THIS FILING IS
Item 1: ☑ An Initial (Original) Submission OR ☐ Resubmission No.

FERC FINANCIAL REPORT
FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company)	Year/Period of Report
Duke Energy Ohio, Inc.	End of: 2023/ Q4

INSTRUCTIONS FOR FILING FERC FORM NOS. 1 and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Form No. 1 (FERC Form 1) is an annual regulatory requirement for Major electric utilities, licensees and others (18 C.F.R. § 141.1). FERC Form No. 3-Q (FERC Form 3-Q) is a quarterly regulatory requirement which supplements the annual financial reporting requirement (18 C.F.R. § 141.400). These reports are designed to collect financial and operational information from electric utilities, licensees and others subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be non-confidential public use forms.

II. Who Must Submit

Each Major electric utility, licensee, or other, as classified in the Commission's Uniform System of Accounts Prescribed for Public Utilities, Licensees, and Others Subject To the Provisions of The Federal Power Act (18 C.F.R. Part 101), must submit FERC Form 1 (18 C.F.R. § 141.1), and FERC Form 3-Q (18 C.F.R. § 141.400).

Note: Major means having, in each of the three previous calendar years, sales or transmission service that exceeds one of the following:

1. one million megawatt hours of total annual sales,
2. 100 megawatt hours of annual sales for resale,
3. 500 megawatt hours of annual power exchanges delivered, or
4. 500 megawatt hours of annual wheeling for others (deliveries plus losses).

III. What and Where to Submit

a. Submit FERC Form Nos. 1 and 3-Q electronically through the eCollection portal at https://eCollection.ferc.gov, and according to the specifications in the Form 1 and 3-Q taxonomies.

b. The Corporate Officer Certification must be submitted electronically as part of the FERC Forms 1 and 3-Q filings.

c. Submit immediately upon publication, by either eFiling or mail, two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders. Unless eFiling the Annual Report to Stockholders, mail the stockholders report to the Secretary of the Commission at:
Secretary
Federal Energy Regulatory Commission 888 First Street, NE
Washington, DC 20426

d. For the CPA Certification Statement, submit within 30 days after filing the FERC Form 1, a letter or report (not applicable to filers classified as Class C or Class D prior to January 1, 1984). The CPA Certification Statement can be either eFiled or mailed to the Secretary of the Commission at the address above.

The CPA Certification Statement should:

a. Attest to the conformity, in all material aspects, of the below listed (schedules and pages) with the Commission's applicable Uniform System of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and

b. Be signed by independent certified public accountants or an independent licensed public accountant certified or licensed by a regulatory authority of a State or other political subdivision of the U. S. (See 18 C.F.R. §§ 41.10-41.12 for specific qualifications.)

Schedules	Pages
Comparative Balance Sheet	110-113
Statement of Income	114-117
Statement of Retained Earnings	118-119
Statement of Cash Flows	120-121
Notes to Financial Statements	122-123

e. The following format must be used for the CPA Certification Statement unless unusual circumstances or conditions, explained in the letter or report, demand that it be varied. Insert parenthetical phrases only when exceptions are reported.

"In connection with our regular examination of the financial statements of [COMPANY NAME] for the year ended on which we have reported separately under date of [DATE], we have also reviewed schedules [NAME OF SCHEDULES] of FERC Form No. 1 for the year filed with the Federal Energy Regulatory Commission, for conformity in all material respects with the requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases. Our review for this purpose included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

Based on our review, in our opinion the accompanying schedules identified in the preceding paragraph (except as noted below) conform in all material respects with the accounting requirements of the Federal Energy Regulatory Commission as set forth in its applicable Uniform System of Accounts and published accounting releases." The letter or report must state which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist.

f. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission's website at https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-faqs-efilingferc-online.

g. Federal, State, and Local Governments and other authorized users may obtain additional blank copies of FERC Form 1 and 3-Q free of charge from https://www.ferc.gov/general-information-0/electric-industry-forms.

IV. When to Submit

FERC Forms 1 and 3-Q must be filed by the following schedule:

a. FERC Form 1 for each year ending December 31 must be filed by April 18th of the following year (18 CFR § 141.1), and

b. FERC Form 3-Q for each calendar quarter must be filed within 60 days after the reporting quarter (18 C.F.R. § 141.400).

V. Where to Send Comments on Public Reporting Burden.

The public reporting burden for the FERC Form 1 collection of information is estimated to average 1,168 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data-needed, and completing and reviewing the collection of information. The public reporting burden for the FERC Form 3-Q collection of information is estimated to average 168 hours per response.

Send comments regarding these burden estimates or any aspect of these collections of information, including suggestions for reducing burden, to the Federal Energy Regulatory Commission, 888 First Street NE, Washington, DC 20426 (Attention: Information Clearance Officer); and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503 (Attention: Desk Officer for the Federal Energy Regulatory Commission). No person shall be subject to any penalty if any collection of information does not display a valid control number (44 U.S.C. § 3512 (a)).

GENERAL INSTRUCTIONS

I. Prepare this report in conformity with the Uniform System of Accounts (18 CFR Part 101) (USofA). Interpret all accounting words and phrases in accordance with the USofA.

II. Enter in whole numbers (dollars or MWH) only, except where otherwise noted. (Enter cents for averages and figures per unit where cents are important. The truncating of cents is allowed except on the four basic financial statements where rounding is required.) The amounts shown on all supporting pages must agree with the amounts entered on the statements that they support. When applying thresholds to determine significance for reporting purposes, use for balance sheet accounts the balances at the end of the current reporting period, and use for statement of income accounts the current year's year to date amounts.

III. Complete each question fully and accurately, even if it has been answered in a previous report. Enter the word "None" where it truly and completely states the fact.

IV. For any page(s) that is not applicable to the respondent, omit the page(s) and enter "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, pages 2 and 3.

V. Enter the month, day, and year for all dates. Use customary abbreviations. The "Date of Report" included in the header of each page is to be completed only for resubmissions (see VII. below).

VI. Generally, except for certain schedules, all numbers, whether they are expected to be debits or credits, must be reported as positive. Numbers having a sign that is different from the expected sign must be reported by enclosing the numbers in parentheses.

VII. For any resubmissions, please explain the reason for the resubmission in a footnote to the data field.

VIII. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.

IX. Wherever (schedule) pages refer to figures from a previous period/year, the figures reported must be based upon those shown by the report of the previous period/year, or an appropriate explanation given as to why the different figures were used.

X. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

Definitions for statistical classifications used for completing schedules for transmission system reporting are as follows:

FNS - Firm Network Transmission Service for Self. "Firm" means service that can not be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff. "Self" means the respondent.

FNO - Firm Network Service for Others. "Firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Network Service" is Network Transmission Service as described in Order No. 888 and the Open Access Transmission Tariff.

LFP - for Long-Term Firm Point-to-Point Transmission Reservations. "Long-Term" means one year or longer and" firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. "Point-to-Point Transmission Reservations" are described in Order No. 888 and the Open Access Transmission Tariff. For all transactions identified as LFP, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally cancel the contract.

OLF - Other Long-Term Firm Transmission Service. Report service provided under contracts which do not conform to the terms of the Open Access Transmission Tariff. "Long-Term" means one year or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions. For all transactions identified as OLF, provide in a footnote the termination date of the contract defined as the earliest date either buyer or seller can unilaterally get out of the contract.

SFP - Short-Term Firm Point-to-Point Transmission Reservations. Use this classification for all firm point-to-point transmission reservations, where the duration of each period of reservation is less than one-year.

NF - Non-Firm Transmission Service, where firm means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions.

OS - Other Transmission Service. Use this classification only for those services which can not be placed in the above-mentioned classifications, such as all other service regardless of the length of the contract and service FERC Form. Describe the type of service in a footnote for each entry.

AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment.

DEFINITIONS

I. Commission Authorization (Comm. Auth.) -- The authorization of the Federal Energy Regulatory Commission, or any other Commission. Name the commission whose authorization was obtained and give date of the authorization.

II. Respondent -- The person, corporation, licensee, agency, authority, or other Legal entity or instrumentality in whose behalf the report is made.

EXCERPTS FROM THE LAW

Federal Power Act, 16 U.S.C. § 791a-825r

Sec. 3. The words defined in this section shall have the following meanings for purposes of this Act, to with:

3. 'Corporation' means any corporation, joint-stock company, partnership, association, business trust, organized group of persons, whether incorporated or not, or a receiver or receivers, trustee or trustees of any of the foregoing. It shall not include 'municipalities, as hereinafter defined;

4. 'Person' means an individual or a corporation;

5. 'Licensee, means any person, State, or municipality Licensed under the provisions of section 4 of this Act, and any assignee or successor in interest thereof;

7. 'municipality means a city, county, irrigation district, drainage district, or other political subdivision or agency of a State competent under the Laws thereof to carry and the business of developing, transmitting, unitizing, or distributing power; .....

11. "project' means. a complete unit of improvement or development, consisting of a power house, all water conduits, all dams and appurtenant works and structures (including navigation structures) which are a part of said unit, and all storage, diverting, or fore bay reservoirs directly connected therewith, the primary line or lines transmitting power there from to the point of junction with the distribution system or with the interconnected primary transmission system, all miscellaneous structures used and useful in connection with said unit or any part thereof, and all water rights, rights-of-way, ditches, dams, reservoirs, Lands, or interest in Lands the use and occupancy of which are necessary or appropriate in the maintenance and operation of such unit;

"Sec. 4. The Commission is hereby authorized and empowered

a. "To make investigations and to collect and record data concerning the utilization of the water 'resources of any region to be developed, the water-power industry and its relation to other industries and to interstate or foreign commerce, and concerning the location, capacity, development costs, and relation to markets of power sites; ... to the extent the Commission may deem necessary or useful for the purposes of this Act."

"Sec. 304.

a. Every Licensee and every public utility shall file with the Commission such annual and other periodic or special* reports as the Commission may by rules and regulations or other prescribe as necessary or appropriate to assist the Commission in the proper administration of this Act. The Commission may prescribe the manner and FERC Form in which such reports shall be made, and require from such persons specific answers to all questions upon which the Commission may need information. The Commission may require that such reports shall include, among other things, full information as to assets and Liabilities, capitalization, net investment, and reduction thereof, gross receipts, interest due and paid, depreciation, and other reserves, cost of project and other facilities, cost of maintenance and operation of the project and other facilities, cost of renewals and replacement of the project works and other facilities, depreciation, generation, transmission, distribution, delivery, use, and sale of electric energy. The Commission may require any such person to make adequate provision for currently determining such costs and other facts. Such reports shall be made under oath unless the Commission otherwise specifies".10

"Sec. 309.

The Commission shall have power to perform any and all acts, and to prescribe, issue, make, and rescind such orders, rules and regulations as it may find necessary or appropriate to carry out the provisions of this Act. Among other things, such rules and regulations may define accounting, technical, and trade terms used in this Act; and may prescribe the FERC Form or FERC Forms of all statements, declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and the time within which they shall be field..."

GENERAL PENALTIES

The Commission may assess up to $1 million per day per violation of its rules and regulations. See FPA § 316(a) (2005), 16 U.S.C. § 825o(a).

FERC FORM NO. 1
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER

IDENTIFICATION

01 Exact Legal Name of Respondent	02 Year/ Period of Report
Duke Energy Ohio, Inc.	End of: 2023/ Q4

03 Previous Name and Date of Change (If name changed during year)
/

04 Address of Principal Office at End of Period (Street, City, State, Zip Code)
139 East Fourth Street, Cincinnati, OH 45202

05 Name of Contact Person	06 Title of Contact Person
Danielle Weatherston	Accounting Manager II

07 Address of Contact Person (Street, City, State, Zip Code)
525 S. Tryon St., Charlotte, NC 28202

08 Telephone of Contact Person, Including Area Code	09 This Report is An Original / A Resubmission	10 Date of Report (Mo, Da, Yr)
980-373-1697	(1) ☑ An Original (2) ☐ A Resubmission	04/15/2024

Annual Corporate Officer Certification

The undersigned officer certifies that:

I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.

01 Name	03 Signature	04 Date Signed (Mo, Da, Yr)
Cynthia S. Lee	Cynthia S. Lee	04/15/2024
02 Title		
VP, CAO, and Controller		

Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

LIST OF SCHEDULES (Electric Utility)

Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

GENERAL INFORMATION

1. Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept.

Cynthia S. Lee

Vice President, Chief Accounting Officer and Controller

525 S. Tryon St., Charlotte, NC 28202

2. Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized.

State of Incorporation: OH

Date of Incorporation: 1837-04-03

Incorporated Under Special Law:

3. If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased.

(a) Name of Receiver or Trustee Holding Property of the Respondent:

(b) Date Receiver took Possession of Respondent Property:

(c) Authority by which the Receivership or Trusteeship was created:

(d) Date when possession by receiver or trustee ceased:

4. State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated.

Ohio - Gas and Electric

5. Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements?

(1) ☐ Yes

(2) ☑ No

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

CONTROL OVER RESPONDENT

1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.

Duke Energy Ohio, Inc. is a wholly-owned subsidiary of Cinergy Corp., which is a wholly-owned subsidiary of Duke Energy Corporation.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

CORPORATIONS CONTROLLED BY RESPONDENT

1. Report below the names of all corporations, business trusts, and similar organizations, controlled directly or indirectly by respondent at any time during the year. If control ceased prior to end of year, give particulars (details) in a footnote.
2. If control was by other means than a direct holding of voting rights, state in a footnote the manner in which control was held, naming any intermediaries involved.
3. If control was held jointly with one or more other interests, state the fact in a footnote and name the other interests.

