	10
Realized losses	20	14

DUKE ENERGY CAROLINAS

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 53	$ —	$ —	$ 62
Equity securities	3,185	40	4,512	3,386	33	4,751
Corporate debt securities	3	24	494	2	27	401
Municipal bonds	—	6	34	—	4	36
U.S. government bonds	8	32	1,049	—	50	991
Other debt securities	2	7	234	1	8	223
Total NDTF Investments	$ 3,198	$ 109	$ 6,376	$ 3,389	$ 122	$ 6,464

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were as follows.

	Three Months Ended	
(in millions)	March 31, 2025	March 31, 2024
FV-NI:		
Realized gains	$ 82	$ 53
Realized losses	22	6
AFS:		
Realized gains	7	4
Realized losses	14	6

PROGRESS ENERGY

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 75	$ —	$ —	$ 77
Equity securities	2,245	45	3,316	2,367	28	3,482
Corporate debt securities	5	5	299	4	6	272
Municipal bonds	1	12	307	2	10	306
U.S. government bonds	7	23	855	3	34	815
Other debt securities	—	—	16	—	—	16
Total NDTF Investments	$ 2,258	$ 85	$ 4,868	$ 2,376	$ 78	$ 4,968
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 21	$ —	$ —	$ 23
Municipal bonds	—	—	24	—	—	24
Total Other Investments	$ —	$ —	$ 45	$ —	$ —	$ 47
Total Investments	$ 2,258	$ 85	$ 4,913	$ 2,376	$ 78	$ 5,015

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were as follows.

	Three Months Ended	
(in millions)	March 31, 2025	March 31, 2024
FV-NI:		
Realized gains	$ 44	$ 15
Realized losses	19	12
AFS:		
Realized gains	3	6
Realized losses	6	8

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.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 62	$ —	$ —	$ 54
Equity securities	2,139	45	3,201	2,256	28	3,362
Corporate debt securities	5	5	283	4	6	256
Municipal bonds	1	12	307	2	10	306
U.S. government bonds	7	17	696	3	26	645
Other debt securities	—	—	14	—	—	14
Total NDTF Investments	$ 2,152	$ 79	$ 4,563	$ 2,265	$ 70	$ 4,637
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 14	$ —	$ —	$ 16
Total Other Investments	$ —	$ —	$ 14	$ —	$ —	$ 16
Total Investments	$ 2,152	$ 79	$ 4,577	$ 2,265	$ 70	$ 4,653

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were as follows.

	Three Months Ended	
(in millions)	March 31, 2025	March 31, 2024
FV-NI:		
Realized gains	$ 44	$ 15
Realized losses	19	12
AFS:		
Realized gains	3	6
Realized losses	6	8

DUKE ENERGY FLORIDA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FV-NI and debt investments are classified as AFS.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 13	$ —	$ —	$ 23
Equity securities	106	—	115	111	—	120
Corporate debt securities	—	—	16	—	—	16
U.S. government bonds	—	6	159	—	8	170
Other debt securities	—	—	2	—	—	2
Total NDTF Investments(a)	$ 106	$ 6	$ 305	$ 111	$ 8	$ 331
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 3	$ —	$ —	$ 3
Municipal bonds	—	—	24	—	—	24
Total Other Investments	$ —	$ —	$ 27	$ —	$ —	$ 27
Total Investments	$ 106	$ 6	$ 332	$ 111	$ 8	$ 358

(a) During the three months ended March 31, 2025, and the year ended December 31, 2024, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were immaterial.

DUKE ENERGY INDIANA

The following table presents the estimated fair value of investments in debt and equity securities; equity investments are measured at FV-NI and debt investments are classified as AFS.

	March 31, 2025			December 31, 2024		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Investments						
Cash and cash equivalents	$ —	$ —	$ 2	$ —	$ —	$ 1
Equity securities	—	3	43	—	4	89
Corporate debt securities	—	—	1	—	—	6
Municipal bonds	—	1	23	—	1	43
U.S. government bonds	—	—	2	—	—	7
Total Investments	$ —	$ 4	$ 71	$ —	$ 5	$ 146

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the three months ended March 31, 2025, and 2024, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	March 31, 2025					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Due in one year or less	$ 83	$ 5	$ 75	$ 19	$ 56	$ 1
Due after one through five years	921	441	414	334	80	8
Due after five through 10 years	610	286	273	258	15	7
Due after 10 years	1,914	1,079	739	689	50	10
Total	$ 3,528	$ 1,811	$ 1,501	$ 1,300	$ 201	$ 26

11. FAIR VALUE MEASUREMENTS

Fair value is the exchange price to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. The fair value definition focuses on an exit price versus the acquisition cost. Fair value measurements use market data or assumptions market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, corroborated by market data or generally unobservable. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. A midmarket pricing convention (the midpoint price between bid and ask prices) is permitted for use as a practical expedient.

Fair value measurements are classified in three levels based on the fair value hierarchy as defined by GAAP. Certain investments are not categorized within the fair value hierarchy. These investments are measured at fair value using the net asset value per share practical expedient. The net asset value is derived based on the investment cost, less any impairment, plus or minus changes resulting from observable price changes for an identical or similar investment of the same issuer.

Fair value accounting guidance permits entities to elect to measure certain financial instruments that are not required to be accounted for at fair value, such as equity method investments or the Company's own debt, at fair value. The Duke Energy Registrants have not elected to record any of these items at fair value.

Valuation methods of the primary fair value measurements disclosed below are as follows.

Investments in equity securities

The majority of investments in equity securities are valued using Level 1 measurements. Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the quarter. Principal active markets for equity prices include published exchanges such as the New York Stock Exchange and Nasdaq Stock Market. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. There was no after-hours market activity that was required to be reflected in the reported fair value measurements.

Investments in debt securities

Most investments in debt securities are valued using Level 2 measurements because the valuations use interest rate curves and credit spreads applied to the terms of the debt instrument (maturity and coupon interest rate) and consider the counterparty credit rating. If the market for a particular fixed-income security is relatively inactive or illiquid, the measurement is Level 3.

Commodity derivatives

Commodity derivatives with clearinghouses are classified as Level 1. Commodity derivatives with observable forward curves are classified as Level 2. If forward price curves are not observable for the full term of the contract and the unobservable period had more than an insignificant impact on the valuation, the commodity derivative is classified as Level 3. In isolation, increases (decreases) in natural gas forward prices result in favorable (unfavorable) fair value adjustments for natural gas purchase contracts; and increases (decreases) in electricity forward prices result in unfavorable (favorable) fair value adjustments for electricity sales contracts. Duke Energy regularly evaluates and validates pricing inputs used to estimate the fair value of certain commodity contracts by a market participant price verification procedure. This procedure provides a comparison of internal forward commodity curves to market participant generated curves.

Interest rate derivatives

Most over-the-counter interest rate contract derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward interest rate curves, notional amounts, interest rates and credit quality of the counterparties.

Foreign currency derivatives

Most over-the-counter foreign currency derivatives are valued using financial models that utilize observable inputs for similar instruments and are classified as Level 2. Inputs include forward foreign currency rate curves, notional amounts, foreign currency rates and credit quality of the counterparties.

Other fair value considerations

See Note 12 in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, for a discussion of the valuation of goodwill and intangible assets.

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets. Derivative amounts in the tables below for all Duke Energy Registrants exclude cash collateral, which is disclosed in Note 9. See Note 10 for additional information related to investments by major security type for the Duke Energy Registrants.

	March 31, 2025				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	**$ 128**	**$ 128**	**$ —**	**$ —**	**$ —**
NDTF equity securities	**7,828**	**7,800**	**2**	**—**	**26**
NDTF debt securities	**3,288**	**1,056**	**2,232**	**—**	**—**
Other equity securities	**113**	**113**	**—**	**—**	**—**
Other debt securities	**240**	**55**	**185**	**—**	**—**
Other cash and cash equivalents	**195**	**195**	**—**	**—**	**—**
Derivative assets	**472**	**19**	**450**	**3**	**—**
Total assets	**12,264**	**9,366**	**2,869**	**3**	**26**
Derivative liabilities	**(272)**	**—**	**(272)**	**—**	**—**
Net assets	**$ 11,992**	**$ 9,366**	**$ 2,597**	**$ 3**	**$ 26**

	December 31, 2024				
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Not Categorized**
NDTF cash and cash equivalents	$ 139	$ 139	$ —	$ —	$ —
NDTF equity securities	8,233	8,203	2	—	28
NDTF debt securities	3,060	1,022	2,038	—	—
Other equity securities	160	160	—	—	—
Other debt securities	266	52	214	—	—
Other cash and cash equivalents	47	47	—	—	—
Derivative assets	434	2	423	9	—
Total assets	12,339	9,625	2,677	9	28
Derivative liabilities	(319)	(3)	(316)	—	—
Net assets	$ 12,020	$ 9,622	$ 2,361	$ 9	$ 28

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

	Derivatives (net)	
	Three Months Ended March 31,	
(in millions)	2025	2024
Balance at beginning of period	$ 9	$ 15
Purchases, sales, issuances and settlements:		
Settlements	(6)	(13)
Total gains included on the Condensed Consolidated Balance Sheet	—	4
Balance at end of period	$ 3	$ 6

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.

	March 31, 2025			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 53	$ 53	$ —	$ —
NDTF equity securities	4,512	4,484	2	26
NDTF debt securities	1,811	525	1,286	—
Derivative assets	159	—	159	—
Total assets	6,535	5,062	1,447	26
Derivative liabilities	(64)	—	(64)	—
Net assets	$ 6,471	$ 5,062	$ 1,383	$ 26

	December 31, 2024			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 62	$ 62	$ —	$ —
NDTF equity securities	4,751	4,721	2	28
NDTF debt securities	1,651	520	1,131	—
Derivative assets	94	—	94	—
Total assets	6,558	5,303	1,227	28
Derivative liabilities	(88)	—	(88)	—
Net assets	$ 6,470	$ 5,303	$ 1,139	$ 28

PROGRESS ENERGY

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	March 31, 2025			December 31, 2024		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 75	$ 75	$ —	$ 77	$ 77	$ —
NDTF equity securities	3,316	3,316	—	3,482	3,482	—
NDTF debt securities	1,477	531	946	1,409	502	907
Other debt securities	24	—	24	24	—	24
Other cash and cash equivalents	21	21	—	23	23	—
Derivative assets	147	—	147	127	—	127
Total assets	5,060	3,943	1,117	5,142	4,084	1,058
Derivative liabilities	(37)	—	(37)	(58)	—	(58)
Net assets	$ 5,023	$ 3,943	$ 1,080	$ 5,084	$ 4,084	$ 1,000

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.