Definitions

1. See the Uniform System of Accounts for a definition of control.
2. Direct control is that which is exercised without interposition of an intermediary.
3. Indirect control is that which is exercised by the interposition of an intermediary which exercises direct control.
4. Joint control is that in which neither interest can effectively control or direct action without the consent of the other, as where the voting control is equally divided between two holders, or each party holds a veto power over the other. Joint control may exist by mutual agreement or understanding between two or more parties who together have control within the meaning of the definition of control in the Uniform System of Accounts, regardless of the relative voting rights of each party.

Line No.	Name of Company Controlled (a)	Kind of Business (b)	Percent Voting Stock Owned (c)	Footnote Ref. (d)
1	Duke Energy Beckjord, LLC	Public Utility	100%	
2	Duke Energy Kentucky, Inc.	Public Utility	100%	
3	KO Transmission Company	Transportation of Energy	100%	
4	Miami Power Corporation	Transmission of Electric	100%	
5	Ohio Valley Electric Corporation	Owns Generating Facility	9%	
6	Tri-State Improvement Company	Real Estate	100%	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

OFFICERS

1. Report below the name, title and salary for each executive officer whose salary is $50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
2. If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	Executive Vice President, Chief Legal Officer and Corporate Secretary	Kodwo Ghartey-Tagoe	700,000		
2	Senior Vice President	R. Alexander Glenn	541,263		2023-03-01
3	Executive Vice President	R. Alexander Glenn	541,263	2023-03-01	
4	Chief Executive Officer	Lynn J. Good	1,500,000		
5	Executive Vice President and Chief Operating Officer	Dhiaa M. Jamil	903,611		2023-06-30
6	Executive Vice President	Julie S. Janson	800,337		
7	Vice President, Chief Accounting Officer and Controller	Cynthia S. Lee	337,629		
8	Senior Vice President, Corporate Development and Treasurer	Karl W. Newlin	553,045		
9	Senior Vice President and Chief Human Resources Officer	Ronald R. Reising	518,771		2023-03-01
10	Executive Vice President and Chief Human Resources Officer	Ronald R. Reising	518,771	2023-03-01	2023-12-31
11	Senior Vice President, External Affairs and Communications	Louis E. Renjel	541,800		2023-03-01
12	Executive Vice President, External Affairs and Communications	Louis E. Renjel	541,800	2023-03-01	
13	Executive Vice President and Chief Financial Officer	Brian D. Savoy	651,040		
14	Executive Vice President, Customer Experience, Solutions, and Services	Harry K. Sideris	637,620		
15	President	Amy B. Spiller	333,221		
16	Executive Vice President and Chief Commercial Officer	Steven K. Young	826,908		
17	Executive Vice President, Chief Generation Officer and Enterprise Operational Excellence	T. Preston Gillespie Jr.	736,159	2023-01-01	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

DIRECTORS

1. Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), name and abbreviated titles of the directors who are officers of the respondent.
2. Provide the principle place of business in column (b), designate members of the Executive Committee in column (c), and the Chairman of the Executive Committee in column (d).

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee (c)	Chairman of the Executive Committee (d)
1	R. Alexander Glenn, Executive Vice President	525 S. Tryon Street, Charlotte, NC 28202	true	
2	Lynn J. Good, Chief Executive Officer	525 S. Tryon Street, Charlotte, NC 28202		true
3	Kodwo Ghartey-Tagoe, Executive Vice President, Chief Legal Officer and Corporate Secretary	525 S. Tryon Street, Charlotte, NC 28202	true	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

INFORMATION ON FORMULA RATES

Does the respondent have formula rates?	☐ Yes ☑ No

1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.

Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
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INFORMATION ON FORMULA RATES - FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?	☑ Yes ☐ No

2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website.

Line No.	Accession No. (a)	Document Date / Filed Date (b)	Docket No. (c)	Description (d)	Formula Rate FERC Rate Schedule Number or Tariff Number (e)
1	20120515-5244	05/15/2012	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
2	20130129-5070	01/29/2013	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
3	20130515-5122	05/15/2013	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
4	20140515-5149	05/15/2014	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
5	20150515-5244	05/15/2015	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
6	20150617-5152	06/17/2015	ER15-1932-000	Section 205	PJM OATT, Attachment H-22A
7	20160513-5092	05/13/2016	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
8	20161130-5416	11/30/2016	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
9	20170509-5150	05/09/2017	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
10	20180129-5213	01/29/2018	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
11	20180402-5140	04/02/2018	ER18-1274-000	Section 205	PJM OATT, Attachment H-22A & H-22B
12	20180515-5331	05/15/2018	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
13	20181214-5040	12/14/2018	ER19-555-000	Section 205	PJM OATT, Attachment H-22A
14	20190329-5217	03/29/2019	ER19-1483-000	Section 205	PJM OATT, Attachment H-22A
15	20190515-5112	05/15/2019	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
16	20200207-5054	02/07/2020	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
17	20200515-5123	05/15/2020	ER20-1832-000	Order No. 864 Compliance Filing	PJM OATT, Attachment H-22A
18	20200515-5294	05/15/2020	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
19	20210115-5207	01/15/2021	ER20-1832-001	Order No. 864 Compliance Filing	PJM OATT, Attachment H-22A
20	20210121-5326	01/21/2021	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
21	20210316-5124	03/16/2021	ER21-1450-000	Section 205	PJM OATT, Attachment H-22A
22	20210517-5120	05/17/2021	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
23	20220118-5334	01/18/2022	ER12-91-000	Formula Rate Annual Update Corrected	PJM OATT, Attachment H-22A
24	20220315-5149	03/15/2022	ER-22-1338-000	Section 205	PJM OATT, Attachment H-22A
25	20220321-5144	03/21/2022	ER20-1832-002	Order No. 864 Compliance Filing	PJM OATT, Attachment H-22A
26	20220516-5130	05/16/2022	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A
27	20221121-5093	11/21/2022	ER23-470-000	Section 205	PJM OATT, Attachment H-22A
28	20230321-3075	03/21/2023	ER23-1045-000	Section 205	PJM OATT, Attachment H-22A
29	20230515-5331	05/15/2023	ER12-91-000	Formula Rate Annual Update	PJM OATT, Attachment H-22A

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

INFORMATION ON FORMULA RATES - Formula Rate Variances

1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1.
2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1.
3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts.
4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.

Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No. (d)
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IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Pages 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

None

See Notes to Financial Statements, Note 1, "Summary of Significant Accounting Policies"

See Notes to Financial Statements, Note 4, "Regulatory Matters"

None

During the fourth quarter 2023, Project M210073 North Bend Substation Loop 7284 completed, in-service date of December 12, 2023; Project M20006001.AC2-088/AD1-136 Line Loop and Relay Work was completed, in-service date of December 13, 2023.; Project M17000711.F1862 Bypass Clermont was completed, in-service date of October 23, 2023; Project M17000710.F6984 Bypass Clermont was completed, in-service date of November 17, 2023.

There are no changes to report during third quarter 2023.

During the second quarter 2023, Project M22027301.Feeder 8561-Retire Loop Through Sumitomo was completed, in-service date of February 22, 2023; Project M19024003.Ham 10.10 F1762 ODOT Relocation was completed, in-service date of April 20, 2023.; Project M17000705.F1862 Loop Beckjord was completed, in-service date of March 16, 2023; Project M21009204.F3281 Relocate Terminations-1 was completed, in-service date of April 20, 2023; Project M21009205.F13803 Relocate was completed, in-service date of April 20, 2023.

There are no changes to report during the first quarter 2023.

See Notes to Financial Statements, Note 7, "Debt and Credit Facilities"

None

During the fourth quarter 2023, there were no large scale wage changes to report.
During the third quarter 2023, there were no large scale wage changes to report.
During the second quarter 2023, there were no large scale wage changes to report.
During the first quarter 2023, there were no large scale wage changes to report.

See Notes to Financial Statements, Note 4, "Regulatory Matters" and Note 5,"Commitments and Contingencies

None

None

There are no changes to major security holders and voting powers of Duke Energy Ohio, Inc. that occurred during the fourth quarter 2023.

The changes in officers for Duke Energy Ohio, Inc. that occurred during the fourth quarter 2023 are as follows:

Resignations effective 12/31/2023	
Larry E. Hatcher	Senior Vice President, Customer Experience and Services
Ronald R. Reising	Executive Vice President and Chief Human Resources Officer
Resignations effective 10/24/2023	
Christopher M. Fallon	Senior Vice President and President, Duke Energy Sustainable Solutions
Appointments effective 10/03/2023	
Melisa B. Johns	Vice President, Renewables Development
Resignations effective 10/03/2023	
Melisa B. Johns	Vice President, Distributed Energy Solutions and Regulated Renewables

The changes in officers for Duke Energy Ohio, Inc. that occurred during the third quarter 2023 are as follows:

Appointments effective 09/16/2023	
Rounette K. Nader	Vice President, New Nuclear Generation and License Renewal
Resignations effective 07/15/2023	
James Wells	Vice President, New Nuclear Generation
Resignations effective 07/01/2023	
Thomas Silinski	Vice President, Human Resources, Total Rewards & HR Operations

The changes in officers for Duke Energy Ohio, Inc. that occurred during the second quarter 2023 are as follows:

Appointments effective 06/30/2023	
Kodwo Ghartey-Tagoe	Director
Resignations effective 06/30/2023	
Dhiaa M. Jamil	Director
Dhiaa M. Jamil	Executive Vice President and Chief Operating Officer
Appointments effective 05/16/2023	
Oscar Suris	Senior Vice President and Chief Communications Officer
Appointments effective 05/01/2023	
Renee H. Metzler	Vice President, Total Rewards and Human Resources Operations
Resignations effective 05/01/2023	
Renee H. Metzler	Managing Director, Total Rewards
Resignations effective 04/30/2023	
Catherine B. Stancombe	Senior Vice President, Enterprise Operational Excellence

The changes in officers for Duke Energy Ohio, Inc. that occurred during the first quarter 2023 are as follows:

Resignations effective 03/31/2023	
M. Selim Bingol	Senior Vice President and Chief Communications Officer
Appointments effective 03/16/2023	
Donna T. Council	Senior Vice President, Corporate Real Estate, Aviation and Business Services
Resignations effective 03/16/2023	
Donna T. Council	Senior Vice President, Administrative Services
Appointments effective 03/01/2023	
R. Alexander Glenn	Executive Vice President
Ronald R. Reising	Executive Vice President and Chief Human Resources Officer
Louis E. Renjel	Executive Vice President, External Affairs and Communications
Resignations effective 03/01/2023	
R. Alexander Glenn	Senior Vice President
Ronald R. Reising	Senior Vice President and Chief Human Resources Officer
Louis E. Renjel	Senior Vice President, External Affairs and Communications
Appointments effective 01/01/2023	
T. Preston Gillespie Jr.	Executive Vice President, Chief Generation Officer and Enterprise Operational Excellence
Zachary S. Hall	Vice President, Environmental, Health and Safety Programs
James Wells	Vice President, New Nuclear Generation
Jason S. Williams	Senior Vice President, Transmission Maintenance and Construction
Resignations effective 01/01/2023	
T. Preston Gillespie Jr.	Senior Vice President and Chief Generation Officer
James Wells	Vice President, Environmental, Health and Safety Programs and Environmental Sciences