	March 31, 2025			December 31, 2024		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Total Fair Value**	**Level 1**	**Level 2**
NDTF cash and cash equivalents	**$ 62**	**$ 62**	**$ —**	$ 54	$ 54	$ —
NDTF equity securities	**3,201**	**3,201**	**—**	3,362	3,362	—
NDTF debt securities	**1,300**	**399**	**901**	1,221	365	856
Other cash and cash equivalents	**14**	**14**	**—**	16	16	—
Derivative assets	**139**	**—**	**139**	109	—	109
Total assets	**4,716**	**3,676**	**1,040**	4,762	3,797	965
Derivative liabilities	**(25)**	**—**	**(25)**	(57)	—	(57)
Net assets	**$ 4,691**	**$ 3,676**	**$ 1,015**	$ 4,705	$ 3,797	$ 908

DUKE ENERGY FLORIDA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	March 31, 2025			December 31, 2024		
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Total Fair Value**	**Level 1**	**Level 2**
NDTF cash and cash equivalents	**$ 13**	**$ 13**	**$ —**	$ 23	$ 23	$ —
NDTF equity securities	**115**	**115**	**—**	120	120	—
NDTF debt securities	**177**	**132**	**45**	188	137	51
Other debt securities	**24**	**—**	**24**	24	—	24
Other cash and cash equivalents	**3**	**3**	**—**	3	3	—
Derivative assets	**8**	**—**	**8**	18	—	18
Total assets	**340**	**263**	**77**	376	283	93
Derivative liabilities	**(13)**	**—**	**(13)**	(1)	—	(1)
Net assets	**$ 327**	**$ 263**	**$ 64**	$ 375	$ 283	$ 92

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets were not material at March 31, 2025, and December 31, 2024.

DUKE ENERGY INDIANA

The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	March 31, 2025				December 31, 2024			
(in millions)	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Other equity securities	**$ 43**	**$ 43**	**$ —**	**$ —**	$ 89	$ 89	$ —	$ —
Other debt securities	**26**	**—**	**26**	**—**	56	—	56	—
Other cash and cash equivalents	**2**	**2**	**—**	**—**	1	1	—	—
Derivative assets	**53**	**19**	**32**	**2**	44	—	36	8
Total assets	**124**	**64**	**58**	**2**	190	90	92	8
Derivative liabilities	**(3)**	**—**	**(3)**	**—**	(3)	(3)	—	—
Net assets	**$ 121**	**$ 64**	**$ 55**	**$ 2**	$ 187	$ 87	$ 92	$ 8

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

	Derivatives (net)	
	Three Months Ended March 31,	
(in millions)	2025	2024
Balance at beginning of period	$ 8	$ 13
Purchases, sales, issuances and settlements:		
Settlements	(6)	(11)
Total gains included on the Condensed Consolidated Balance Sheet	—	3
Balance at end of period	$ 2	$ 5

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The following table provides recorded balances for assets and liabilities measured at fair value on a recurring basis on the Condensed Consolidated Balance Sheets.

	March 31, 2025		December 31, 2024		
(in millions)	Total Fair Value	Level 2	Total Fair Value	Level 1	Level 2
Derivative assets	$ —	$ —	$ 1	$ 1	$ —
Derivative liabilities	(108)	(108)	(94)	—	(94)
Net (liabilities) assets	$ (108)	$ (108)	$ (93)	$ 1	$ (94)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

The following tables include quantitative information about the Duke Energy Registrants' derivatives classified as Level 3.

	March 31, 2025				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Ohio					
FTRs	$ 1	RTO auction pricing	FTR price – per MWh	$ 0.36 - $ 1.42	$ 0.70
Duke Energy Indiana					
FTRs	2	RTO auction pricing	FTR price – per MWh	(0.48) - 7.53	0.63
Duke Energy					
Total Level 3 derivatives	$ 3				

	December 31, 2024				
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Weighted Average Range
Duke Energy Ohio					
FTRs	$ 1	RTO auction pricing	FTR price – per MWh	$ — – $ 1.13	$ 0.48
Duke Energy Indiana					
FTRs	8	RTO auction pricing	FTR price – per MWh	(0.63) – 9.24	0.94
Duke Energy					
Total Level 3 derivatives	$ 9				

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.

	March 31, 2025		December 31, 2024	
(in millions)	**Book Value**	**Fair Value**	**Book Value**	**Fair Value**
Duke Energy[(a)]	**$ 83,880**	**$ 76,709**	$ 80,689	$ 73,440
Duke Energy Carolinas	**18,234**	**16,740**	17,490	15,975
Progress Energy	**26,883**	**24,925**	24,496	22,548
Duke Energy Progress	**14,220**	**12,716**	12,504	11,009
Duke Energy Florida	**11,018**	**10,423**	10,348	9,752
Duke Energy Ohio	**4,166**	**3,871**	4,165	3,871
Duke Energy Indiana	**4,798**	**4,329**	4,798	4,329
Piedmont	**4,004**	**3,642**	4,003	3,584

(a) Book value of long-term debt includes $1.0 billion at March 31, 2025, and December 31, 2024, of net unamortized debt discount and premium of purchase accounting adjustments related to the mergers with Progress Energy and Piedmont that are excluded from fair value of long-term debt.

At both March 31, 2025, and December 31, 2024, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

12. VARIABLE INTEREST ENTITIES

CONSOLIDATED VIEs

The obligations of the consolidated VIEs discussed in the following paragraphs are nonrecourse to the Duke Energy Registrants. The registrants have no requirement to provide liquidity to purchase assets of or guarantee performance of these VIEs unless noted in the following paragraphs.

No financial support was provided to any of the consolidated VIEs during the three months ended March 31, 2025, and the year ended December 31, 2024, or is expected to be provided in the future that was not previously contractually required.

Receivables Financing – DERF/DEPR/DEFR

DERF, DEPR and DEFR were bankruptcy remote, special purpose subsidiaries of Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively. DERF, DEPR and DEFR were wholly owned LLCs with separate legal existence from their parent companies, and their assets were not generally available to creditors of their parent companies. On a revolving basis, DERF, DEPR and DEFR bought certain accounts receivable arising from the sale of electricity and related services from their parent companies.

DERF, DEPR and DEFR borrowed amounts under credit facilities to buy these receivables. Borrowing availability from the credit facilities was limited to the amount of qualified receivables purchased, which generally excluded receivables past due more than a predetermined number of days and reserves for expected past-due balances. The sole source of funds to satisfy the related debt obligations were cash collections from the receivables. Amounts borrowed under the DERF and DEPR credit facilities were reflected on the Condensed Consolidated Balance Sheets as Current maturities of long-term debt as of December 31, 2024.

The most significant activity that impacted the economic performance of DERF, DEPR and DEFR were the decisions made to manage delinquent receivables. Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida were considered the primary beneficiaries and consolidated DERF, DEPR and DEFR, respectively, as they made those decisions.

In April 2024, Duke Energy Florida repaid all outstanding DEFR borrowings totaling $325 million and terminated the related DEFR credit facility. Additionally, Duke Energy Florida's related restricted receivables outstanding at DEFR at the time of termination totaled $459 million and were transferred back to Duke Energy Florida to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowings totaling $500 million and terminated the related DERF credit facility. Additionally, Duke Energy Carolinas' related restricted receivables outstanding at DERF at the time of termination totaled $1,081 million and were transferred back to Duke Energy Carolinas to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

In March 2025, Duke Energy Progress repaid all outstanding DEPR borrowings totaling $400 million and terminated the related DEPR credit facility. Additionally, Duke Energy Progress' related restricted receivables outstanding at DEPR at the time of termination totaled $943 million and were transferred back to Duke Energy Progress to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

Receivables Financing – CRC

In March 2024, Duke Energy repaid all outstanding CRC borrowings totaling $350 million and terminated the related CRC credit facility. Additionally, Duke Energy's related restricted receivables outstanding at CRC at the time of termination totaled $682 million, consisting of $316 million and $366 million of restricted receivables that were transferred back to Duke Energy Indiana and Duke Energy Ohio, respectively, to be collected and reported as Receivables on the Condensed Consolidated Balance Sheets.

Receivables Financing – Credit Facilities

The following table summarizes the amounts and expiration dates of the credit facilities and associated restricted receivables described above.

(in millions)	Duke Energy Carolinas DERF	Duke Energy Progress DEPR
Expiration date	(a)	(b)
Credit facility amount	(a)	(b)
Amounts borrowed at March 31, 2025	—	—
Amounts borrowed at December 31, 2024	500	400
Restricted Receivables at March 31, 2025	—	—
Restricted Receivables at December 31, 2024	1,054	835

(a) In January 2025, Duke Energy Carolinas repaid all outstanding DERF borrowings totaling $500 million and terminated the related DERF credit facility.
(b) In March 2025, Duke Energy Progress repaid all outstanding DEPR borrowings totaling $400 million and terminated the related DEPR credit facility.

Nuclear Asset-Recovery Bonds

Duke Energy Florida Project Finance, LLC (DEFPF) is a bankruptcy remote, wholly owned special purpose subsidiary of Duke Energy Florida. DEFPF was formed in 2016 for the sole purpose of issuing nuclear asset-recovery bonds to finance Duke Energy Florida's unrecovered regulatory asset related to Crystal River Unit 3.