N/A

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**UTILITY PLANT**			
2	Utility Plant (101-106, 114)	200	9,484,348,946	8,885,947,334
3	Construction Work in Progress (107)	200	322,945,933	270,276,212
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		9,807,294,879	9,156,223,546
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	2,318,753,548	2,182,897,179
6	Net Utility Plant (Enter Total of line 4 less 5)		7,488,541,331	6,973,326,367
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202		
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)			
9	Nuclear Fuel Assemblies in Reactor (120.3)			
10	Spent Nuclear Fuel (120.4)			
11	Nuclear Fuel Under Capital Leases (120.6)			
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202		
13	Net Nuclear Fuel (Enter Total of lines 7-11 less 12)			
14	Net Utility Plant (Enter Total of lines 6 and 13)		7,488,541,331	6,973,326,367
15	Utility Plant Adjustments (116)			
16	Gas Stored Underground - Noncurrent (117)			
17	**OTHER PROPERTY AND INVESTMENTS**			
18	Nonutility Property (121)		11,592,148	9,894,287
19	(Less) Accum. Prov. for Depr. and Amort. (122)		2,508,830	2,040,255
20	Investments in Associated Companies (123)			
21	Investment in Subsidiary Companies (123.1)	224	1,325,444,373	1,136,034,042
23	Noncurrent Portion of Allowances	228		
24	Other Investments (124)		1,000,000	1,000,000
25	Sinking Funds (125)			
26	Depreciation Fund (126)			
27	Amortization Fund - Federal (127)			
28	Other Special Funds (128)		57,388,341	46,591,434
29	Special Funds (Non Major Only) (129)			
30	Long-Term Portion of Derivative Assets (175)			
31	Long-Term Portion of Derivative Assets - Hedges (176)			
32	TOTAL Other Property and Investments (Lines 18-21 and 23-31)		1,392,916,032	1,191,479,508
33	**CURRENT AND ACCRUED ASSETS**			
34	Cash and Working Funds (Non-major Only) (130)			
35	Cash (131)		21,097,579	10,663,207
36	Special Deposits (132-134)			
37	Working Fund (135)			
38	Temporary Cash Investments (136)			
39	Notes Receivable (141)			
40	Customer Accounts Receivable (142)		88,622,451	28,373,525
41	Other Accounts Receivable (143)		17,353,222	32,489,343
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		8,266,585	5,905,393
43	Notes Receivable from Associated Companies (145)		116,950,342	145,067,312
44	Accounts Receivable from Assoc. Companies (146)		39,473,295	55,846,453
45	Fuel Stock (151)	227		
46	Fuel Stock Expenses Undistributed (152)	227		
47	Residuals (Elec) and Extracted Products (153)	227		
48	Plant Materials and Operating Supplies (154)	227	107,854,224	82,626,658
49	Merchandise (155)	227		
50	Other Materials and Supplies (156)	227		
51	Nuclear Materials Held for Sale (157)	202/227		
52	Allowances (158.1 and 158.2)	228	1,808,532	1,842,904
53	(Less) Noncurrent Portion of Allowances	228		
54	Stores Expense Undistributed (163)	227	[a]4,399,613	[a]3,587,235
55	Gas Stored Underground - Current (164.1)			
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)			
57	Prepayments (165)		272,640	227,647
58	Advances for Gas (166-167)			
59	Interest and Dividends Receivable (171)			
60	Rents Receivable (172)		60,816	94,119
61	Accrued Utility Revenues (173)		2,000	
62	Miscellaneous Current and Accrued Assets (174)		20,414,659	49,863,226
63	Derivative Instrument Assets (175)			
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
65	Derivative Instrument Assets - Hedges (176)			
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
67	Total Current and Accrued Assets (Lines 34 through 66)		410,042,788	404,776,236
68	**DEFERRED DEBITS**			
69	Unamortized Debt Expenses (181)		14,507,757	11,078,596
70	Extraordinary Property Losses (182.1)	230a		
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b		
72	Other Regulatory Assets (182.3)	232	624,322,194	555,212,385
73	Prelim. Survey and Investigation Charges (Electric) (183)		622,094	557,801
74	Preliminary Natural Gas Survey and Investigation Charges 183.1)			
75	Other Preliminary Survey and Investigation Charges (183.2)			
76	Clearing Accounts (184)		188	7
77	Temporary Facilities (185)			
78	Miscellaneous Deferred Debits (186)	233	774,004,894	785,581,404
79	Def. Losses from Disposition of Utility Plt. (187)			
80	Research, Devel. and Demonstration Expend. (188)	352		
81	Unamortized Loss on Reaquired Debt (189)		379,135	657,969
82	Accumulated Deferred Income Taxes (190)	234	157,004,777	146,177,524

83	Unrecovered Purchased Gas Costs (191)		3,951,838	13,268,855
84	Total Deferred Debits (lines 69 through 83)		1,574,792,877	1,512,534,541
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		10,866,293,028	10,082,116,652

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: StoresExpenseUndistributed

Account 163 - functionalized for use with PJM Attachment H-22A: Transmission portion of $1,157,426 is calculated by multiplying Account 163 balance by the ratio of Transmission M&S inventory balance and Assigned to-Construction to the total M&S inventory balance.

(b) Concept: StoresExpenseUndistributed

Account 163 - functionalized for use with PJM Attachment H-22A: Transmission portion of $881,729 is calculated by multiplying Account 163 balance by the ratio of Transmission M&S inventory balance and Assigned to-Construction to the total M&S inventory balance.

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COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)

Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	**PROPRIETARY CAPITAL**			
2	Common Stock Issued (201)	250	762,136,231	762,136,231
3	Preferred Stock Issued (204)	250		
4	Capital Stock Subscribed (202, 205)			
5	Stock Liability for Conversion (203, 206)			
6	Premium on Capital Stock (207)			
7	Other Paid-In Capital (208-211)	253	3,100,119,297	3,100,280,825
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254b		
11	Retained Earnings (215, 215.1, 216)	118	381,823,842	112,620,936
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	866,670,956	801,826,672
13	(Less) Reacquired Capital Stock (217)	250		
14	Noncorporate Proprietorship (Non-major only) (218)			
15	Accumulated Other Comprehensive Income (219)	122(a)(b)		
16	Total Proprietary Capital (lines 2 through 15)		5,110,750,326	4,776,864,664
17	**LONG-TERM DEBT**			
18	Bonds (221)	256	2,300,000,000	1,850,000,000
19	(Less) Reacquired Bonds (222)	256		
20	Advances from Associated Companies (223)	256		
21	Other Long-Term Debt (224)	256	550,000,000	650,000,000
22	Unamortized Premium on Long-Term Debt (225)		1,376,525	1,808,776
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		25,007,388	26,586,526
24	Total Long-Term Debt (lines 18 through 23)		2,826,369,137	2,475,222,250
25	**OTHER NONCURRENT LIABILITIES**			
26	Obligations Under Capital Leases - Noncurrent (227)		8,280,298	9,336,512
27	Accumulated Provision for Property Insurance (228.1)			
28	Accumulated Provision for Injuries and Damages (228.2)			
29	Accumulated Provision for Pensions and Benefits (228.3)		62,874,854	60,696,823
30	Accumulated Miscellaneous Operating Provisions (228.4)		110,000	110,000
31	Accumulated Provision for Rate Refunds (229)			
32	Long-Term Portion of Derivative Instrument Liabilities			
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges			
34	Asset Retirement Obligations (230)		48,637,771	45,894,586
35	Total Other Noncurrent Liabilities (lines 26 through 34)		119,902,923	116,037,921
36	**CURRENT AND ACCRUED LIABILITIES**			
37	Notes Payable (231)			
38	Accounts Payable (232)		260,384,555	312,705,674
39	Notes Payable to Associated Companies (233)		519,944,000	415,525,000
40	Accounts Payable to Associated Companies (234)		48,139,564	46,477,669
41	Customer Deposits (235)		26,029,232	26,172,332
42	Taxes Accrued (236)	262	233,271,558	281,221,036
43	Interest Accrued (237)		27,293,911	20,665,233
44	Dividends Declared (238)			
45	Matured Long-Term Debt (239)			
46	Matured Interest (240)			
47	Tax Collections Payable (241)		59,607	3,765,169
48	Miscellaneous Current and Accrued Liabilities (242)		23,267,006	33,261,155
49	Obligations Under Capital Leases-Current (243)		665,659	618,357
50	Derivative Instrument Liabilities (244)			
51	(Less) Long-Term Portion of Derivative Instrument Liabilities			
52	Derivative Instrument Liabilities - Hedges (245)			
53	(Less) Long-Term Portion of Derivative Instrument Liabilities-Hedges			
54	Total Current and Accrued Liabilities (lines 37 through 53)		1,139,055,092	1,140,411,625
55	**DEFERRED CREDITS**			
56	Customer Advances for Construction (252)		8,266,258	5,399,932
57	Accumulated Deferred Investment Tax Credits (255)	266	20,764	21,518
58	Deferred Gains from Disposition of Utility Plant (256)			
59	Other Deferred Credits (253)	269	75,654,502	78,021,725
60	Other Regulatory Liabilities (254)	278	461,558,467	487,819,999
61	Unamortized Gain on Reacquired Debt (257)			31,113
62	Accum. Deferred Income Taxes-Accel. Amort.(281)	272		
63	Accum. Deferred Income Taxes-Other Property (282)		1,005,705,668	898,844,771
64	Accum. Deferred Income Taxes-Other (283)		119,009,891	103,441,134
65	Total Deferred Credits (lines 56 through 64)		1,670,215,550	1,573,580,192
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54 and 65)		10,866,293,028	10,082,116,652

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

STATEMENT OF INCOME

Quarterly

1. Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
2. Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
3. Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
4. Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
5. If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

6. Do not report fourth quarter data in columns (e) and (f)
7. Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over Lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
8. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended - Quarterly Only - No 4th Quarter (e)	Prior 3 Months Ended - Quarterly Only - No 4th Quarter (f)	Electric Utility Current Year to Date (in dollars) (g)	Electric Utility Previous Year to Date (in dollars) (h)	Gas Utiity Current Year to Date (in dollars) (i)	Gas Utility Previous Year to Date (in dollars) (j)	Other Utility Current Year to Date (in dollars) (k)	Other Utility Previous Year to Date (in dollars) (l)
1	UTILITY OPERATING INCOME											
2	Operating Revenues (400)	300	1,911,597,316	1,827,630,969			1,402,404,285	1,267,968,319	509,193,031	559,662,650		
3	Operating Expenses											
4	Operation Expenses (401)	320	783,283,969	890,538,214			587,028,953	557,383,999	196,255,016	333,154,215		
5	Maintenance Expenses (402)	320	65,244,366	68,027,493			57,625,456	61,008,137	7,618,910	7,019,356		
6	Depreciation Expense (403)	336	235,115,745	192,627,274			154,962,661	123,348,446	80,153,084	69,278,828		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336										
8	Amort. & Depl. of Utility Plant (404-405)	336	35,401,000	32,074,367			25,544,195	22,305,586	9,856,805	9,768,781		
9	Amort. of Utility Plant Acq. Adj. (406)	336										
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)											
11	Amort. of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)		23,634,732	30,733,071			17,659,557	27,333,531	5,975,175	3,399,540		
13	(Less) Regulatory Credits (407.4)		25,485,597	8,164,337			18,247,252	5,014,992	7,238,345	3,149,345		
14	Taxes Other Than Income Taxes (408.1)	262	350,230,165	340,307,744			284,112,121	265,439,052	66,118,044	74,868,692		
15	Income Taxes - Federal (409.1)	262	(49,617,562)	(4,290,378)			8,110,883	2,327,026	(57,728,445)	(6,617,404)		
16	Income Taxes - Other (409.1)	262	3,558	(50,858)			(112,832)	455,945	116,390	(506,803)		
17	Provision for Deferred Income Taxes (410.1)	234, 272	243,266,752	144,653,885			105,205,506	84,377,202	138,061,246	60,276,683		
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	147,786,271	171,569,368			83,523,649	72,269,420	64,262,622	99,299,948		
19	Investment Tax Credit Adj. - Net (411.4)	266	(754)	(1,072,641)			(754)	(97,077)		(975,564)		
20	(Less) Gains from Disp. of Utility Plant (411.6)											
21	Losses from Disp. of Utility Plant (411.7)											
22	(Less) Gains from Disposition of Allowances (411.8)											
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)											
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24)		1,513,290,103	1,513,814,466			1,138,364,845	1,066,597,435	374,925,258	447,217,031		
27	Net Util Oper Inc (Enter Tot line 2 less 25)		398,307,213	313,816,503			264,039,440	201,370,884	134,267,773	112,445,619		
28	Other Income and Deductions											
29	Other Income											
30	Nonutilty Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)		12,326,239	4,083,611								
32	(Less) Costs and Exp. of Merchandising, Job. & Contract Work (416)		1,917,645	1,581,085								
33	Revenues From Nonutility Operations (417)		(163,230)	10,012,563								
34	(Less) Expenses of Nonutility Operations (417.1)		326,786	367,465								
35	Nonoperating Rental Income (418)		(212,897)	(56,546)								
36	Equity in Earnings of Subsidiary Companies (418.1)	119	64,844,284	60,843,603								
37	Interest and Dividend Income (419)		20,416,657	7,687,450								
38	Allowance for Other Funds Used During Construction (419.1)		7,920,116	5,590,096								
39	Miscellaneous Nonoperating Income (421)		(642,773)	1,008,023								
40	Gain on Disposition of Property (421.1)		431,244	634,398								
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		102,675,209	87,854,648								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)		179,414	727,970								
44	Miscellaneous Amortization (425)											
45	Donations (426.1)		1,777,031	1,648,546								
46	Life Insurance (426.2)			(31,201)								
47	Penalties (426.3)		12,061	26,263								
48	Exp. for Certain Civic, Political & Related Activities (426.4)		1,705,169	1,626,991								
49	Other Deductions (426.5)		29,847,407	565,746								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		33,521,082	4,564,315								
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other Than Income Taxes (408.2)	262										
53	Income Taxes-Federal (409.2)	262	3,611,830	(2,255,495)								
54	Income Taxes-Other (409.2)	262	128,737	(164,641)								
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	2,621,903	5,418,252								
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	4,299,215	4,509,836								
57	Investment Tax Credit Adj.-Net (411.5)											
58	(Less) Investment Tax Credits (420)											

59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		2,063,255	(1,511,720)								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		67,090,872	84,802,053								
61	Interest Charges											
62	Interest on Long-Term Debt (427)		128,631,785	99,326,481								
63	Amort. of Debt Disc. and Expense (428)		3,737,877	3,469,867								
64	Amortization of Loss on Reaquired Debt (428.1)		278,834	338,898								
65	(Less) Amort. of Premium on Debt-Credit (429)		463,364	473,735								
66	(Less) Amortization of Gain on Reaquired Debt-Credit (429.1)											
67	Interest on Debt to Assoc. Companies (430)		8,797,462	6,057,200								
68	Other Interest Expense (431)		6,266,523	4,885,567								
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		15,898,222	16,611,091								
70	Net Interest Charges (Total of lines 62 thru 69)		131,350,895	96,993,187								
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		334,047,190	301,625,369								
72	Extraordinary Items											
73	Extraordinary Income (434)											
74	(Less) Extraordinary Deductions (435)											
75	Net Extraordinary Items (Total of line 73 less line 74)											
76	Income Taxes-Federal and Other (409.3)	262										
77	Extraordinary Items After Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		334,047,190	301,625,369								

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

STATEMENT OF RETAINED EARNINGS

1. Do not report Lines 49-53 on the quarterly report.
2. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
3. Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436-439 inclusive). Show the contra primary account affected in column (b).
4. State the purpose and amount for each reservation or appropriation of retained earnings.
5. List first Account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items, in that order.
6. Show dividends for each class and series of capital stock.
7. Show separately the State and Federal income tax effect of items shown for Account 439, Adjustments to Retained Earnings.
8. Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
9. If any notes appearing in the report to stockholders are applicable to this statement, attach them at page 122.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		112,620,936	(128,160,830)
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
4.1	Current Expected Credit Losses (CECL) adjustments	283		
4.2	Current Expected Credit Losses (CECL) adjustments	190		
4.3				
4.4				
9	TOTAL Credits to Retained Earnings (Acct. 439)			
10	Adjustments to Retained Earnings Debit			
10.1				
10.2				
10.3	Current Expected Credit Losses (CECL) adjustments	186		
10.4	Current Expected Credit Losses (CECL) adjustments	144		
15	TOTAL Debits to Retained Earnings (Acct. 439)			
16	Balance Transferred from Income (Account 433 less Account 418.1)		269,202,906	240,781,766
17	Appropriations of Retained Earnings (Acct. 436)			
22	TOTAL Appropriations of Retained Earnings (Acct. 436)			
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Acct. 437)			
30	Dividends Declared-Common Stock (Account 438)			
30.1	Cash Dividend to Parent			
36	TOTAL Dividends Declared-Common Stock (Acct. 438)			
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings			
38	Balance - End of Period (Total 1,9,15,16,22,29,36,37)		[a]381,823,842	112,620,936
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)			
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Acct. 215.1)			
47	TOTAL Approp. Retained Earnings (Acct. 215, 215.1) (Total 45,46)			
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		381,823,842	112,620,936
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		801,826,672	740,983,069
50	Equity in Earnings for Year (Credit) (Account 418.1)		64,844,284	60,843,603
51	(Less) Dividends Received (Debit)			
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
52.1	Transfers from Unappropriated Retained Earnings (Account 216)			
53	Balance-End of Year (Total lines 49 thru 52)		866,670,956	801,826,672

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: UnappropriatedRetainedEarnings

On December 20, 2005, the Federal Energy Regulatory Commission ("FERC") issued an order approving the merger of Cinergy Corp. ("Cinergy"), a holding company and the parent company of Duke Energy Ohio, Inc. ("Duke Ohio"), and Duke Energy Corporation ("Duke Energy"). The merger closed on April 3, 2006 and now Cinergy is wholly owned by Duke Energy and Duke Ohio remains a wholly owned subsidiary of Cinergy. Under generally accepted accounting principles ("GAAP"), mergers resulting in a change of control must be accounted for by using purchase accounting. Purchase accounting treats a business combination, such as the merger of Duke Energy and Cinergy, as an acquisition of one company by another. Consequently, the purchase price paid for the acquired company is allocated to the acquired assets and liabilities based on their fair values. Under purchase accounting, if the acquiring company's purchase price exceeds the fair value of the acquired company's identifiable net assets, the excess is recorded as goodwill on the acquiring company's balance sheets. The goodwill, and any other corresponding adjustments to the values of assets and liabilities of the acquired entity on the acquiring company's balance sheet, must be reviewed to determine whether it must be then assigned or "pushed-down" to the balance sheets of the acquired entity or any of the acquired entity's subsidiaries to the extent those subsidiaries file periodic reports with the Securities and Exchange Commission.

Upon the merger, Duke Energy determined that it needed to apply push-down accounting to Duke Ohio. The application of push-down accounting by Duke Ohio resulted in a one-time adjustment to certain of its assets and liabilities and a resetting of Duke Ohio's retained earnings to zero (immediately prior to the closing, Duke Ohio's retained earnings account was approximately $671 million). This push-down accounting was recorded in Duke Ohio's Uniform System of Accounts balances.

The effects of applying push-down accounting included the recording of approximately $2.9 billion of goodwill and other increases to net assets being pushed down from Duke Energy's balance sheet to the books of Duke Ohio, with offsetting entries to Other Paid-In Capital (accounts 208-211). Since the merger, Duke Ohio has analyzed goodwill for impairment under GAAP, and has written down goodwill on Duke Ohio's books. Moreover, the other increases to net assets added to Duke Ohio's books in purchase accounting have been amortized over time or impaired in accordance with GAAP. These non-cash amortization and impairment charges, in turn, are written off against Duke Ohio's GAAP earnings, thereby decreasing the level of GAAP retained earnings recorded on Duke Ohio's books.

Duke Ohio has received declaratory orders from the FERC (see Cincinnati Gas and Electric Company, d/b/a Duke Energy Ohio, et al., 115 FERC ¶ 61,250 (2006) and 137 FERC ¶ 61,137 (2011)) with certain conditions, that Duke Ohio will not violate Section 305(a) of the FPA if they pay dividends from their equity accounts that are reflective of the amount that they would have had in their retained earnings account had push-down accounting not been in effect. The conditions of the declaratory orders include a commitment from Duke Ohio that equity, adjusted to remove the amounts that remain from the push-down of purchase accounting ("adjusted equity"), will not fall below 30% of total capital. As of December 31, 2022, Duke Ohio's adjusted equity balance represents approximately 50% of total capital (total capital is calculated as adjusted equity plus long-term debt and current maturities of long-term debt of Duke Energy Ohio and its consolidated subsidiaries).

Additionally, Duke Ohio has committed to separately track, in sub-accounts of Account 211-Miscellaneous Paid-in Capital, the amounts subject to these orders. The purpose of the sub-accounts is to ensure that post-merger dividends that have been paid from equity accounts have not exceeded "adjusted retained earnings." Adjusted retained earnings is defined for these purposes as (a) the amount in Duke Ohio's retained earnings account immediately prior to the closing of the merger plus (b) cumulative "adjusted net income," representing cumulative post-merger reported net income excluding the impact of impairments and amortization of push-down accounting net assets and goodwill impairments, less (c) cumulative post-merger dividends.

As of December 31, 2023, the amount in Duke Ohio's equity accounts available to be paid in the form of dividends to its parent, Cinergy, is as follows:

	In Millions
Retained earnings just prior to the April 3, 2006 merger	
Post merger adjusted net income, cumulative	3,841
Post merger contribution from parent related to divesture of MidWest Commercial Generation	9
Post-merger dividends, cumulative	(1,655)
Retained earnings as of December 31, 2023, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")	2,866

The equity accounts in which the adjusting amounts are tracked are as follows:

	In Millions
Retained earnings as of December 31, 2023 – Sum of Lines 11 and 12 on page 112 (Retained Earnings and Unappropriated Undistributed Subsidiary Earnings)	1,249
Add: Stated capital account, reflecting pre-merger retained earnings less dividends applied to the account - tracked in a sub account of Account 211 – a component of the amount on line 7 on page 112	—
Add: Net after-tax losses attributable to impairments and amortization of pushdown accounting net assets, cumulative – tracked in a sub account of Account 211 – a component of the amount on line 7 on page 112	1,617
Retained earnings as of December 31, 2023, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")	2,866

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

STATEMENT OF CASH FLOWS

1. Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc.
2. Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid.
4. Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.

Line No.	Description (See Instructions No.1 for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	334,047,190	301,625,369
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	235,115,745	192,627,274
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of		
5.2	Plant Items	38,047,673	15,204,468
5.3	Debt Discount, Premium Expense, Loss on Reacquired Debt	3,553,347	3,335,030
8	Deferred Income Taxes (Net)	93,803,169	(26,007,067)
9	Investment Tax Credit Adjustment (Net)	(754)	(1,072,641)
10	Net (Increase) Decrease in Receivables	(40,756,548)	29,293,417
11	Net (Increase) Decrease in Inventory	(26,039,944)	(20,148,881)
12	Net (Increase) Decrease in Allowances Inventory	34,372	(1,613,341)
13	Net Increase (Decrease) in Payables and Accrued Expenses	(98,557,422)	23,137,758
14	Net (Increase) Decrease in Other Regulatory Assets	(40,538,279)	30,904,244
15	Net Increase (Decrease) in Other Regulatory Liabilities	(24,479,729)	(75,294,219)
16	(Less) Allowance for Other Funds Used During Construction	7,920,116	5,590,096
17	(Less) Undistributed Earnings from Subsidiary Companies	64,844,284	60,843,603
18	Other (provide details in footnote):		
18.1	Other (provide details in footnote)		
18.2	Special funds	(7,044,184)	(6,756,249)
18.3	Prepayments	1,613,791	1,215,679
18.4	Miscellaneous Current and Accrued Assets	25,297,147	(1,037,979)
18.5	Preliminary Survey and Investigation Charges	(64,293)	(140,738)
18.6	Clearing Accounts	(181)	33
18.7	Temporary Facilities		
18.8	Miscellaneous Deferred Debits	471,473	(27,946,457)
18.9	Unrecovered Purchased Gas Costs	8,104,620	(1,956,039)
18.10	Accumulated Other Comprehensive Income		
18.11	Obligations Under Capital Leases - Noncurrent	(1,056,214)	(618,356)
18.12	Accumulated Provisions	4,195,788	2,304,614
18.13	Accumulated Provision for Rate Refund		4,653,267
18.14	Contribution to Pension Plan	(3,716,054)	(2,268,527)
18.15	Customer Advances for Construction	2,866,326	(702,339)
18.16	Other Deferred Credits	(3,865,223)	(1,482,374)
18.17	Derivative Instruments		
18.18	Net Utility Plant and Nonutility Property	(6,236,892)	36,460,520
18.19	Investment in Subsidiary Companies (I/C Equitization)		
18.20	Debt Expenses	(5,262,108)	(510,820)
18.21	Deferred Income Taxes	51,909	307,946
18.22	Other Investment Write-Off		
22	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 21)	416,820,325	407,079,893
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(774,739,115)	(741,065,434)
27	Gross Additions to Nuclear Fuel		
28	Gross Additions to Common Utility Plant	(11,458,954)	(8,793,012)
29	Gross Additions to Nonutility Plant		
30	(Less) Allowance for Other Funds Used During Construction	(7,920,116)	(5,590,096)
31	Other (provide details in footnote):		
31.1	Other (provide details in footnote):		
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(778,277,953)	(744,268,350)
36	Acquisition of Other Noncurrent Assets (d)		
37	Proceeds from Disposal of Noncurrent Assets (d)		
39	Investments in and Advances to Assoc. and Subsidiary Companies	(185,000,000)	15,802,000
40	Contributions and Advances from Assoc. and Subsidiary Companies		
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	74,681,821	
44	Purchase of Investment Securities (a)		
45	Proceeds from Sales of Investment Securities (a)		
46	Loans Made or Purchased		
47	Collections on Loans		
49	Net (Increase) Decrease in Receivables	28,116,971	(88,919,140)
50	Net (Increase) Decrease in Inventory		
51	Net (Increase) Decrease in Allowances Held for Speculation		
52	Net Increase (Decrease) in Payables and Accrued Expenses		
53	Other (provide details in footnote):		
53.1	Cost of Removal net of salvage		
53.2	Other (provide details in footnote):		
53.3	Other investments		
53.4	Withdrawals, issuances, and redemptions of restricted funds held in trust		
57	Net Cash Provided by (Used in) Investing Activities (Total of lines 34 thru 55)	(860,479,161)	(817,385,490)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	750,000,000	
62	Preferred Stock		
63	Common Stock		

64	Other (provide details in footnote):		
64.1	Other (provide details in footnote):		
64.2	Notes Payable Associated Companies	104,419,000	415,525,000
64.3	Other Financing Activities (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)		
67	Other (provide details in footnote):		
67.1	Other (provide details in footnote):		
67.2	Notes Payable Associated Companies		
70	Cash Provided by Outside Sources (Total 61 thru 69)	854,419,000	415,525,000
72	Payments for Retirement of:		
73	Long-term Debt (b)	(400,000,000)	
74	Preferred Stock		
75	Common Stock		
76	Other (provide details in footnote):		
76.1	Other (provide details in footnote):		
76.2	Premium Payments on Fees on Deferred Debt	(325,792)	(500,280)
76.3	Fair market value adjustment		
78	Net Decrease in Short-Term Debt (c)		
80	Dividends on Preferred Stock		
81	Dividends on Common Stock		
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	454,093,208	415,024,720
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of line 22, 57 and 83)	10,434,372	4,719,123
88	Cash and Cash Equivalents at Beginning of Period	10,663,207	5,944,084
90	Cash and Cash Equivalents at End of Period	[a]21,097,579	10,663,207