In 2016, DEFPF issued senior secured bonds and used the proceeds to acquire nuclear asset-recovery property from Duke Energy Florida. The nuclear asset-recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable nuclear asset-recovery charge from all Duke Energy Florida retail customers until the bonds are paid in full and all financing costs have been recovered. The nuclear asset-recovery bonds are secured by the nuclear asset-recovery property and cash collections from the nuclear asset-recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Florida.

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

The following table summarizes the impact of DEFPF on Duke Energy Florida's Condensed Consolidated Balance Sheets.

(in millions)	March 31, 2025	December 31, 2024
Regulatory Assets: Current	**61**	61
Current Assets: Other	**10**	35
Other Noncurrent Assets: Regulatory assets	**729**	741
Other Noncurrent Assets: Other	**7**	—
Current Liabilities: Other	**2**	8
Current maturities of long-term debt	**60**	59
Long-Term Debt	**741**	773

Storm Recovery Bonds

Duke Energy Carolinas NC Storm Funding, LLC (DECNCSF), Duke Energy Progress NC Storm Funding, LLC (DEPNCSF) and Duke Energy Progress SC Storm Funding, LLC (DEPSCSF) are bankruptcy remote, wholly owned special purpose subsidiaries of Duke Energy Carolinas and Duke Energy Progress. DECNCSF and DEPNCSF were formed in 2021 while DEPSCSF was formed in 2024, all for the sole purpose of issuing storm recovery bonds to finance certain of Duke Energy Carolinas' and Duke Energy Progress' unrecovered regulatory assets related to storm costs incurred in North Carolina and South Carolina.

In 2021, DECNCSF and DEPNCSF issued senior secured bonds, and used the proceeds to acquire storm recovery property from Duke Energy Carolinas and Duke Energy Progress. The storm recovery property was created by state legislation and NCUC financing orders for the purpose of financing storm costs incurred in 2018 and 2019. In April 2024, DEPSCSF issued $177 million of senior secured bonds and used the proceeds to acquire storm recovery property from Duke Energy Progress. The storm recovery property was created by state legislation and a PSCSC financing order for the purpose of financing storm costs incurred from 2014 through 2022.

The storm recovery property acquired includes the right to impose, bill, collect and adjust a non-bypassable charge from all Duke Energy Carolinas' and Duke Energy Progress' North Carolina and South Carolina retail customers until the bonds are paid in full and all financing costs have been recovered. The storm recovery bonds are secured by the storm recovery property and cash collections from the storm recovery charges are the sole source of funds to satisfy the debt obligation. The bondholders have no recourse to Duke Energy Carolinas or Duke Energy Progress. These entities are considered VIEs primarily because their equity capitalization is insufficient to support their operations. Duke Energy Carolinas and Duke Energy Progress have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Carolinas and Duke Energy Progress are considered the primary beneficiaries. Duke Energy Carolinas consolidates DECNCSF and Duke Energy Progress consolidates DEPNCSF and DEPSCSF.

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

	March 31, 2025			December 31, 2024		
	Duke Energy Carolinas	Duke Energy Progress		Duke Energy Carolinas	Duke Energy Progress	
(in millions)	DECNCSF	DEPNCSF	DEPSCSF	DECNCSF	DEPNCSF	DEPSCSF
Regulatory Assets: Current	$ 12	$ 39	$ 8	$ 12	$ 39	$ 8
Current Assets: Other	6	17	6	9	27	13
Other Noncurrent Assets: Regulatory assets	186	608	151	189	620	155
Other Noncurrent Assets: Other	1	4	1	1	4	1
Current Liabilities: Other	1	—	—	2	10	7
Current Maturities of Long-Term Debt	10	35	5	10	34	9
Long-Term Debt	193	629	160	198	646	163

Procurement Company – Duke Energy Florida

Duke Energy Florida Purchasing Company, LLC (DEF ProCo) is a wholly owned special purpose subsidiary of Duke Energy Florida. DEF ProCo was formed in 2023 as the primary procurement agent for equipment, materials and supplies for Duke Energy Florida. DEF ProCo interacts with third-party suppliers on Duke Energy Florida's behalf with credit and risk support provided by Duke Energy Florida. DEF ProCo is a qualified reseller under Florida tax law and conveys acquired assets to Duke Energy Florida through leases on each acquired asset.

This entity is considered a VIE primarily because the equity capitalization is insufficient to support their operations. Duke Energy Florida has the power to direct the significant activities of this VIE as described above and therefore Duke Energy Florida is considered the primary beneficiary and consolidates the procurement company.

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

(in millions)	March 31, 2025	December 31, 2024
Inventory	$ 509	$ 494
Accounts Payable	201	208

NON-CONSOLIDATED VIEs

Natural Gas Investments

Duke Energy has investments in various joint ventures including pipeline and renewable natural gas projects. These entities are considered VIEs due to having insufficient equity to finance their own activities without subordinated financial support. Duke Energy does not have the power to direct the activities that most significantly impact the economic performance, the obligation to absorb losses or the right to receive benefits of these VIEs and therefore does not consolidate these entities.

Non-consolidated VIEs are immaterial on the Condensed Consolidated Balance Sheets and the Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values.

CRC

The following table shows sales and cash flows related to receivables sold and reflects CRC activity prior to its termination in March 2024.

	Duke Energy Ohio	Duke Energy Indiana
	Three Months Ended March 31,	Three Months Ended March 31,
(in millions)	2024	2024
Sales		
Receivables sold	$ 474	$ 473
Loss recognized on sale	7	6
Cash flows		
Cash proceeds from receivables sold	$ 478	$ 523
Return received on retained interests	4	4

Cash flows from sales of receivables are reflected within Cash Flows from Operating Activities and Cash Flows from Investing Activities on Duke Energy Ohio's and Duke Energy Indiana's Condensed Consolidated Statements of Cash Flows.

13. REVENUE

Duke Energy earns substantially all of its revenues through its reportable segments, EU&I and GU&I.

Electric Utilities and Infrastructure

EU&I earns the majority of its revenues through retail and wholesale electric service through the generation, transmission, distribution and sale of electricity. Duke Energy generally provides retail and wholesale electric service customers with their full electric load requirements or with supplemental load requirements when the customer has other sources of electricity.

The majority of wholesale revenues are full requirements contracts where the customers purchase the substantial majority of their energy needs and do not have a fixed quantity of contractually required energy or capacity. As such, related forecasted revenues are considered optional purchases. Supplemental requirements contracts that include contracted blocks of energy and capacity at contractually fixed prices have the following estimated remaining performance obligations:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Duke Energy Carolinas	**$ 9**	$ 12	$ 12	$ 12	$ —	$ —	$ 45
Progress Energy	**21**	43	13	13	13	42	145
Duke Energy Progress	**4**	6	6	6	6	20	48
Duke Energy Florida	**17**	37	7	7	7	22	97
Duke Energy Indiana	**13**	17	15	5	—	—	50

Revenues for block sales are recognized monthly as energy is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates.

Gas Utilities and Infrastructure

GU&I earns its revenue through retail and wholesale natural gas service through the transportation, distribution and sale of natural gas. Duke Energy generally provides retail and wholesale natural gas service customers with all natural gas load requirements. Additionally, while natural gas can be stored, substantially all natural gas provided by Duke Energy is consumed by customers simultaneously with receipt of delivery.

Fixed-capacity payments under long-term contracts for the GU&I segment include minimum margin contracts and supply arrangements with municipalities and power generation facilities. Revenues for related sales are recognized monthly as natural gas is delivered and stand-ready service is provided, consistent with invoiced amounts and unbilled estimates. Estimated remaining performance obligations are as follows:

	Remaining Performance Obligations						
(in millions)	**2025**	**2026**	**2027**	**2028**	**2029**	**Thereafter**	**Total**
Piedmont	**$ 48**	$ 51	$ 49	$ 46	$ 44	$ 151	$ 389

Other

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

Disaggregated Revenues

Disaggregated revenues are presented as follows:

	Three Months Ended March 31, 2025							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 3,403	$ 1,127	$ 1,614	$ 820	$ 794	$ 282	$ 379	$ —
Commercial	1,921	701	845	415	430	142	233	—
Industrial	823	334	267	193	74	33	187	—
Wholesale	670	149	443	404	39	22	57	—
Other revenues	236	180	239	163	76	18	(1)	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 7,053	$ 2,491	$ 3,408	$ 1,995	$ 1,413	$ 497	$ 855	$ —
Gas Utilities and Infrastructure								
Residential	$ 706	$ —	$ —	$ —	$ —	$ 186	$ —	$ 520
Commercial	322	—	—	—	—	70	—	252
Industrial	55	—	—	—	—	16	—	39
Power Generation	—	—	—	—	—	—	—	24
Other revenues	74	—	—	—	—	6	—	53
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,157	$ —	$ —	$ —	$ —	$ 278	$ —	$ 888
Other								
Revenue from contracts with customers	$ 8	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 8,218	$ 2,491	$ 3,408	$ 1,995	$ 1,413	$ 775	$ 855	$ 888
Other revenue sources[(a)]	$ 31	$ 33	$ 59	$ 23	$ 31	$ (9)	$ 3	$ (31)
Total operating revenues	$ 8,249	$ 2,524	$ 3,467	$ 2,018	$ 1,444	$ 766	$ 858	$ 857

(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	Three Months Ended March 31, 2024							
Electric Utilities and Infrastructure								
Residential	$ 3,115	$ 1,058	$ 1,517	$ 742	$ 775	$ 253	$ 287	$ —
Commercial	1,934	717	866	422	444	152	201	—
Industrial	822	340	266	177	89	32	183	—
Wholesale	554	138	355	326	29	14	48	—
Other revenues	253	99	149	78	71	22	34	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 6,678	$ 2,352	$ 3,153	$ 1,745	$ 1,408	$ 473	$ 753	$ —
Gas Utilities and Infrastructure								
Residential	$ 520	$ —	$ —	$ —	$ —	$ 147	$ —	$ 373
Commercial	240	—	—	—	—	57	—	183
Industrial	47	—	—	—	—	11	—	38
Power Generation	—	—	—	—	—	—	—	8
Other revenues	40	—	—	—	—	5	—	35
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 847	$ —	$ —	$ —	$ —	$ 220	$ —	$ 637
Other								
Revenue from contracts with customers	$ 7	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Revenue from contracts with customers	$ 7,532	$ 2,352	$ 3,153	$ 1,745	$ 1,408	$ 693	$ 753	$ 637
Other revenue sources[(a)]	$ 139	$ 55	$ 75	$ 43	$ 28	$ (15)	$ 6	$ 39
Total operating revenues	$ 7,671	$ 2,407	$ 3,228	$ 1,788	$ 1,436	$ 678	$ 759	$ 676

(a) Other revenue sources include revenues from leases, derivatives and alternative revenue programs that are not considered revenues from contracts with customers. Alternative revenue programs in certain jurisdictions include regulatory mechanisms that periodically adjust for over or under collection of related revenues.