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: CashAndCashEquivalents

	YTD December 2023	YTD December 2022
Supplemental Disclosures:		
Cash paid for Interest, net of amount capitalized	$ 124,107,475	$ 98,360,704
Cash paid/(refunded) for Income Taxes	$ 25,740,364	$ (21,407,564)
Significant Non Cash Transactions:		
Accrued Capital Expenditures	$84 M	$90 M
Cash and Cash Equivalents at End of Period:		
Cash (131)	$ 21,097,579	$ 10,663,207
Working Fund (135)	$ —	
Temporary Cash Investments (136)	$ —	
	$ 21,097,579	$ 10,663,207

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

This Federal Energy Regulatory Commission (FERC) Form 1 has been prepared in conformity with the requirements of the FERC as set forth in its applicable Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles in the United States of America (GAAP). The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- GAAP requires that public business enterprises report certain information about operating segments in complete sets of financial statements of the enterprise and certain information about their products and services, which are not required for FERC reporting purposes.
- GAAP requires that majority-owned subsidiaries be consolidated for financial reporting purposes. FERC requires that majority-owned subsidiaries be separately reported as Investment in Subsidiary Companies, unless an appropriate waiver has been granted by the FERC.
- FERC requires that income or losses of an unusual nature and infrequent occurrence, which would significantly distort the current year's income, be recorded as extraordinary income or deductions, respectively.
- GAAP requires that removal and nuclear decommissioning costs for property that does not have an associated legal retirement obligation be presented as a regulatory liability on the Balance Sheet. These costs are presented as accumulated depreciation on the Balance Sheet for FERC reporting purposes.
- GAAP requires the regulatory assets and liabilities resulting from the implementation of ASC 740-10 (formerly SFAS No. 109) be presented as a net amount on the balance sheet. For FERC reporting purposes, these assets and liabilities are presented separately and are included in the Other Regulatory Asset and Other Regulatory Liability line items.
- GAAP requires that the current portion of regulatory assets and regulatory liabilities be reported as current assets and current liabilities, respectively, on the Balance Sheet. FERC requires that the current portion of regulatory assets and liabilities be reported as Regulatory Assets within Deferred Debits and Regulatory Liabilities within Deferred Credits, respectively.
- GAAP requires that the current portion of long-term debt and preferred stock be reported as a current liability on the Balance Sheet. FERC requires that the current portion of long-term debt and preferred stock be reported as Long-term Debt and Proprietary Capital.
- GAAP requires that any deferred costs associated with a specific debt issuance be presented as a reduction to debt on the Balance Sheet. FERC requires any Unamortized Debt Expense to be separately stated as a Deferred Debit on the Balance Sheet.
- GAAP requires that certain account balances within financial statement line items which are not in the natural position for that line item (e.g. an account within Accounts Receivable with a credit balance) be reclassed to the appropriate side of the Balance Sheet. FERC does not require certain accounts which are not in a natural position for their respective line item to be reclassed, as long as the line item in total is in its natural position.
- GAAP requires that regulated assets that are abandoned or retired early, including the cost of the asset and its associated accumulated depreciation, be reclassified to a separate regulatory asset on the Balance Sheet. For FERC reporting purposes, those assets which have been abandoned but are still operating are maintained in their original balance sheet accounts.
- GAAP requires that the current portion of Asset Retirement Obligations be reported as current liabilities on the Balance Sheet. For FERC reporting purposes, these liabilities are not reported separately and are reflected as Asset Retirement Obligations within the Other Noncurrent Liabilities section of the Balance Sheet.
- With the adoption of Accounting Standards Update (ASU) No. 2017-17, Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, on January 1, 2018, GAAP requires that the service cost related to pensions and post-retirement benefits other than pensions (PBOP) be reported with other compensation costs arising from services rendered by employees during the period be included in a subtotal of income from operations on the income statement, while non-service cost components are to be presented in the income statement separately outside a subtotal of income from operations. Only the service cost component may be eligible for capitalization if all other capitalization criteria are met. For FERC reporting purposes, costs related to pensions and PBOP will be included in the Net Utility Operating Income of the income statement. Duke has made a non-revocable election to capitalize only the service cost component of pension and PBOP costs, upon implementing ASU No. 2017-07. This change is not expected to have a material impact on the financial statements.

The Combined Notes To Consolidated Financial Statements below are as published in the fourth quarter ended December 31, 2023 Form 10-K (includes Duke Energy Carolinas, LLC, Duke Energy Progress, LLC, Duke Energy Florida, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, LLC and Piedmont Natural Gas Company, Inc.) filed on February 23, 2024. See "Index to the Combined Notes to Consolidated Financial Statements" for a listing of applicable notes for Duke Energy Carolinas, LLC.

Management has evaluated the impact of events occurring after December 31, 2023 up to February 23, 2024 (March 12, 2024 for DE Kentucky), the date that the Company's U.S. GAAP financial statements were issued and has updated such evaluation for disclosure purposes through April 15, 2024. These financial statements include all necessary adjustments and disclosures resulting from these evaluations.

Index to Combined Notes To Consolidated Financial Statements

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

	Applicable Notes																									
Registrant	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**
Duke Energy	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Duke Energy Carolinas	•		•	•	•	•	•		•	•	•	•		•	•	•	•	•	•		•	•	•	•	•	•	
Progress Energy	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•	•	
Duke Energy Progress	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•	•	
Duke Energy Florida	•		•	•	•	•	•			•	•	•		•	•	•	•	•	•		•	•	•	•	•	•	
Duke Energy Ohio	•		•	•	•	•	•			•	•	•		•	•		•	•	•		•	•	•	•	•	•	
Duke Energy Indiana	•	•	•	•	•	•	•		•	•	•	•		•	•	•	•	•	•		•	•	•	•	•	•	
Piedmont	•		•	•	•	•	•			•	•	•	•	•	•		•		•		•	•	•	•	•	•	

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Basis of Consolidation

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

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

These Consolidated Financial Statements include, after eliminating intercompany transactions and balances, the accounts of the Duke Energy Registrants and subsidiaries or VIEs where the respective Duke Energy Registrants have control. See Note 18 for additional information on VIEs. These Consolidated Financial Statements also reflect the Duke Energy Registrants' proportionate share of certain jointly owned generation and transmission facilities. See Note 9 for additional information on joint ownership. Substantially all of the Subsidiary Registrants' operations qualify for regulatory accounting.

Duke Energy Carolinas is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Carolinas is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC.

Progress Energy is a public utility holding company, which conducts operations through its wholly owned subsidiaries, Duke Energy Progress and Duke Energy Florida. Progress Energy is subject to regulation by FERC and other regulatory agencies listed below.

Duke Energy Progress is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina and South Carolina. Duke Energy Progress is subject to the regulatory provisions of the NCUC, PSCSC, NRC and FERC.

Duke Energy Florida is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Florida. Duke Energy Florida is subject to the regulatory provisions of the FPSC, NRC and FERC.

Duke Energy Ohio is a regulated public utility primarily engaged in the transmission and distribution of electricity in portions of Ohio and Kentucky, the generation and sale of electricity in portions of Kentucky and the transportation and sale of natural gas in portions of Ohio and Kentucky. Duke Energy Ohio conducts competitive auctions for retail electricity supply in Ohio whereby the energy price is recovered from retail customers and recorded in Operating Revenues on the Consolidated Statements of Operations and Comprehensive Income. Operations in Kentucky are conducted through its wholly owned subsidiary, Duke Energy Kentucky. References herein to Duke Energy Ohio collectively include Duke Energy Ohio and its subsidiaries, unless otherwise noted. Duke Energy Ohio is subject to the regulatory provisions of the PUCO, KPSC and FERC.

Duke Energy Indiana is a regulated public utility primarily engaged in the generation, transmission, distribution and sale of electricity in portions of Indiana. Duke Energy Indiana is subject to the regulatory provisions of the IURC and FERC.

Piedmont is a regulated public utility primarily engaged in the distribution of natural gas in portions of North Carolina, South Carolina and Tennessee. Piedmont is subject to the regulatory provisions of the NCUC, PSCSC, TPUC and FERC.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Other Current Assets and Liabilities

The following table provides a description of amounts included in Other within Current Assets or Current Liabilities that exceed 5% of total Current Assets or Current Liabilities on the Duke Energy Registrants' Consolidated Balance Sheets at either December 31, 2023, or 2022.

		December 31,	
(in millions)	**Location**	**2023**	**2022**
Duke Energy Carolinas			
Accrued compensation	Current Liabilities	**$ 224**	$ 247
Duke Energy Florida			
Customer deposits/Collateral liabilities	Current Liabilities	**$ 168**	$ 200
Duke Energy Ohio			
Gas Storage	Current Assets	**$ 23**	$ 57
Tax receivables	Current Assets	**95**	4
Duke Energy Indiana			
Mark-to-market transactions	Current Assets	**$ 18**	$ 110
Customer advances	Current Liabilities	**$ 87**	$ 51

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. Unless otherwise noted, the notes to these consolidated financial statements exclude amounts related to discontinued operations for all periods presented. For the years ended December 31, 2023, 2022 and 2021, the Loss From Discontinued Operations, net of tax on Duke Energy's Consolidated Statements of Operations includes amounts related to noncontrolling interests. A portion of Noncontrolling interests on Duke Energy's Consolidated Balance Sheets relates to discontinued operations for the periods presented. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposal Groups.

Noncontrolling Interest

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

Significant Accounting Policies

Use of Estimates

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

Regulatory Accounting

The majority of the Duke Energy Registrants' operations are subject to price regulation for the sale of electricity and natural gas by state utility commissions or FERC. When prices are set on the basis of specific costs of the regulated operations and an effective franchise is in place such that sufficient natural gas or electric services can be sold to recover those costs, the Duke Energy Registrants apply regulatory accounting. Regulatory accounting changes the timing of the recognition of costs or revenues relative to a company that does not apply regulatory accounting. As a result, regulatory assets and regulatory liabilities are recognized on the Consolidated Balance Sheets. Regulatory assets and liabilities are amortized consistent with the treatment of the related cost in the ratemaking process. Regulatory assets are reviewed for recoverability each reporting period. If a regulatory asset is no longer deemed probable of recovery, the deferred cost is charged to earnings. See Note 4 for further information.

Regulatory accounting rules also require recognition of a disallowance (also called "impairment") loss if it becomes probable that part of the cost of a plant under construction (or a recently completed plant or an abandoned plant) will be disallowed for ratemaking purposes and a reasonable estimate of the amount of the disallowance can be made. For example, if a cost cap is set for a plant still under construction, the amount of the disallowance is a result of a judgment as to the ultimate cost of the plant. These disallowances can require judgments on allowed future rate recovery.

When it becomes probable that regulated generation, transmission or distribution assets will be abandoned, the cost of the asset is removed from plant in service. The value that may be retained as a regulatory asset on the balance sheet for the abandoned property is dependent upon amounts that may be recovered through regulated rates, including any return. As such, an impairment charge could be partially or fully offset by the establishment of a regulatory asset if rate recovery is probable. The impairment charge for a disallowance of costs for regulated plants under construction, recently completed or abandoned is based on discounted cash flows.

The Duke Energy Registrants utilize cost-tracking mechanisms, commonly referred to as fuel adjustment clauses or PGA clauses. These clauses allow for the recovery of fuel and fuel-related costs, portions of purchased power, natural gas costs and hedging costs through surcharges on customer rates. The difference between the costs incurred and the surcharge revenues is recorded either as an adjustment to Operating Revenues, Operating Expenses – Fuel used in electric generation or Operating Expenses – Cost of natural gas on the Consolidated Statements of Operations, with an offsetting impact on regulatory assets or liabilities..

Cash, Cash Equivalents and Restricted Cash

All highly liquid investments with maturities of three months or less at the date of acquisition are considered cash equivalents. Duke Energy, Progress Energy and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. Duke Energy Carolinas and Duke Energy Progress have restricted cash balances related to VIEs from storm recovery bonds issued. See Note 18 for additional information. Restricted cash amounts are included in Other within Current Assets and Other Noncurrent Assets on the Consolidated Balance Sheets. The following table presents the components of cash, cash equivalents and restricted cash included in the Consolidated Balance Sheets.

	December 31, 2023				
	Duke Energy	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**
Current Assets					
Cash and cash equivalents	**$ 253**	**$ 9**	**$ 59**	**$ 18**	**$ 24**
Other	**76**	**9**	**67**	**31**	**36**
Other Noncurrent Assets					
Other	**16**	**1**	**9**	**2**	**7**
Total cash, cash equivalents and restricted cash	**$ 345**	**$ 19**	**$ 135**	**$ 51**	**$ 67**

	December 31, 2022				
	Duke Energy	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**
Current Assets					
Cash and cash equivalents	$ 409	$ 44	$ 108	$ 49	$ 45
Other	82	8	74	28	41
Other Noncurrent Assets					
Other	11	1	2	2	—
Total cash, cash equivalents and restricted cash	$ 502	$ 53	$ 184	$ 79	$ 86

Inventory

Inventory related to regulated operations is valued at historical cost. Inventory is charged to expense or capitalized to property, plant and equipment when issued, primarily using the average cost method. Excess or obsolete inventory is written down to the lower of cost or net realizable value. Once inventory has been written down, it creates a new cost basis for the inventory that is not subsequently written up. Provisions for inventory write-offs were not material at December 31, 2023, and 2022, respectively. The components of inventory are presented in the tables below.

	December 31, 2023						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Materials and supplies	**$ 3,086**	**$ 1,075**	**$ 1,465**	**$ 963**	**$ 502**	**$ 139**	**$ 361**	**$ 12**
Coal	**842**	**364**	**231**	**154**	**77**	**28**	**219**	**—**
Natural gas, oil and other	**364**	**45**	**205**	**110**	**95**	**12**	**2**	**100**
Total inventory	**$ 4,292**	**$ 1,484**	**$ 1,901**	**$ 1,227**	**$ 674**	**$ 179**	**$ 582**	**$ 112**

	December 31, 2022						
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Materials and supplies	$ 2,604	$ 876	$ 1,232	$ 819	$ 413	$ 105	$ 342	$ 12
Coal	620	253	190	99	91	34	144	—
Natural gas, oil and other	360	35	157	88	69	5	3	160
Total inventory	$ 3,584	$ 1,164	$ 1,579	$ 1,006	$ 573	$ 144	$ 489	$ 172

Investments in Debt and Equity Securities

The Duke Energy Registrants classify investments in equity securities as FV-NI and investments in debt securities as AFS. Both categories are recorded at fair value on the Consolidated Balance Sheets. Realized and unrealized gains and losses on securities classified as FV-NI are reported through net income. Unrealized gains and losses for debt securities classified as AFS are included in AOCI until realized, unless it is determined the carrying value of an investment has a credit loss. For certain investments of regulated operations, such as substantially all of the NDTF, realized and unrealized gains and losses (including any credit losses) on debt securities are recorded as a regulatory asset or liability. The credit loss portion of debt securities of nonregulated operations are included in earnings. Investments in debt and equity securities are classified as either current or noncurrent based on management's intent and ability to sell these securities, taking into consideration current market liquidity. See Note 16 for further information.

Goodwill

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont perform annual goodwill impairment tests as of August 31 each year at the reporting unit level, which is determined to be a business segment or one level below. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update these tests between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. See Note 12 for further information.

Intangible Assets

Intangible assets are included in Other in Other Noncurrent Assets on the Consolidated Balance Sheets. Generally, intangible assets are amortized using an amortization method that reflects the pattern in which the economic benefits of the intangible asset are consumed or on a straight-line basis if that pattern is not readily determinable. Amortization of intangibles is reflected in Depreciation and amortization on the Consolidated Statements of Operations. Intangible assets are subject to impairment testing and if impaired, the carrying value is accordingly reduced.

RECs are used to measure compliance with renewable energy standards and are held primarily for consumption. See Note 12 for further information.

Long-Lived Asset Impairments

The Duke Energy Registrants evaluate long-lived assets that are held and used, excluding goodwill, for impairment when circumstances indicate the carrying value of those assets may not be recoverable. An impairment exists when a long-lived asset's carrying value exceeds the estimated undiscounted cash flows expected to result from the use and eventual disposition of the asset. The estimated cash flows may be based on alternative expected outcomes that are probability weighted. If the carrying value of the long-lived asset is not recoverable based on these estimated future undiscounted cash flows, the carrying value of the asset is written down to its then current estimated fair value and an impairment charge is recognized.

The Duke Energy Registrants assess fair value of long-lived assets that are held and used using various methods, including recent comparable third-party sales, internally developed discounted cash flow analysis and analysis from outside advisors. Triggering events to reassess cash flows may include, but are not limited to, significant changes in commodity prices, the condition of an asset or management's interest in selling the asset.

Property, Plant and Equipment

Property, plant and equipment are stated at the lower of depreciated historical cost net of any disallowances or fair value, if impaired. The Duke Energy Registrants capitalize all construction-related direct labor and material costs, as well as indirect construction costs such as general engineering, taxes and financing costs. See "Allowance for Funds Used During Construction and Interest Capitalized" section below for information on capitalized financing costs. Costs of renewals and betterments that extend the useful life of property, plant and equipment are also capitalized. The cost of repairs, replacements and major maintenance projects, which do not extend the useful life or increase the expected output of the asset, are expensed as incurred. Depreciation is generally computed over the estimated useful life of the asset using the composite straight-line method. Depreciation studies are conducted periodically to update composite rates and are approved by state utility commissions and/or the FERC when required. The composite weighted average depreciation rates, excluding nuclear fuel, are included in the table that follows.

	Years Ended December 31,		
	2023	**2022**	**2021**
Duke Energy	**2.9 %**	3.0 %	2.9 %
Duke Energy Carolinas	**2.7 %**	2.7 %	2.7 %
Progress Energy	**3.3 %**	3.2 %	3.1 %
Duke Energy Progress	**3.1 %**	3.0 %	3.0 %
Duke Energy Florida	**3.5 %**	3.5 %	3.3 %
Duke Energy Ohio	**2.8 %**	2.9 %	2.9 %
Duke Energy Indiana	**3.6 %**	3.6 %	3.6 %
Piedmont	**2.1 %**	2.1 %	2.1 %

In general, when the Duke Energy Registrants retire regulated property, plant and equipment, the original cost plus the cost of retirement, less salvage value and any depreciation already recognized, is charged to accumulated depreciation. However, when it becomes probable the asset will be retired substantially in advance of its original expected useful life or is abandoned, the cost of the asset and the corresponding accumulated depreciation is recognized as a separate asset. If the asset is still in operation, the net amount is classified as Facilities to be retired, net on the Consolidated Balance Sheets. If the asset is no longer operating, the net amount is classified in Regulatory assets on the Consolidated Balance Sheets if deemed recoverable (see discussion of long-lived asset impairments above). The carrying value of the asset is based on historical cost if the Duke Energy Registrants are allowed to recover the remaining net book value and a return equal to at least the incremental borrowing rate. If not, an impairment is recognized to the extent the net book value of the asset exceeds the present value of future revenues discounted at the incremental borrowing rate.

When the Duke Energy Registrants sell entire regulated operating units, the original cost and accumulated depreciation and amortization balances are removed from Property, Plant and Equipment on the Consolidated Balance Sheets. Any gain or loss is recorded in earnings, unless otherwise required by the applicable regulatory body. See Note 11 for additional information.

Other Noncurrent Assets

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022 and recorded an asset of $150 million related to the contract in Other within Other noncurrent assets on the Consolidated Balance Sheets as of December 31, 2023 and 2022. The asset is recorded at historical cost and is subject to impairment testing should circumstances indicate the carrying value may not be recoverable. In November 2022, Duke Energy committed to a plan to sell the Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, which was moved to the EU&I segment. See Notes 2 and 3 for further information.

Leases

Duke Energy determines if an arrangement is a lease at inception based on whether the arrangement is or contains a distinct identified asset and whether Duke Energy has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period as well as the right to direct the use of the asset. As a policy election, Duke Energy does not apply the recognition

Duke Energy determines if an arrangement is a lease at contract inception based on whether the arrangement involves the use of a physically distinct identified asset and whether Duke Energy has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period as well as the right to direct the use of the asset. As a policy election, Duke Energy does not evaluate arrangements with initial contract terms of less than one year as leases.

Operating leases are included in Operating lease ROU assets, net, Other current liabilities and Operating lease liabilities on the Consolidated Balance Sheets. Finance leases are included in Property, Plant and Equipment, Current maturities of long-term debt and Long-Term Debt on the Consolidated Balance Sheets.

For lessee and lessor arrangements, Duke Energy has elected a policy to not separate lease and non-lease components for all asset classes. For lessor arrangements, lease and non-lease components are only combined under one arrangement and accounted for under the lease accounting framework if the non-lease components are not the predominant component of the arrangement and the lease component would be classified as an operating lease.

Nuclear Fuel

Nuclear fuel is classified as Property, Plant and Equipment on the Consolidated Balance Sheets.

Nuclear fuel in the front-end fuel processing phase is considered work in progress and not amortized until placed in service. Amortization of nuclear fuel is included within Fuel used in electric generation and purchased power on the Consolidated Statements of Operations. Amortization is recorded using the units-of-production method.

Allowance for Funds Used During Construction and Interest Capitalized

For regulated operations, the debt and equity costs of financing the construction of property, plant and equipment are reflected as AFUDC and capitalized as a component of the cost of property, plant and equipment. AFUDC equity is reported on the Consolidated Statements of Operations as non-cash income in Other income and expenses, net. AFUDC debt is reported as a non-cash offset to Interest Expense. After construction is completed, the Duke Energy Registrants are permitted to recover these costs through their inclusion in rate base and the corresponding subsequent depreciation or amortization of those regulated assets.

AFUDC equity, a permanent difference for income taxes, reduces the ETR when capitalized and increases the ETR when depreciated or amortized. See Note 24 for additional information.

Asset Retirement Obligations

AROs are recognized for legal obligations associated with the retirement of property, plant and equipment. When recording an ARO, the present value of the projected liability is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The liability is accreted over time. For operating plants, the present value of the liability is added to the cost of the associated asset and depreciated over the remaining life of the asset. For retired plants, the present value of the liability is recorded as a regulatory asset unless determined not to be probable of recovery.

The present value of the initial obligation and subsequent updates are based on discounted cash flows, which include estimates regarding timing of future cash flows, selection of discount rates and cost escalation rates, among other factors. These estimates are subject to change. Depreciation expense is adjusted prospectively for any changes to the carrying amount of the associated asset. The Duke Energy Registrants receive amounts to fund the cost of the ARO for regulated operations through a combination of regulated revenues and earnings on the NDTF. As a result, amounts recovered in regulated revenues, earnings on the NDTF, accretion expense and depreciation of the associated asset are netted and deferred as a regulatory asset or liability.

Accounts Payable

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

The following table presents the outstanding accounts payable balance sold to the financial institution by our suppliers and the supplier invoices sold to the financial institution under the program included within Net cash provided by operating activities on the Consolidated Statements of Cash Flows as of December 31, 2023, and December 31, 2022.

	For the Years Ended December 31, 2022 and 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Confirmed obligations outstanding at December 31, 2021	$ 19	$ —	$ 9	$ —	$ 9	$ 6	$ —	$ 4
Invoices confirmed during the period	283	29	76	26	50	32	2	145
Confirmed invoices paid during the period	(215)	(23)	(66)	(18)	(48)	(33)	(2)	(92)
Confirmed obligations outstanding at December 31, 2022	$ 87	$ 6	$ 19	$ 8	$ 11	$ 5	$ —	$ 57
Invoices confirmed during the period	**228**	**24**	**58**	**22**	**36**	**7**	—	**139**
Confirmed invoices paid during the period	**(265)**	**(30)**	**(74)**	**(30)**	**(44)**	**(12)**	—	**(149)**
Confirmed obligations outstanding at December 31, 2023	**$ 50**	**$ —**	**$ 3**	**$ —**	**$ 3**	**$ —**	**$ —**	**$ 47**

Revenue Recognition

Duke Energy recognizes revenue as customers obtain control of promised goods and services in an amount that reflects consideration expected in exchange for those goods or services. Generally, the delivery of electricity and natural gas results in the transfer of control to customers at the time the commodity is delivered and the amount of revenue recognized is equal to the amount billed to each customer, including estimated volumes delivered when billings have not yet occurred. See Note 19 for further information.

Alternative Revenue Programs

Duke Energy accounts for certain types of programs established by the regulators in the states in which it operates, including decoupling mechanisms, as alternative revenue programs. Alternative revenue programs are contracts between an entity and its regulator, not a contract between an entity and a customer. Revenue arising from alternative revenue programs is presented as Regulated electric revenues and Regulated natural gas revenues on the Consolidated Statements of Operations. Revenue from alternative revenue programs is recognized in the period they are earned (i.e. during the period of revenue shortfall or excess due to fluctuations in customer usage or when specific targets are met resulting in the achievement of performance incentives or penalties) and a regulatory asset or liability on the Consolidated Balance Sheets is established which is subsequently billed or refunded to customers. Duke Energy recognizes revenue as alternative revenue programs for programs that have been authorized for rate recovery, are objectively determinable and probable of recovery, and are expected to be collected within 24 months. See Note 19 for disaggregated revenue information including revenue from contracts with customers and revenues recognized as alternative revenue programs.

Derivatives and Hedging

Derivative and non-derivative instruments may be used in connection with commodity price and interest rate activities, including swaps, futures, forwards and options. All derivative instruments, except those that qualify for the NPNS exception, are recorded on the Consolidated Balance Sheets at fair value. Qualifying derivative instruments may be designated as either cash flow hedges or fair value hedges. Other derivative instruments (undesignated contracts) either have not been designated or do not qualify as hedges. The effective portion of the change in the fair value of cash flow hedges is recorded in AOCI. The effective portion of the change in the fair value of a fair value hedge is offset in net income by changes in the hedged item. For activity subject to regulatory accounting, gains and losses on derivative contracts are reflected as regulatory assets or liabilities and not as other comprehensive income or current period income. As a result, changes in fair value of these derivatives have no immediate earnings impact.

Formal documentation, including transaction type and risk management strategy, is maintained for all contracts accounted for as a hedge. At inception and at least every three months thereafter, the hedge contract is assessed to see if it is highly effective in offsetting changes in cash flows or fair values of hedged items.

See Note 15 for further information.

Captive Insurance Reserves

Duke Energy has captive insurance subsidiaries that provide coverage, on an indemnity basis, to the Subsidiary Registrants as well as certain third parties, on a limited basis, for financial losses, primarily related to property, workers' compensation and general liability. Liabilities include provisions for estimated losses incurred but not reported (IBNR), as well as estimated provisions for known claims. IBNR reserve estimates are primarily based upon historical loss experience, industry data and other actuarial assumptions. Reserve estimates are adjusted in future periods as actual losses differ from experience.