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

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
	Three Months Ended March 31, 2024 and 2025							
Balance at December 31, 2023	$ 205	$ 56	$ 74	$ 44	$ 31	$ 9	$ 5	$ 11
Write-Offs	(32)	(12)	(16)	(7)	(9)	—	—	(1)
Credit Loss Expense	10	7	9	4	5	1	2	2
Other Adjustments	21	11	6	6	—	31	9	—
Balance at March 31, 2024	$ 204	$ 62	$ 73	$ 47	$ 27	$ 41	$ 16	$ 12
Balance at December 31, 2024	$ 209	$ 69	$ 73	$ 44	$ 29	$ 43	$ 15	$ 10
Write-Offs	**(29)**	**(14)**	**(15)**	**(8)**	**(7)**	**—**	**—**	**—**
Credit Loss Expense	**14**	**5**	**8**	**5**	**3**	**1**	**—**	**—**
Other Adjustments	**10**	**4**	**1**	**1**	**—**	**2**	**2**	**—**
Balance at March 31, 2025	**$ 204**	**$ 64**	**$ 67**	**$ 42**	**$ 25**	**$ 46**	**$ 17**	**$ 10**

Trade and other receivables are evaluated based on an estimate of the risk of loss over the life of the receivable and current and historical conditions using supportable assumptions. Management evaluates the risk of loss for trade and other receivables by comparing the historical write-off amounts to total revenue over a specified period. Historical loss rates are adjusted due to the impact of current conditions, as well as forecasted conditions over a reasonable time period. The calculated write-off rate can be applied to the receivable balance for which an established reserve does not already exist. Management reviews the assumptions and risk of loss periodically for trade and other receivables.

14. STOCKHOLDERS' EQUITY

Basic EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income available to Duke Energy common stockholders, as adjusted for distributed and undistributed earnings allocated to participating securities and accumulated preferred dividends, by the diluted weighted average number of common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other agreements to issue common stock, such as equity forward sale agreements or convertible debt, were exercised or settled. Duke Energy applies the if-converted method for calculating any potential dilutive effect of the conversion of the outstanding convertible notes on diluted EPS, if applicable. Duke Energy's participating securities are restricted stock units that are entitled to dividends declared on Duke Energy common stock during the restricted stock unit's vesting periods. Dividends declared on preferred stock are recorded on the Condensed Consolidated Statements of Operations as a reduction of net income to arrive at net income available to Duke Energy common stockholders. Dividends accumulated on preferred stock are an adjustment to net income used in the calculation of basic and diluted EPS.

The following table presents Duke Energy's basic and diluted EPS calculations, the weighted average number of common shares outstanding and common and preferred share dividends declared.

	Three Months Ended March 31,	
(in millions, except per share amounts)	**2025**	**2024**
Net Income available to Duke Energy common stockholders	**$ 1,365**	$ 1,099
Less: Loss from discontinued operations attributable to Duke Energy common stockholders	**—**	(3)
Accumulated preferred stock dividends adjustment	**—**	12
Less: Impact of participating securities	**1**	2
Income from continuing operations available to Duke Energy common stockholders	**$ 1,364**	$ 1,112
Loss from discontinued operations, net of tax	**$ —**	$ (3)
Add: Loss attributable to NCI	**—**	—
Loss from discontinued operations attributable to Duke Energy common stockholders	**$ —**	$ (3)
Weighted average common shares outstanding – basic and diluted	**777**	771
EPS from continuing operations available to Duke Energy common stockholders		
Basic and diluted[(a)]	**$ 1.76**	$ 1.44
Potentially dilutive items excluded from the calculation[(b)]	**2**	2
Dividends declared per common share	**$ 1.045**	$ 1.025
Dividends declared on Series A preferred stock per depositary share[(c)]	**$ 0.359**	$ 0.359
Dividends declared on Series B preferred stock per share[(d)]	**$ —**	$ 24.375

(a) The convertible notes were excluded from the calculations of diluted EPS because the effect was antidilutive.
(b) Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.
(c) 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a $25 liquidation preference per depositary share.
(d) 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock dividends were payable semiannually in arrears on the 16th day of March and September. The preferred stock was redeemed on September 16, 2024.

Common Stock

In November 2022, Duke Energy filed a prospectus supplement and executed an Equity Distribution Agreement (EDA) under which it may sell up to $1.5 billion of its common stock through an at-the-market (ATM) offering program, including an equity forward sales component. Under the terms of the EDA, Duke Energy may issue and sell shares of common stock through September 2025.

The following table shows ATM equity issuances pursuant to forward contracts executed during the three months ended March 31, 2025.

Tranche	Shares Priced	Initial Forward Price
1	1,710,979	$ 116.02
2	1,262,618	$ 117.94
3	1,264,410	$ 117.79
Total	4,238,007	

The equity forwards require Duke Energy to either physically settle the transactions by issuing shares in exchange for net proceeds at the then-applicable forward sale price specified by the agreements or net settle in whole or in part through the delivery or receipt of cash or shares. The settlement alternatives are at Duke Energy's election. No amounts have or will be recorded in Duke Energy's Condensed Consolidated Financial Statements with respect to the ATM offering until settlement of the equity forwards occurs, which is expected by December 31, 2025. The initial forward sale prices will be subject to adjustment on a daily basis based on a floating interest rate factor and will decrease by other fixed amounts specified in the relevant forward sale agreements. Until settlement of the equity forwards, earnings per share dilution resulting from the agreements, if any, will be determined under the treasury stock method.

15. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy and certain subsidiaries maintain, and the Subsidiary Registrants participate in, qualified and non-qualified, non-contributory defined benefit retirement plans. Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants.

QUALIFIED PENSION PLANS

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

	Three Months Ended March 31, 2025							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 27	$ 9	$ 7	$ 5	$ 3	$ —	$ 1	$ 1
Interest cost on projected benefit obligation	82	19	26	11	14	4	7	3
Expected return on plan assets	(149)	(38)	(55)	(24)	(30)	(5)	(10)	(5)
Amortization of actuarial loss	15	4	5	2	2	1	1	1
Amortization of prior service credit	(3)	—	—	—	—	—	—	(2)
Amortization of settlement charges	6	3	2	1	1	—	—	1
Net periodic pension costs	$ (22)	$ (3)	$ (15)	$ (5)	$ (10)	$ —	$ (1)	$ (1)

	Three Months Ended March 31, 2024							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 28	$ 9	$ 8	$ 5	$ 3	$ 1	$ 2	$ 1
Interest cost on projected benefit obligation	82	20	26	12	14	4	6	2
Expected return on plan assets	(154)	(41)	(54)	(25)	(29)	(6)	(10)	(5)
Amortization of actuarial loss	8	2	2	1	1	—	1	1
Amortization of prior service credit	(3)	—	—	—	—	—	—	(2)
Amortization of settlement charges	5	2	1	1	—	—	—	1
Net periodic pension costs	$ (34)	$ (8)	$ (17)	$ (6)	$ (11)	$ (1)	$ (1)	$ (2)

NON-QUALIFIED PENSION PLANS

Net periodic pension costs for non-qualified pension plans were not material for the three months ended March 31, 2025, and 2024.

OTHER POST-RETIREMENT BENEFIT PLANS

Net periodic costs for OPEB plans were not material for the three months ended March 31, 2025, and 2024.

16. INCOME TAXES

The IRA established transferability markets for tax credits including nuclear PTCs, solar PTCs and ITCs. In April 2025, agreements were executed for the sale of approximately $643 million in net tax credits under the IRA. The sale primarily includes estimated nuclear PTCs of $478 million at Duke Energy Carolinas and $69 million at Duke Energy Progress, as well as estimated solar PTCs of $58 million at Duke Energy Florida to be earned through the end of 2025. Proceeds for the sale of the nuclear PTCs are expected to be received in November 2025.

EFFECTIVE TAX RATES

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

	Three Months Ended March 31,	
	2025	**2024**
Duke Energy	**12.1 %**	13.4 %
Duke Energy Carolinas	**9.0 %**	11.5 %
Progress Energy	**16.8 %**	16.5 %
Duke Energy Progress	**14.5 %**	15.0 %
Duke Energy Florida	**19.9 %**	19.4 %
Duke Energy Ohio	**18.0 %**	16.8 %
Duke Energy Indiana	**12.5 %**	17.3 %
Piedmont	**20.7 %**	19.6 %

The decrease in the ETR for Duke Energy for the three months ended March 31, 2025, was primarily due to an increase in the amortization of income tax credits.

The decrease in the ETR for Duke Energy Carolinas for the three months ended March 31, 2025, was primarily due to an increase in the amortization of income tax credits.

The increase in the ETR for Duke Energy Ohio for the three months ending March 31, 2025, was primarily due to a decrease in the amortization of EDIT.

The decrease in the ETR for Duke Energy Indiana for the three months ended March 31, 2025, was primarily due to an increase in the amortization of EDIT.