Duke Energy, through its captive insurance entities, also has reinsurance coverage with third parties for certain losses above a per occurrence and/or aggregate retention. Receivables for reinsurance coverage are recognized when realization is deemed probable.

Preferred Stock

Preferred stock is reviewed to determine the appropriate balance sheet classification and embedded features, such as call options, are evaluated to determine if they should be bifurcated and accounted for separately. Costs directly related to the issuance of preferred stock are recorded as a reduction of the proceeds received. The liability for the dividend is recognized when declared. The accumulated dividends on the cumulative preferred stock is recognized to net income available to Duke Energy Corporation in the EPS calculation. See Note 20 for further information.

Loss Contingencies and Environmental Liabilities

Contingent losses are recorded when it is probable a loss has occurred and the loss can be reasonably estimated. When a range of the probable loss exists and no amount within the range is a better estimate than any other amount, the minimum amount in the range is recorded. Unless otherwise required by GAAP, legal fees are expensed as incurred.

Environmental liabilities are recorded on an undiscounted basis when environmental remediation or other liabilities become probable and can be reasonably estimated. Environmental expenditures related to past operations that do not generate current or future revenues are expensed. Environmental expenditures related to operations that generate current or future revenues are expensed or capitalized, as appropriate. Certain environmental expenditures receive regulatory accounting treatment and are recorded as regulatory assets.

See Notes 4 and 5 for further information.

Severance and Special Termination Benefits

Duke Energy maintains severance plans for the general employee population under which, in general, the longer a terminated employee worked prior to termination the greater the amount of severance benefits provided. A liability for involuntary severance is recorded once an involuntary severance plan is committed to by management if involuntary severances are probable and can be reasonably estimated. For involuntary severance benefits incremental to its ongoing severance plan benefits, the fair value of the obligation is expensed at the communication date if there are no future service requirements or over the required future service period. Duke Energy also offers special termination benefits under voluntary severance programs. Special termination benefits are recorded immediately upon employee acceptance absent a significant retention period. Otherwise, the cost is recorded over the remaining service period. Employee acceptance of voluntary severance benefits is determined by management based on the facts and circumstances of the benefits being offered. See Note 21 for further information.

Guarantees

If necessary, liabilities are recognized at the time of issuance or material modification of a guarantee for the estimated fair value of the obligation it assumes. Fair value is estimated using a probability weighted approach. The obligation is reduced over the term of the guarantee or related contract in a systematic and rational method as risk is reduced. Duke Energy recognizes a liability for the best estimate of its loss due to the nonperformance of the guaranteed party. This liability is recognized at the inception of a guarantee and is updated periodically. See Note 8 for further information.

Income Taxes

Duke Energy and its subsidiaries file a consolidated federal income tax return and other state and foreign jurisdictional returns. The Subsidiary Registrants are parties to a tax-sharing agreement with Duke Energy. Income taxes recorded represent amounts the Subsidiary Registrants would incur as separate C-Corporations. Deferred income taxes have been provided for temporary differences between GAAP and tax bases of assets and liabilities because the differences create taxable or tax-deductible amounts for future periods. ITCs associated with regulated operations are deferred and amortized as a reduction of income tax expense over the estimated useful lives of the related properties.

Accumulated deferred income taxes are valued using the enacted tax rate expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be settled or realized. In the event of a change in tax rates, deferred tax assets and liabilities are remeasured as of the enactment date of the new rate. To the extent that the change in the value of the deferred tax represents an obligation to customers, the impact of the remeasurement is deferred to a regulatory liability. Remaining impacts are recorded in income from continuing operations. Duke Energy's results of operations could be impacted if the estimate of the tax effect of reversing temporary differences is not reflective of actual outcomes, is modified to reflect new developments or interpretations of the tax law, revised to incorporate new accounting principles, or changes in the expected timing or manner of a reversal.

Tax-related interest and penalties are recorded in Interest Expense and Other income and expenses, net in the Consolidated Statements of Operations.

See Note 24 for further information.

Excise Taxes

Certain excise taxes levied by state or local governments are required to be paid even if not collected from the customer. These taxes are recognized on a gross basis. Taxes for which Duke Energy operates merely as a collection agent for the state and local government are accounted for on a net basis. Excise taxes accounted for on a gross basis within both Operating Revenues and Property and other taxes in the Consolidated Statements of Operations were as follows.

	Years Ended December 31,		
(in millions)	2023	2022	2021
Duke Energy	**$ 458**	$ 449	$ 420
Duke Energy Carolinas	**27**	47	44
Progress Energy	**322**	290	250
Duke Energy Progress	**5**	25	22
Duke Energy Florida	**317**	265	228
Duke Energy Ohio	**106**	104	102
Duke Energy Indiana	**1**	7	23
Piedmont	**2**	1	1

Dividend Restrictions and Unappropriated Retained Earnings

Duke Energy does not have any current legal, regulatory or other restrictions on paying common stock dividends to shareholders. However, if Duke Energy were to defer dividend payments on the preferred stock, the declaration of common stock dividends would be prohibited. See Note 20 for more information. Additionally, as further described in Note 4, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio, Duke Energy Indiana and Piedmont have restrictions on paying dividends or otherwise advancing funds to Duke Energy due to conditions established by regulators in conjunction with merger transaction approvals. At December 31, 2023, and 2022, an insignificant amount of Duke Energy's consolidated Retained earnings balance represents undistributed earnings of equity method investments.

New Accounting Standards

The following accounting standard was adopted by the Duke Energy Registrants in 2021.

Leases with Variable Lease Payments.

In July 2021, the FASB issued new accounting guidance requiring lessors to classify a lease with variable lease payments that do not depend on a reference index or rate as an operating lease if both of the following are met: (1) the lease would have to be classified as a sales-type or direct financing lease under prior guidance, and (2) the lessor would have recognized a day-one loss. Duke Energy elected to adopt the guidance immediately upon issuance of the new standard and will be applying the new standard prospectively to new lease arrangements meeting the criteria. Duke Energy did not have any lease arrangements that this new accounting guidance materially impacted.

2. DISPOSITIONS

The following table summarizes the Loss from Discontinued Operations, net of tax recorded on Duke Energy's Consolidated Statements of Operations:

	Years Ended December 31,		
(in millions)	2023	2022	2021
Commercial Renewables Disposal Groups	**$ (1,457)**	$ (1,349)	$ (151)
Other[(a)]	**2**	26	7
Loss from Discontinued Operations, net of tax	**$ (1,455)**	$ (1,323)	$ (144)

(a) Amount represents an income tax benefit resulting from tax adjustments for previously sold businesses not related to the Commercial Renewables Disposal Groups.

Sale of Commercial Renewables Segment

In November 2022, Duke Energy committed to a plan to sell the Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, which was moved to the EU&I segment. In June 2023, Duke Energy announced that it had entered into a purchase and sale agreement with affiliates of Brookfield for the sale of the utility-scale solar and wind group. Duke Energy closed on this transaction 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 proceeds to be received is classified in Other, within Other Noncurrent Asset on Duke Energy's Consolidated Balance Sheets. In July 2023, Duke Energy announced that it had entered into a purchase and sale agreement with affiliates of ArcLight for the distributed generation group. Duke Energy closed on this transaction on October 4, 2023, and received proceeds of $243 million. These proceeds amounts are gross of cash divested as part of the sales of the utility-scale wind and solar group and the distributed generation group, which totaled approximately $75 million. In March 2023, assets for certain projects were removed from the utility-scale solar and wind group and placed in a separate disposal group. The disposal process for the remaining assets is expected to be completed in the first half of 2024, with net proceeds from the dispositions not anticipated to be material.

Assets Held For Sale and Discontinued Operations

The Commercial Renewables Disposal Groups were classified as held for sale and as discontinued operations in the fourth quarter of 2022. No interest from corporate level debt was allocated to discontinued operations and no adjustments were made to the historical activity within the Consolidated Statements of Comprehensive Income, Consolidated Statements of Cash Flows or the Consolidated Statements of Changes in Equity. Unless otherwise noted, the notes to these consolidated financial statements exclude amounts related to discontinued operations for all periods presented.

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

	December 31,	
(in millions)	2023	2022
Current Assets Held for Sale		
Cash and cash equivalents	**$ —**	$ 10
Receivables, net	**—**	107
Inventory	**—**	68
Other	**14**	151
Total current assets held for sale	**14**	356
Noncurrent Assets Held for Sale		
Property, Plant and Equipment		
Cost	**247**	6,444
Accumulated depreciation and amortization	**(57)**	(1,651)
Net property, plant and equipment	**190**	4,793
Operating lease right-of-use assets, net	**4**	140
Investments in equity method unconsolidated affiliates	**—**	522
Other	**3**	179
Total other noncurrent assets held for sale	**7**	841
Total Assets Held for Sale	**$ 211**	$ 5,990
Current Liabilities Associated with Assets Held for Sale		
Accounts payable	**$ 9**	$ 122
Taxes accrued	**3**	17
Current maturities of long-term debt	**5**	276
Unrealized losses on commodity hedges	**68**	37
Other	**37**	83
Total current liabilities associated with assets held for sale	**122**	535
Noncurrent Liabilities Associated with Assets Held for Sale		
Long-Term debt	**39**	1,188
Operating lease liabilities	**5**	150
Asset retirement obligations	**8**	190
Unrealized losses on commodity hedges	**94**	187
Other	**11**	212
Total other noncurrent liabilities associated with assets held for sale	**157**	1,927
Total Liabilities Associated with Assets Held for Sale	**$ 279**	$ 2,462

As of December 31, 2023, and 2022, the noncontrolling interest balance is $66.3 million and $1.6 billion, respectively.

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 Consolidated Statements of Operations.

	Years Ended December 31,		
(in millions)	2023	2022	2021
Operating revenues	**$ 330**	$ 465	$ 476
Operation, maintenance and other	**302**	337	343
Depreciation and amortization[(a)]	**—**	201	227
Property and other taxes	**45**	36	34
Other income and expenses, net	**(8)**	2	(27)
Interest expense	**65**	10	72
Loss on disposal	**1,725**	1,748	—
Loss before income taxes	**(1,815)**	(1,865)	(227)
Income tax benefit	**(358)**	(516)	(76)
Loss from discontinued operations	**$ (1,457)**	$ (1,349)	$ (151)
Add: Net loss attributable to noncontrolling interest included in discontinued operations	**64**	108	344
Net income from discontinued operations attributable to Duke Energy Corporation	**$ (1,393)**	$ (1,241)	$ 193

(a) Upon meeting the criteria for assets held for sale, beginning in November 2022 depreciation and amortization expense were ceased.

The Commercial Renewables Disposal Groups' assets held for sale amounts presented above reflect pretax impairments recorded against property, plant and equipment of approximately $278 million and $1.7 billion as of December 31, 2023, and 2022, respectively. In connection with the sales of the utility-scale solar and wind group and the distributed generation group, impairments were recorded based upon the purchase and sale agreements and the net assets were derecognized following the closing of the sales. For the remainder of the assets, impairments were recorded based upon fair value determined from a discounted cash flow analysis. The impairments were included in Loss from Discontinued Operations, net of tax in Duke Energy's Consolidated Statements of Operations and Comprehensive Income for the periods presented. The discounted cash flow model utilized Level 2 and Level 3 inputs. The fair value hierarchy levels are further discussed in Note 17. The impairments for the utility-scale and distributed generation assets were updated based on customary adjustments at closing, and will be updated, if necessary, for any post-closing adjustments. The carrying amounts for the remaining assets will be updated, if necessary, based on final disposition amounts.

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

	Years Ended December 31,		
(in millions)	2023	2022	2021
Cash flows provided by (used in):			
Operating activities	**$ 607**	$ 213	$ 62
Investing activities	**122**	(802)	(542)

Other Sale Related Matters

Duke Energy (Parent) and several Duke Energy renewables project companies, located in the Electric Reliability Council of Texas (ERCOT) market, were named in several lawsuits arising out of Texas Storm Uri, which occurred in February 2021. The legal actions related to all but one of the project companies in this matter transferred to affiliates of Brookfield in conjunction with the transaction closing in October 2023. See Note 5 for more information.

As part of the purchase and sale agreement for the distributed generation group, Duke Energy has agreed to retain certain guarantees, with expiration dates between 2029 through 2034, related to tax equity partners' assets and operations that will be disposed of via sale. Duke Energy has obtained certain guarantees from the buyers in regard to future performance obligations to assist in limiting Duke Energy's exposure under the retained guarantees. The fair value of the guarantees is immaterial as Duke Energy does not believe conditions are likely for performance under these guarantees.

Sale of Minority Interest in Duke Energy Indiana Holdco, LLC

On January 28, 2021, Duke Energy executed an agreement providing for an investment by an affiliate of GIC in Duke Energy Indiana in exchange for a 19.9% minority interest issued by Duke Energy Indiana Holdco, LLC, the holding company for Duke Energy Indiana. The transaction was completed following two closings for an aggregate purchase price of approximately $2.05 billion. The first closing, which occurred on September 8, 2021, resulted in Duke Energy Indiana Holdco, LLC issuing 11.05% of its membership interests in exchange for approximately $1.03 billion or 50% of the purchase price. The difference between the cash consideration received, net of transaction costs of approximately $27 million, and the carrying value of the noncontrolling interest is $545 million and was recorded as an increase to equity. The second closing was completed in December 2022 and resulted in Duke Energy Indiana Holdco, LLC issuing an additional 8.85% of its membership interests in exchange for approximately $1.03 billion. The difference between the cash consideration received, net of transaction costs of approximately $6 million, and the carrying value of the noncontrolling interest is $492 million and was recorded as an increase to equity. Duke Energy retained indirect control of these assets, and, therefore, no gain or loss was recognized on the Consolidated Statements of Operations for either transaction.