The increase in the ETR for Piedmont for the three months ending March 31, 2025, was primarily due to a decrease in the amortization of EDIT.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

DUKE ENERGY

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

Management's Discussion and Analysis should be read in conjunction with the Condensed Consolidated Financial Statements and Notes for the three months ended March 31, 2025, and with Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

Executive Overview

Advancing Regulatory Initiatives and Energy Modernization. During the three months ended March 31, 2025, we continued to move our regulatory strategy forward and execute on investments for energy modernization while maintaining our focus on safety and operational excellence, our customers, growth of our business as well as the engagement and empowerment of our employees. These priorities enable us to provide strong, sustainable value for our employees, customers, communities and shareholders.

- In January 2025, Piedmont and Duke Energy Indiana received constructive orders on their general rate cases from the NCUC and IURC, respectively. New rates were effective in November 2024 for Piedmont and late February 2025 for Duke Energy Indiana. Additionally, new rates were effective in January 2025 for Duke Energy Florida's new three-year rate plan.
- In February 2025, Duke Energy Progress filed an application to construct and operate a second hydrogen-capable advanced-class CC unit in Person County at the Roxboro Plant in North Carolina and Duke Energy Indiana filed for a CPCN for the Cayuga CC Project. In March 2025, a final air permit was issued for the Cayuga CC Project. These advanced natural gas plants, along with our planned CTs at the existing Duke Energy Carolinas' Marshall Steam Station, will provide critical generation as we continue to modernize our energy infrastructure in the coming years.
- We reached key milestones to recover costs related to critical storm restoration activities from the 2024 historic storm season while also seeking to minimize customer bill impacts resulting from hurricanes Debby, Helene and Milton. In February 2025, the FPSC voted to approve Duke Energy Florida's storm cost recovery of approximately $1.1 billion over 12 months beginning in March 2025. In March 2025, Duke Energy Carolinas filed a petition for storm securitization with the PSCSC for authorization to finance the estimated South Carolina-retail allocable share of storm costs. In April 2025, Duke Energy Carolinas and Duke Energy Progress received a constructive order from the NCUC on Phase I proceedings in North Carolina related to storm securitization and reached a settlement with the North Carolina Public Staff to resolve all remaining issues in Phase 2 in advance of the evidentiary hearing. A Phase 2 order is expected in June 2025.
- Our nuclear sites continue to benefit our customers and communities by reliably generating large amounts of electricity with low operating costs, providing thousands of well-paying jobs and producing economic and tax benefits for our local communities. In March 2025, the NRC issued the subsequent renewed licenses for Oconee, allowing an additional 20 years of operation of the units through 2053 and 2054. Oconee is the first of Duke Energy's nuclear facilities to reach this significant milestone and receive approval to operate for 80 years. In April 2025, we submitted a subsequent license renewal application to the NRC for Robinson, which would extend the plant's operations an additional 20 years through 2050. We've also continued to sell nuclear PTCs in 2025 as allowed under the IRA, working to further lower the cost of the energy modernization for our customers.

See Notes 4 and 16 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Income Taxes," for additional information.

Matters Impacting Future Results

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

Regulatory Matters

Coal Ash Costs

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. Duke Energy is participating in legal challenges to the 2024 CCR Rule.

Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations. For more information, see "Other Matters" and Note 4 to the Condensed Consolidated Financial Statements, "Regulatory Matters."

Storm Cost Recovery

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. Hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Appropriate storm cost recovery mechanisms are in place to track and recover incremental costs from such events. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude has resulted in incremental financing needs until cost recovery occurs and may impact the near-term results of operations, financial position, or cash flows of the impacted registrants. Regulatory filings have been made or are in process for recovery of storm costs across all jurisdictions and full recovery is expected by early 2026. For more information related to storm cost estimates, regulatory asset deferrals, and financing activities, see "Liquidity and Capital Resources" and Notes 4 and 6 to the Condensed Consolidated Financial Statements, "Regulatory Matters" and "Debt and Credit Facilities."

EPA Regulations of GHG Emissions

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

Ohio Substitute House Bill 15

On April 30, 2025, Ohio Substitute House Bill 15 (HB 15) was passed and sent to the governor of Ohio. Duke Energy Ohio anticipates HB 15 will become law by August 10, 2025. HB 15 eliminates Duke Energy Ohio's Legacy Generation Rider (LGR) upon the effective date of HB 15 and prevents the PUCO from future reauthorization of similar arrangements. As a result of HB 15, any future losses related to Duke Energy Ohio's Inter-Company Power Agreement with OVEC will not be recoverable from retail customers. Regulatory assets related to OVEC at the time of HB 15 becoming effective also may not be recoverable. Therefore, future losses related to Duke Energy Ohio's Inter-Company Power Agreement with OVEC would no longer be deferred or recovered from customers and will negatively impact Duke Energy Ohio's results of operations, financial position and cash flows. For more information, see Note 4 to the Condensed Consolidated Financial Statements, "Regulatory Matters."

Supply Chain

The Company continues to monitor the ongoing stability of markets for key materials and supplies. Public policy outcomes, including potential impacts from new or escalating tariffs or other actions from federal executive orders, federal legislation or other rulemakings, could disrupt or impact Duke Energy's supply chain, future financial results, capital plan execution or the ability to execute on the Company's plan to modernize energy infrastructure.

Goodwill

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

Other

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

Results of Operations

Non-GAAP Measures

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

Management evaluates financial performance in part based on non-GAAP financial measures, including adjusted earnings and adjusted EPS. Adjusted earnings and adjusted EPS represent income from continuing operations available to Duke Energy Corporation common stockholders in dollar and basic per share amounts, adjusted for the dollar and per share impact of special items. Special items represent certain charges and credits, which management believes are not indicative of Duke Energy's ongoing performance. The most directly comparable GAAP measures for adjusted earnings and adjusted EPS are GAAP Reported Earnings (Loss) and GAAP Reported Basic Earnings (Loss) Per Share, respectively.

There were no special items included in the periods presented.

Discontinued operations primarily represents the operating results of Duke Energy's Commercial Renewables Disposal Groups.

Three Months Ended March 31, 2025, as compared to March 31, 2024

GAAP reported EPS and adjusted EPS were $1.76 for the three months ended March 31, 2025, compared to $1.44 for the three months ended March 31, 2024. GAAP reported EPS and adjusted EPS increased primarily due to higher retail sales volumes and implementation of new rates and riders as well as improved weather, partially offset by higher interest expense and operation and maintenance expense.

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

	Three Months Ended March 31,			
	2025		2024	
(in millions, except per share amounts)	**Earnings**	**EPS**	**Earnings**	**EPS**
GAAP Reported Earnings/GAAP Reported Earnings Per Share	**$ 1,365**	**$ 1.76**	$ 1,099	$ 1.44
Adjustments:				
Discontinued Operations[(a)]	**—**	**—**	3	—
Adjusted Earnings/Adjusted EPS	**$ 1,365**	**$ 1.76**	$ 1,102	$ 1.44

(a) Recorded in Loss from Discontinued Operations, net of tax.

SEGMENT RESULTS

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

Duke Energy's segment structure includes the following segments: EU&I and GU&I. The remainder of Duke Energy's operations is presented as Other. See Note 3 to the Condensed Consolidated Financial Statements, "Business Segments," for additional information on Duke Energy's segment structure.

Electric Utilities and Infrastructure

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 7,140**	$ 6,803	$ 337
Operating Expenses			
Fuel used in electric generation and purchased power	**2,119**	2,355	(236)
Operation, maintenance and other	**1,424**	1,317	107
Depreciation and amortization	**1,334**	1,225	109
Property and other taxes	**378**	337	41
Total operating expenses	**5,255**	5,234	21
Gains on Sales of Other Assets and Other, net	**1**	6	(5)
Operating Income	**1,886**	1,575	311
Other Income and Expenses, net	**134**	131	3
Interest Expense	**530**	499	31
Income Before Income Taxes	**1,490**	1,207	283
Income Tax Expense	**189**	173	16
Less: Income Attributable to Noncontrolling Interest	**25**	13	12
Segment Income	**$ 1,276**	$ 1,021	$ 255
Duke Energy Carolinas GWh sales	**23,558**	22,388	1,170
Duke Energy Progress GWh sales	**18,185**	16,128	2,057
Duke Energy Florida GWh sales	**9,068**	8,839	229
Duke Energy Ohio GWh sales	**6,107**	5,780	327
Duke Energy Indiana GWh sales	**8,324**	7,475	849
Total Electric Utilities and Infrastructure GWh sales	**65,242**	60,610	4,632
Net proportional MW capacity in operation	**55,139**	54,504	635

Three Months Ended March 31, 2025, as compared to March 31, 2024

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 and operation, maintenance and other expense. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $218 million increase due to higher pricing from jurisdictional rate cases primarily at Duke Energy Carolinas, Duke Energy Progress, Duke Energy Indiana, and Duke Energy Florida;
- a $120 million increase in weather-normal retail sales volumes;
- a $75 million increase in retail sales due to favorable weather compared to prior year, including the impacts of decoupling;
- a $42 million increase in wholesale revenues, net of fuel, due to higher sales volumes at Duke Energy Progress;
- a $39 million increase in rider revenues primarily due to Environmental Compliance rider coal ash recovery and Midcontinent Independent System Operator, Inc. (MISO) at Duke Energy Indiana and Storm Protection Plan at Duke Energy Florida;
- a $29 million increase in storm recovery revenues at Duke Energy Florida;
- an $18 million increase in higher transmission revenues due to higher demand and higher Clean Energy Connection subscription revenues at Duke Energy Florida; and
- an $11 million increase in revenues related to higher OVEC rider collections and OVEC sales into PJM Interconnection, LLC at Duke Energy Ohio.

Partially offset by:

- a $256 million decrease in fuel revenues primarily due to net lower fuel cost recovery and lower rates in the current year.

Operating Expenses. The variance was driven primarily by:

- a $109 million increase in depreciation and amortization primarily due to higher depreciable base and the implementation of the North Carolina MYRP increase at Duke Energy Progress, higher depreciable base at Duke Energy Florida, higher net amortizations and higher depreciation rates driven by the South Carolina rate case and the North Carolina MYRP increase at Duke Energy Carolinas and higher depreciation rates from the rate case at Duke Energy Indiana;
- a $107 million increase in operation, maintenance and other primarily driven by higher storm costs at Duke Energy Progress, higher storm amortization at Duke Energy Florida and higher employee-related expenses in the current year, as well as joint owner reimbursements in the prior year at Duke Energy Carolinas; and
- a $41 million increase in property and other taxes due to a higher base on which property taxes are levied at Duke Energy Ohio, Duke Energy Progress and Duke Energy Carolinas.

Partially offset by:

- a $236 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power driven by the expiration of contracts in the prior year at Duke Energy Florida, and higher recovery of fuel expense in the prior year at Duke Energy Carolinas, partially offset by Duke Energy Progress and Duke Energy Ohio.

Interest Expense. The increase was primarily driven by higher outstanding debt balances at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida and interest rates at Duke Energy Florida.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income, partially offset by an increase in the amortization of EDIT and income tax credits. The ETRs for the three months ended March 31, 2025, and 2024, were 12.7% and 14.3%, respectively. The decrease in the ETR was primarily due to an increase in the amortization of income tax credits.

Gas Utilities and Infrastructure

	Three Months Ended March 31,		
(in millions)	2025	2024	Variance
Operating Revenues	**$ 1,140**	$ 902	$ 238
Operating Expenses			
Cost of natural gas	**374**	232	142
Operation, maintenance and other	**125**	129	(4)
Depreciation and amortization	**107**	98	9
Property and other taxes	**47**	46	1
Total operating expenses	**653**	505	148
Operating Income	**487**	397	90
Other Income and Expenses, net	**18**	17	1
Interest Expense	**65**	61	4
Income Before Income Taxes	**440**	353	87
Income Tax Expense	**91**	69	22
Segment Income	**$ 349**	$ 284	$ 65
Piedmont LDC throughput (dekatherms)	**181,459,847**	163,265,015	18,194,832
Duke Energy Midwest LDC throughput (Mcf)	**40,455,684**	33,197,651	7,258,033

Three Months Ended March 31, 2025, as compared to March 31, 2024

GU&I's results were impacted primarily by margin growth. The following is a detailed discussion of the variance drivers by line item.

Operating Revenues. The variance was driven primarily by:

- a $142 million increase in the cost of natural gas due primarily to higher rates, an increase to volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- a $72 million increase due to North Carolina base rate increases.

Operating Expenses. The variance was driven primarily by:

- a $142 million increase in the cost of natural gas due primarily to higher rates, higher volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- a $9 million increase in depreciation and amortization primarily due to higher depreciable base.

Income Tax Expense. The increase in tax expense was primarily due to an increase in pretax income. The ETRs for the three months ended March 31, 2025, and 2024, were 20.7% and 19.5%, respectively. The increase in the ETR was primarily due to a decrease in the amortization of EDIT.

Other

	Three Months Ended March 31,		
(in millions)	2025	2024	Variance
Operating Revenues	**$ 42**	$ 38	$ 4
Operating Expenses	**82**	56	26
Gains on Sales of Other Assets and Other, net	**5**	5	—
Operating Loss	**(35)**	(13)	(22)
Other Income and Expenses, net	**20**	79	(59)
Interest Expense	**318**	294	24
Loss Before Income Taxes	**(333)**	(228)	(105)
Income Tax Benefit	**(87)**	(64)	(23)
Less: Preferred Dividends	**14**	39	(25)
Net Loss	**$ (260)**	$ (203)	$ (57)

Three Months Ended March 31, 2025, as compared to March 31, 2024

Other's results were impacted by higher interest expense driven by higher outstanding long-term debt balances and lower returns on investments.

Operating Expenses. The increase was driven by higher loss experience related to captive insurance claims.

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

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

Preferred Dividends. The decrease was due to the redemption of the Company's Series B Preferred Stock in the prior year.

Income Tax Benefit. The increase in the tax benefit was primarily due to higher pretax losses. The ETRs for the three months ended March 31, 2025, and 2024, were 26.1% and 28.1%, respectively. The decrease in the ETR was primarily due to unfavorable tax impacts related to lower investment returns.

DUKE ENERGY CAROLINAS

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 2,524**	$ 2,407	$ 117
Operating Expenses			
Fuel used in electric generation and purchased power	**803**	860	(57)
Operation, maintenance and other	**484**	452	32
Depreciation and amortization	**432**	397	35
Property and other taxes	**102**	94	8
Total operating expenses	**1,821**	1,803	18
Gains on Sales of Other Assets and Other, net	**—**	1	(1)
Operating Income	**703**	605	98
Other Income and Expenses, net	**61**	61	—
Interest Expense	**200**	180	20
Income Before Income Taxes	**564**	486	78
Income Tax Expense	**51**	56	(5)
Net Income	**$ 513**	$ 430	$ 83

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

Increase (Decrease) over prior year	**2025**
Residential sales	**10.9 %**
Commercial sales	**2.2 %**
Industrial sales	**(2.8)%**
Wholesale power sales	**6.3 %**
Joint dispatch sales	**45.1 %**
Total sales	**5.2 %**
Average number of customers	**2.0 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $114 million increase due to higher pricing from the North Carolina MYRP increase and the South Carolina rate case;
- a $34 million increase in weather-normal retail sales volumes; and
- a $30 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling.

Partially offset by:

- a $57 million decrease in fuel revenues due to lower fuel rates, partially offset by higher volumes, including JDA sales.

Operating Expenses. The variance was driven primarily by:

- a $35 million increase in depreciation and amortization primarily due to higher net amortizations and depreciation rates driven by the South Carolina rate case and North Carolina MYRP increase;
- a $32 million increase in operation, maintenance and other primarily due to higher employee-related expenses in the current year and joint owner reimbursements in the prior year; and
- an $8 million increase in property taxes and other taxes primarily due to a higher base upon which property taxes are levied.

Partially offset by:

- a $57 million decrease in fuel used in electric generation and purchased power primarily due to the increased recovery of fuel cost in the prior year, partially offset by higher purchased power costs, including JDA, natural gas prices and volumes.

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

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

PROGRESS ENERGY

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 3,467**	$ 3,228	$ 239
Operating Expenses			
Fuel used in electric generation and purchased power	**1,106**	1,143	(37)
Operation, maintenance and other	**688**	628	60
Depreciation and amortization	**631**	587	44
Property and other taxes	**172**	158	14
Total operating expenses	**2,597**	2,516	81
Gains on Sales of Other Assets and Other, net	**6**	7	(1)
Operating Income	**876**	719	157
Other Income and Expenses, net	**55**	62	(7)
Interest Expense	**275**	260	15
Income Before Income Taxes	**656**	521	135
Income Tax Expense	**110**	86	24
Net Income	**$ 546**	$ 435	$ 111

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- an $86 million increase due to higher pricing from the Duke Energy Florida and Duke Energy Progress North Carolina MYRP increases;
- a $41 million increase in weather-normal retail sales volumes at Duke Energy Progress and Duke Energy Florida;
- a $34 million increase in wholesale revenues, net of fuel, due to higher sales volumes at Duke Energy Progress;
- a $31 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling, at Duke Energy Florida and Duke Energy Progress;
- a $29 million increase in storm recovery revenues at Duke Energy Florida;
- a $21 million increase in rider revenues primarily due to higher rates for the Storm Protection Plan at Duke Energy Florida; and
- an $18 million increase in higher transmission revenues due to higher demand and rates and higher Clean Energy Connection subscription revenues at Duke Energy Florida.

Partially offset by:

- a $42 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 volumes at Duke Energy Progress.

Operating Expenses. The variance was driven primarily by:

- a $60 million increase in operation, maintenance and other primarily due to higher storm amortization at Duke Energy Florida and higher storm costs in the current year at Duke Energy Progress;
- a $44 million increase in depreciation and amortization due to higher depreciable base at Duke Energy Florida and Duke Energy Progress and the implementation of the North Carolina MYRP increase at Duke Energy Progress; and
- a $14 million increase in property and other taxes primarily due to higher base upon which property taxes are levied at Duke Energy Progress and Duke Energy Florida.

Partially offset by:

- a $37 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power costs driven by expiration of contracts in the prior year at Duke Energy Florida and increased recovery of fuel cost in the prior year at Duke Energy Progress, partially offset by higher volumes at Duke Energy Progress and higher fuel costs driven by higher natural gas prices at Duke Energy Florida.

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

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

DUKE ENERGY PROGRESS

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 2,018**	$ 1,788	$ 230
Operating Expenses			
Fuel used in electric generation and purchased power	**725**	620	105
Operation, maintenance and other	**398**	375	23
Depreciation and amortization	**357**	339	18
Property and other taxes	**60**	51	9
Total operating expenses	**1,540**	1,385	155
Gains on Sales of Other Assets and Other, net	**—**	1	(1)
Operating Income	**478**	404	74
Other Income and Expenses, net	**37**	36	1
Interest Expense	**128**	120	8
Income Before Income Taxes	**387**	320	67
Income Tax Expense	**56**	48	8
Net Income	**$ 331**	$ 272	$ 59

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

Increase (Decrease) over prior period	**2025**
Residential sales	**14.6 %**
Commercial sales	**3.0 %**
Industrial sales	**10.5 %**
Wholesale power sales	**13.1 %**
Joint dispatch sales	**48.4 %**
Total sales	**12.8 %**
Average number of customers	**1.9 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $94 million increase in fuel revenues due to higher fuel volumes, partially offset by lower retail fuel rates;
- a $34 million increase in wholesale revenues, net of fuel, due to higher sales volumes;
- a $32 million increase due to higher pricing from the North Carolina MYRP increase;
- a $27 million increase in weather-normal retail sales volumes; and
- a $15 million increase in retail sales due to improved weather compared to prior year, including the impacts of decoupling.

Operating Expenses. The variance was driven primarily by:

- a $105 million increase in fuel used in electric generation and purchased power primarily due to higher volumes, including JDA purchases, and natural gas prices, partially offset by increased recovery of fuel cost in the prior year;
- a $23 million increase in operation, maintenance and other primarily due to higher storm costs in the current year;
- an $18 million increase in depreciation and amortization primarily due to higher depreciable base and the implementation of the North Carolina MYRP increase; and
- a $9 million increase in property taxes primarily due to due to a higher base upon which property taxes are levied.

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

DUKE ENERGY FLORIDA

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 1,444**	$ 1,436	$ 8
Operating Expenses			
Fuel used in electric generation and purchased power	**381**	523	(142)
Operation, maintenance and other	**286**	251	35
Depreciation and amortization	**274**	248	26
Property and other taxes	**112**	106	6
Total operating expenses	**1,053**	1,128	(75)
Gains on Sales of Other Assets and Other, net	**1**	1	—
Operating Income	**392**	309	83
Other Income and Expenses, net	**18**	24	(6)
Interest Expense	**118**	111	7
Income Before Income Taxes	**292**	222	70
Income Tax Expense	**58**	43	15
Net Income	**$ 234**	$ 179	$ 55

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

Increase (Decrease) over prior period	**2025**
Residential sales	**5.7 %**
Commercial sales	**2.3 %**
Industrial sales	**(5.9)%**
Wholesale power sales	**1.9 %**
Total sales	**2.6 %**
Average number of customers	**1.6 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $54 million increase due to higher pricing from the Florida rate case;
- a $29 million increase in storm recovery revenues;
- a $21 million increase in rider revenues primarily due to higher rates for the Storm Protection Plan;
- an $18 million increase in transmission revenues due to higher demand and rates and higher Clean Energy Connection subscription revenues;
- a $16 million increase in retail sales due to improved weather compared to prior year; and
- a $14 million increase in weather-normal retail sales volumes.

Partially offset by:

- a $136 million decrease in fuel and capacity revenues primarily due to lower fuel and capacity rates.

Operating Expenses. The variance was driven primarily by:

- a $142 million decrease in fuel used in electric generation and purchased power primarily due to lower fuel cost recovery and lower purchased power costs driven by the expiration of contracts in the prior year, partially offset by higher fuel costs driven by higher natural gas prices.

Partially offset by:

- a $35 million increase in operation, maintenance, and other primarily due to higher storm amortization; and
- a $26 million increase in depreciation and amortization primarily due to higher depreciable base.

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

DUKE ENERGY OHIO

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues			
Regulated electric	**$ 487**	$ 458	$ 29
Regulated natural gas	**279**	220	59
Total operating revenues	**766**	678	88
Operating Expenses			
Fuel used in electric generation and purchased power	**149**	138	11
Cost of natural gas	**101**	61	40
Operation, maintenance and other	**124**	126	(2)
Depreciation and amortization	**112**	99	13
Property and other taxes	**116**	102	14
Total operating expenses	**602**	526	76
Operating Income	**164**	152	12
Other Income and Expenses, net	**5**	6	(1)
Interest Expense	**47**	45	2
Income Before Income Taxes	**122**	113	9
Income Tax Expense	**22**	19	3
Net Income	**$ 100**	$ 94	$ 6

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

	Electric	Natural Gas
Increase (Decrease) over prior year	**2025**	**2025**
Residential sales	**12.2 %**	**29.6 %**
Commercial sales	**12.4 %**	**21.5 %**
Industrial sales	**(12.9)%**	**22.7 %**
Wholesale electric power sales	**(13.8)%**	**n/a**
Other natural gas sales	**n/a**	**0.2 %**
Total sales	**5.7 %**	**21.9 %**
Average number of customers	**0.9 %**	**0.4 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $45 million increase in fuel-related revenues primarily due to higher natural gas costs and higher full-service retail sales volumes;
- a $20 million increase in retail revenue riders primarily due to the Uncollectible Expense Riders, Distribution Capital Investment Rider and the Pipeline Modernization Mechanism;
- an $11 million increase in revenues related to higher OVEC rider collections and OVEC sales into PJM Interconnection, LLC; and
- an $11 million increase due to improved weather compared to prior year.

Operating Expenses. The variance was driven primarily by:

- a $51 million increase in fuel expense primarily driven by higher retail prices for natural gas and purchased power and an increase in purchased power volumes;
- a $14 million increase in property and other taxes primarily due to a higher base upon which property taxes are levied and higher franchise taxes; and
- a $13 million increase in depreciation and amortization primarily driven by an increase in distribution plant in service and higher amortization related to the increased collections of the uncollectible rider.

DUKE ENERGY INDIANA

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 858**	$ 759	$ 99
Operating Expenses			
Fuel used in electric generation and purchased power	**260**	271	(11)
Operation, maintenance and other	**195**	180	15
Depreciation and amortization	**192**	169	23
Property and other taxes	**18**	14	4
Total operating expenses	**665**	634	31
Operating Income	**193**	125	68
Other Income and Expenses, net	**10**	13	(3)
Interest Expense	**59**	57	2
Income Before Income Taxes	**144**	81	63
Income Tax Expense	**18**	14	4
Net Income	**$ 126**	$ 67	$ 59

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

Increase (Decrease) over prior year	**2025**
Residential sales	**13.1 %**
Commercial sales	**7.0 %**
Industrial sales	**(15.3)%**
Wholesale power sales	**42.5 %**
Total sales	**11.4 %**
Average number of customers	**1.6 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $40 million increase in weather-normal retail sales volumes;
- an $18 million increase primarily due to higher pricing from the Indiana rate case, net of certain rider revenues moving to base;
- a $12 million increase in retail sales due to improved weather compared to prior year;
- an $8 million increase in wholesale revenues, including fuel, primarily due to an increase in sales in the current year; and
- an $8 million increase in rider revenues primarily due to Environmental Compliance rider coal ash recovery and MISO rider adjustments, partially offset by the completion of refunds related to the Supreme Court coal ash amortization in the prior year.

Operating Expenses. The variance was driven primarily by:

- a $23 million increase in depreciation and amortization primarily due to higher depreciation rates from the Indiana rate case; and
- a $15 million increase in operation, maintenance and other primarily due to an increase in rider amortizations.

Partially offset by:

- an $11 million decrease in fuel used in electric generation and purchased power primarily due to lower deferred fuel and MISO amortization, partially offset by higher coal and natural gas costs and higher purchased power expense.

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.

PIEDMONT

Results of Operations

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Operating Revenues	**$ 857**	$ 676	$ 181
Operating Expenses			
Cost of natural gas	**272**	170	102
Operation, maintenance and other	**96**	95	1
Depreciation and amortization	**70**	62	8
Property and other taxes	**18**	15	3
Total operating expenses	**456**	342	114
Operating Income	**401**	334	67
Other Income and Expenses, net	**13**	17	(4)
Interest Expense	**47**	45	2
Income Before Income Taxes	**367**	306	61
Income Tax Expense	**76**	60	16
Net Income	**$ 291**	$ 246	$ 45

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

Increase (Decrease) over prior year	**2025**
Residential deliveries	**17.1 %**
Commercial deliveries	**18.7 %**
Industrial deliveries	**0.2 %**
Power generation deliveries	**10.9 %**
For resale	**14.1 %**
Total throughput deliveries	**11.1 %**
Secondary market volumes	**31.7 %**
Average number of customers	**1.8 %**

Three Months Ended March 31, 2025, as compared to March 31, 2024

Operating Revenues. The variance was driven primarily by:

- a $102 million increase in the cost of natural gas due to higher rates, higher volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- a $72 million increase due to North Carolina base rate increases.

Operating Expenses. The variance was driven primarily by:

- a $102 million increase in the cost of natural gas due to higher rates, higher volumes and lower secondary marketing, partially offset by lower natural gas costs passed through to customers; and
- an $8 million increase in depreciation and amortization due to higher depreciable base.

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

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

Duke Energy relies primarily upon cash flows from operations, debt and equity issuances and its existing cash and cash equivalents to fund its liquidity and capital requirements. Duke Energy's capital requirements arise primarily from capital and investment expenditures, repaying long-term debt and paying dividends to shareholders. In 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida began monetizing tax credits in the transferability markets established by the IRA and are working with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. See Note 16 to the Condensed Consolidated Financial Statements, "Income Taxes," for further information. Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, included a summary and detailed discussion of projected primary sources and uses of cash for 2025 to 2027.

In 2025, Duke Energy executed several equity forward sales agreements as part of the ATM program. Settlement of the forward sales agreements is expected to occur by December 31, 2025. See Note 14 to the Condensed Consolidated Financial Statements, "Stockholders' Equity" for further details.

In March 2025, Duke Energy extended the termination date of its existing Master Credit Facility to March 2030 and increased its capacity from $9 billion to $10 billion. As of March 31, 2025, Duke Energy had $475 million of cash on hand and $7.8 billion available under its Master Credit Facility. Duke Energy expects to have sufficient liquidity in the form of cash on hand, cash from operations and available credit capacity to support its funding needs.

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

Debt

As discussed in Note 12 to the Condensed Consolidated Financial Statements, "Variable Interest Entities," Duke Energy Carolinas terminated and repaid DERF in January 2025 and Duke Energy Progress terminated and repaid DEPR in March 2025. As a result of these repayments, DERF and DEPR have ceased operations.

From August through October 2024, a series of major storm events occurred that resulted in significant damage to utility infrastructure within our service territories and primarily impacted Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's electric utility operations. As discussed in Note 4, to the Condensed Consolidated Financial Statements, "Regulatory Matters," hurricanes Debby, Helene and Milton caused widespread outages and included unprecedented damage to certain assets, including the hardest-hit areas on the western coast of Florida and certain regions in western North Carolina and upstate South Carolina. Funding restoration activities and, in some cases, the complete rebuild of critical infrastructure, for a series of sequential events of this magnitude have resulted in incremental financing needs until cost recovery occurs. See "Matters Impacting Future Results" for further details and Note 6 to the Condensed Consolidated Financial Statements, "Debt and Credit Facilities," for information regarding term loans executed in response to these major storm events.

Cash Flow Information

The following table summarizes Duke Energy's cash flows.

	Three Months Ended March 31,	
(in millions)	**2025**	**2024**
Cash flows provided by (used in):		
Operating activities	**$ 2,177**	$ 2,474
Investing activities	**(3,300)**	(3,342)
Financing activities	**1,238**	1,029
Net increase in cash, cash equivalents and restricted cash	**115**	161
Cash, cash equivalents and restricted cash at beginning of period	**421**	357
Cash, cash equivalents and restricted cash at end of period	**$ 536**	$ 518

OPERATING CASH FLOWS

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

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Net income	**$ 1,404**	$ 1,151	$ 253
Non-cash adjustments to net income	**1,800**	1,589	211
Payments for asset retirement obligations	**(102)**	(115)	13
Working capital	**(945)**	(341)	(604)
Other assets and Other liabilities	**20**	190	(170)
Net cash provided by operating activities	**$ 2,177**	$ 2,474	$ (297)

The variance is primarily driven by:

- a $774 million decrease in net working capital and other assets and liabilities amounts, primarily due to the timing of accruals and payments, including payments related to restoration activities from the 2024 storm season.

Partially offset by:

- a $464 million increase in net income, after adjustment for non-cash items, primarily due to higher retail sales volumes and implementation of new rates and riders as well as improved weather, partially offset by higher interest expense and operation and maintenance expense.

INVESTING CASH FLOWS

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

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Capital, investment and acquisition expenditures	**$ (3,148)**	$ (3,215)	$ 67
Other investing items	**(152)**	(127)	(25)
Net cash used in investing activities	**$ (3,300)**	$ (3,342)	$ 42

The variance is primarily due to lower capital expenditures at Piedmont within the GU&I segment in the current year.

FINANCING CASH FLOWS

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

	Three Months Ended March 31,		
(in millions)	**2025**	**2024**	**Variance**
Issuances of long-term debt, net	**$ 3,100**	$ 2,089	$ 1,011
Issuances of common stock	**7**	4	3
Notes payable, commercial paper and other short-term borrowings	**(1,055)**	(191)	(864)
Dividends paid	**(803)**	(806)	3
Other financing items	**(11)**	(67)	56
Net cash provided by financing activities	**$ 1,238**	$ 1,029	$ 209

The variance is primarily due to:

- a $1,011 million increase in proceeds from net issuances of long-term debt, primarily due to timing of issuances and redemptions of long-term debt;

Partially offset by:

- a $864 million decrease in net borrowings from notes payable and commercial paper.

OTHER MATTERS

Environmental Regulations

The Duke Energy Registrants are subject to federal, state and local regulations regarding air and water quality, hazardous and solid waste disposal, coal ash and other environmental matters. These regulations can be changed from time to time and result in new obligations of the Duke Energy Registrants. Refer to Note 4, "Regulatory Matters," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, for more information regarding potential plant retirements and Note 4, "Regulatory Matters," to the Condensed Consolidated Financial Statements, for further information regarding regulatory filings related to the Duke Energy Registrants.

GHG Standards and Guidelines

In April 2024, the EPA issued final rules under section 111 of the Clean Air Act (EPA Rule 111) regulating GHG emissions from existing coal-fired and new natural gas-fired power plants, referred to as electric generating units. Duke Energy is participating in legal challenges to EPA Rule 111 as a member of Electric Generators for a Sensible Transition, a coalition of similarly affected utilities, and as a member of a utility trade group. The litigation is currently pending in the U.S. Court of Appeals for the District of Columbia Circuit (the Court). On February 5, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 60-day abeyance to allow time for new EPA leadership to review the issues and EPA Rule 111 to determine how they wish to proceed. On February 19, 2025, the Court granted EPA's request. On April 21, 2025, the EPA filed a motion with the Court requesting a continuing abeyance while it conducts a new notice-and-comment rulemaking to reconsider the challenged EPA Rule 111. As part of this request, the EPA indicated it intends to issue a proposed reconsideration rule in spring 2025 and issue a final rule by December 2025. On April 25, 2025, the Court granted EPA's motion and ordered that the litigation continue to remain in abeyance pending further order of the Court.

Coal Combustion Residuals

In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities (Legacy CCR Surface Impoundments).Duke Energy, as part of a group of similarly affected electric utilities, filed a petition to challenge the 2024 CCR Rule in the U.S. Court of Appeals for the District of Columbia Circuit (the Court) on August 6, 2024. On February 13, 2025, the EPA requested the Court to withhold issuing an opinion and place the case in a 120-day abeyance to allow time for new EPA leadership to review the issues and the 2024 CCR Rule to determine how they wish to proceed. On that same day, the Court granted EPA's motion to hold the case in abeyance pending further order of the Court.

Cost recovery for future expenditures is anticipated and will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of reasonable and prudently incurred costs associated with Duke Energy's regulated operations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For an in-depth discussion of the Duke Energy Registrants' market risks, see "Quantitative and Qualitative Disclosures about Market Risk" in Item 7 of Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the SEC rules and forms.

Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Duke Energy Registrants in the reports they file or submit under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated the effectiveness of their disclosure controls and procedures (as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2025, and, based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures are effective in providing reasonable assurance of compliance.

Changes in Internal Control over Financial Reporting

Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, the Duke Energy Registrants have evaluated changes in internal control over financial reporting (as such term is defined in Rules 13a-15 and 15d-15 under the Exchange Act) that occurred during the fiscal quarter ended March 31, 2025, and have concluded no change has materially affected, or is reasonably likely to materially affect, internal controls over financial reporting.

ITEM 1. LEGAL PROCEEDINGS

The Duke Energy Registrants are, from time to time, parties to various lawsuits and regulatory proceedings in the ordinary course of their business. For information regarding legal proceedings, including regulatory and environmental matters, see Note 4, "Regulatory Matters," and Note 5, "Commitments and Contingencies," to the Condensed Consolidated Financial Statements. For additional information, see Item 3, "Legal Proceedings," in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024.

The Town of Carrboro Litigation

On December 4, 2024, the town of Carrboro, North Carolina, filed a lawsuit against Duke Energy in the North Carolina Superior Court, Orange County, alleging that Duke Energy and its predecessor companies knew since the late 1960s that fossil-fuel emissions could cause global climate changes and engaged in a campaign to conceal the dangers of fossil fuel emissions from the public, regulators, legislators, and others, resulting in a delayed transition away from fossil fuel emissions and worsening climate change. The lawsuit also alleges that Duke Energy misled the public regarding Duke Energy's support for, and actions toward, transitioning its fossil fuel portfolio to renewable energy. The damages alleged range from road and stormwater-system impacts to increased electricity costs and recurring invasions and interferences from extreme weather events. The lawsuit asserts state law claims for public nuisance, private nuisance, trespass, negligence, and gross negligence, and is seeking an unspecified amount of monetary damages. The case has been transferred to the North Carolina Business Court. On March 17, 2025, Duke Energy filed a motion to dismiss the litigation based on lack of subject matter jurisdiction. In addition, Duke Energy's motion to dismiss based on failure to state a claim on which relief can be granted is due by May 9, 2025. Duke Energy cannot predict the outcome of this matter.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, careful consideration should be given to the factors discussed in Part I, "Item 1A. Risk Factors" in Duke Energy's Annual Report on Form 10-K for the year ended December 31, 2024, which could materially affect the Duke Energy Registrants' financial condition or future results.

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 March 31, 2025, no director or officer of the Company adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement, as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

Exhibits filed herein are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated. Items constituting management contracts or compensatory plans or arrangements are designated by a double asterisk (**). The Company agrees to furnish upon request to the commission a copy of any omitted schedules or exhibits upon request on all items designated by a triple asterisk (***).

Exhibit Number		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
4.1	One-Hundred and Twelfth Supplemental Indenture, dated as of January 6, 2025, between the registrant and The Bank of New York Mellon Trust Company, N.A., as Trustee, and forms of global bonds (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on January 6, 2025, File No. 1-4928).		X						
4.2	Ninety-Sixth Supplemental Indenture, dated as of March 1, 2025, between the registrant, The Bank of New York Mellon (formerly Irving Trust Company), and Christie Leppert (successor to Frederick G. Herbst), and forms of global bonds (incorporated by reference to Exhibit 4.1 to registrant's Current Report on Form 8-K filed on March 6, 2025, File No. 1-3382).				X				
10.1	Amendment No. 2 and Consent, dated as of March 14, 2025, between the registrants, Duke Energy Kentucky, LLC, the Lenders party thereto, the Issuing Lenders party thereto, and Wells Fargo Bank, N.A., as Administrative Agent and Swingline Lender (incorporated by reference to Exhibit 10.1 to registrants' Current Report on Form 8-K filed on March 17, 2025, File Nos. 1-32853, 1-4928, 1-3382, 1-3274, 1-1232, 1-3543, 1-6196).	X	X		X	X	X	X	X
*10.2**	Form of Performance Award Agreement	X							
*10.3**	Form of Restricted Stock Unit Award Agreement	X							
*10.4**	Duke Energy Corporation 2025 Director Compensation Program Summary	X							
*31.1.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.1.2	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.1.3	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.1.4	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.1.5	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.1.6	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.1.7	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.1.8	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X

*31.2.1	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X							
*31.2.2	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.		X						
*31.2.3	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			X					
*31.2.4	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X				
*31.2.5	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X			
*31.2.6	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.						X		
*31.2.7	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.							X	
*31.2.8	Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.								X
*32.1.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.1.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.1.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.1.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				
*32.1.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.1.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.1.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.1.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*32.2.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X							
*32.2.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.		X						
*32.2.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			X					
*32.2.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X				

*32.2.5	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X			
*32.2.6	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.						X		
*32.2.7	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.							X	
*32.2.8	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.								X
*101.INS	XBRL Instance Document (this does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	X	X	X	X	X	X	X	X
*101.SCH	XBRL Taxonomy Extension Schema Document.	X	X	X	X	X	X	X	X
*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

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:	May 6, 2025	/s/ BRIAN D. SAVOY
		Brian D. Savoy Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date:	May 6, 2025	/s/ CYNTHIA S. LEE
		Cynthia S. Lee Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)