3. BUSINESS SEGMENTS

Reportable segments are determined based on information used by the chief operating decision-maker in deciding how to allocate resources and evaluate the performance of the business. Duke Energy 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, as discussed below, includes intercompany revenues and expenses that are eliminated on the Consolidated Financial Statements. Certain governance costs are allocated to each segment. In addition, direct interest expense and income taxes are included in segment income.

Products and services are sold between affiliate companies and reportable segments of Duke Energy at cost. Segment assets as presented in the tables that follow exclude all intercompany assets.

Duke Energy

Due to Duke Energy's commitment in the fourth quarter of 2022 to sell the Commercial Renewables business segment, Duke Energy's segment structure now includes the following two segments: EU&I and GU&I. Prior period information has been recast to conform to the current segment structure. See Note 2 for further information on the Commercial Renewables Disposal Groups.

The EU&I segment includes Duke Energy's regulated electric utilities in the Carolinas, Florida and the Midwest. The regulated electric utilities conduct operations through the Subsidiary Registrants that are substantially all regulated and, accordingly, qualify for regulatory accounting treatment. EU&I also includes Duke Energy's electric transmission infrastructure investments and the offshore wind contract for Carolina Long Bay. Refer to Note 2 for further information.

The GU&I segment includes Piedmont, Duke Energy's natural gas local distribution companies in Ohio and Kentucky, and Duke Energy's natural gas storage, midstream pipeline, and renewable natural gas investments. GU&I's operations are substantially all regulated and, accordingly, qualify for regulatory accounting treatment.

The remainder of Duke Energy's operations is presented as Other, which is primarily comprised of interest expense on holding company debt, unallocated corporate costs and Duke Energy's wholly owned captive insurance company, Bison. Other also includes Duke Energy's interest in NMC. See Note 13 for additional information on the investment in NMC.

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

	Year Ended December 31, 2023					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated Revenues	$ 26,846	$ 2,177	$ 29,023	$ 37	$ —	$ 29,060
Intersegment Revenues	75	89	164	97	(261)	—
Total Revenues	$ 26,921	$ 2,266	$ 29,187	$ 134	$ (261)	$ 29,060
Interest Expense	$ 1,850	$ 217	$ 2,067	$ 1,097	$ (150)	$ 3,014
Depreciation and amortization	4,684	349	5,033	248	(28)	5,253
Equity in earnings of unconsolidated affiliates	7	40	47	66	—	113
Income tax expense (benefit)	742	116	858	(420)	—	438
Segment income (loss)[a][d][b]	4,223	519	4,742	(616)	—	4,126
Less noncontrolling interest						(33)
Add back preferred stock dividend						106
Discontinued operations						(1,391)
Net income						$ 2,874
Capital investments expenditures and acquisitions[c]	$ 10,135	$ 1,492	$ 11,627	$ 995	$ —	$ 12,622
Segment assets[d]	155,449	17,349	172,798	4,095	—	176,893

(a) EU&I includes $35 million recorded with Impairment of assets and other charges and $8 million within Operations, maintenance and other primarily related to the North Carolina rate case order on Duke Energy Carolinas' Consolidated Statements of Operations; it also includes $33 million within Impairment of assets and other charges and $8 million within Operations, maintenance and other primarily related to the North Carolina rate case order on Duke Energy Progress' Consolidated Statements of Operations. See Note 4 for additional information.
(b) Other includes $110 million recorded within Operations, maintenance and other and $14 million within Impairments of assets and other charges primarily related to strategic repositioning as the Company transitions to a fully regulated utility on the Consolidated Statements of Operations. See Note 21 for additional information.
(c) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(d) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. Refer to Note 2 for further information.

	Year Ended December 31, 2022					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated Revenues	$ 25,990	$ 2,748	$ 28,738	$ 30	$ —	$ 28,768
Intersegment Revenues	34	92	126	92	(218)	—
Total Revenues	$ 26,024	$ 2,840	$ 28,864	$ 122	$ (218)	$ 28,768
Interest Expense	$ 1,565	$ 182	$ 1,747	$ 778	$ (86)	$ 2,439
Depreciation and amortization	4,550	327	4,877	236	(27)	5,086
Equity in earnings of unconsolidated affiliates	7	20	27	86	—	113
Income tax expense (benefit)	536	8	544	(244)	—	300
Segment income (loss)[a][d][b]	3,929	468	4,397	(737)	(1)	3,659
Less noncontrolling interest						95
Add back preferred stock dividend						106
Discontinued operations						(1,215)
Net income						$ 2,455
Capital investments expenditures and acquisitions[c]	$ 8,985	$ 1,295	$ 10,280	$ 1,139	$ —	$ 11,419
Segment assets[d]	152,104	16,411	168,515	9,571	—	178,086

(a) EU&I includes $386 million recorded within Impairment of assets and other charges, $46 million within Regulated electric revenues and $34 million within Noncontrolling Interests related to the Duke Energy Indiana court rulings on coal ash on the Consolidated Statements of Operations. See Note 4 for additional information.
(b) Other includes $72 million recorded within Impairment of assets and other charges, $71 million within Operations, maintenance and other and a $7 million gain within Gains on sales of other assets related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations; it also includes $25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.
(c) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(d) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. Refer to Note 2 for further information.

	Year Ended December 31, 2021					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Unaffiliated Revenues	$ 22,570	$ 2,022	$ 24,592	$ 29	$ —	$ 24,621
Intersegment Revenues	33	90	123	84	(207)	—
Total Revenues	$ 22,603	$ 2,112	$ 24,715	$ 113	$ (207)	$ 24,621
Interest Expense	$ 1,432	$ 142	$ 1,574	$ 643	$ (10)	$ 2,207
Depreciation and amortization	4,251	303	4,554	236	(28)	4,762
Equity in earnings of unconsolidated affiliates	7	8	15	47	—	62
Income tax expense (benefit)	494	55	549	(281)	—	268
Segment income (loss)[a][d][b][c]	3,850	396	4,246	(641)	(3)	3,602
Less noncontrolling interest						329
Add back preferred stock dividend						106
Discontinued operations						200
Net income						$ 3,579
Capital investments expenditures and acquisitions[d]	$ 7,653	$ 1,271	$ 8,924	$ 828	$ —	$ 9,752
Segment assets[d]	143,841	15,179	159,020	10,567	—	169,587

(a) EU&I includes $160 million of expense recorded within Impairment of assets and other charges, $77 million of income within Other Income and expenses, $5 million of expense within Operations, maintenance and other, $13 million of income within regulated operating revenues, $3 million of expense within interest expense and $6 million of expense within Depreciation and amortization on the Duke Energy Carolinas' Consolidated Statement of Operations related to the South Carolina Supreme Court decision on coal ash and insurance proceeds; it also includes $42 million of expense recorded within Impairment of assets and other charges, $34 million of income within Other Income and expenses, $7 million of expense within Operations, maintenance, and other, $15 million of income within Regulated electric operating revenues, $5 million of expense within interest expense and $1 million of expense within Depreciation and amortization on the Duke Energy Progress' Consolidated Statement of Operations.
(b) GU&I includes $20 million, recorded within Equity in earnings (losses) of unconsolidated affiliates on the Consolidated Statements of Operations, related to natural gas pipeline investments.
(c) Other includes $133 million recorded within Impairment of assets and other charges, $42 million within Operations, maintenance and other, and $17 million within Depreciation and amortization on the Consolidated Statements of Operations, related to the workplace and workforce realignment. See Note 11 for additional information.
(d) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(e) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. Refer to Note 2 for further information.

Geographical Information

Substantially all assets and revenues from continuing operations are within the U.S.

Major Customers

No Subsidiary Registrant has an individual customer representing more than 10% of its revenues for the year ended December 31, 2023.

Products and Services

The following table summarizes revenues of the reportable segments by type.

(in millions)	Retail Electric	Wholesale Electric	Retail Natural Gas	Other	Total Revenues
2023					
Electric Utilities and Infrastructure	$ 23,484	$ 2,193	$ —	$ 1,244	$ 26,921
Gas Utilities and Infrastructure	—	—	2,199	67	2,266
Total Reportable Segments	$ 23,484	$ 2,193	$ 2,199	$ 1,311	$ 29,187
2022					
Electric Utilities and Infrastructure	$ 22,036	$ 2,882	$ —	$ 1,106	$ 26,024
Gas Utilities and Infrastructure	—	—	2,535	305	2,840
Total Reportable Segments	$ 22,036	$ 2,882	$ 2,535	$ 1,411	$ 28,864
2021					
Electric Utilities and Infrastructure	$ 19,410	$ 2,216	$ —	$ 977	$ 22,603
Gas Utilities and Infrastructure	—	—	2,025	87	2,112
Total Reportable Segments	$ 19,410	$ 2,216	$ 2,025	$ 1,064	$ 24,715

Duke Energy Ohio

Duke Energy Ohio has two reportable segments, EU&I and GU&I.

EU&I transmits and distributes electricity in portions of Ohio and generates, distributes and sells electricity in portions of Northern Kentucky. GU&I transports and sells natural gas in portions of Ohio and Northern Kentucky. Both reportable segments conduct operations primarily through Duke Energy Ohio and its wholly owned subsidiary, Duke Energy Kentucky. The remainder of Duke Energy Ohio's operations is presented as Other.

All Duke Energy Ohio assets and revenues from continuing operations are within the U.S.

	Year Ended December 31, 2023					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Total revenues	$ 1,868	$ 639	$ 2,507	$ —	$ —	$ 2,507
Interest expense	$ 116	$ 53	$ 169	$ —	$ —	$ 169
Depreciation and amortization	257	110	367	—	—	367
Income tax expense (benefit)	42	23	65	(2)	—	63
Segment income (loss)/Net income	227	116	343	(9)	—	334
Capital expenditures	$ 520	$ 419	$ 939	$ —	$ —	$ 939
Segment assets	7,978	4,346	12,324	13	(121)	12,216

	Year Ended December 31, 2022					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Total revenues	$ 1,798	$ 716	$ 2,514	$ —	$ —	$ 2,514
Interest expense	$ 86	$ 43	$ 129	$ —	$ —	$ 129
Depreciation and amortization	221	103	324	—	—	324
Income tax expense (benefit)	(43)	(19)	(2)	—	—	(21)
Segment income (loss)/Net Income	189	121	310	(8)	—	302
Capital expenditures	$ 488	$ 362	$ 850	$ —	$ —	$ 850
Segment assets	7,504	4,164	11,668	14	(176)	11,506

	Year Ended December 31, 2021					
(in millions)	Electric Utilities and Infrastructure	Gas Utilities and Infrastructure	Total Reportable Segments	Other	Eliminations	Total
Total revenues	$ 1,493	$ 544	$ 2,037	$ —	$ —	$ 2,037
Interest expense	$ 87	$ 24	$ 111	$ —	$ —	$ 111
Depreciation and amortization	217	90	307	—	—	307
Income tax expense (benefit)	15	19	34	(4)	—	30
Segment income (loss)	141	78	219	(15)	—	204
Capital expenditures	$ 486	$ 362	$ 848	$ —	$ —	$ 848
Segment assets	6,882	3,892	10,774	29	(29)	10,774

4. REGULATORY MATTERS

REGULATORY ASSETS AND LIABILITIES

The Duke Energy Registrants record regulatory assets and liabilities that result from the ratemaking process. See Note 1 for further information.

The following tables present the regulatory assets and liabilities recorded on the Consolidated Balance Sheets of Duke Energy and Progress Energy. See separate tables below for balances by individual registrant.

	Duke Energy		Progress Energy	
	December 31,		December 31,	
(in millions)	2023	2022	2023	2022
Regulatory Assets				
AROs – coal ash	$ 3,214	$ 3,205	$ 1,230	$ 1,429
AROs – nuclear and other	1,179	945	1,127	884
Deferred fuel and purchased power	2,486	3,866	1,173	2,060
Accrued pension and OPEB	2,389	2,336	757	759
Storm cost securitized balance, net	890	940	682	720
Nuclear asset securitized balance, net	830	881	830	881
Debt fair value adjustment	774	829	—	—
Hedge costs deferrals	749	378	323	128
Storm cost deferrals	407	687	298	559
COR regulatory asset	371	221	337	221
Post-in-service carrying costs (PISCC) and deferred operating expenses	357	359	42	42
Retired generation facilities	275	316	220	243
Deferred asset – Lee and Harris COLA	252	288	15	21
Customer connect project	251	271	125	136
Advanced metering infrastructure (AMI)	243	283	92	111
Incremental COVID-19 expenses	237	210	80	78
Vacation accrual	228	222	43	43
Grid Deferral	210	136	51	40
Demand side management (DSM)/Energy efficiency (EE)	201	189	191	188
CEP deferral	193	190	—	—
NCEMPA deferrals	172	157	172	157
Derivatives – natural gas supply contracts	147	168	—	—
Deferred pipeline integrity costs	133	121	—	—
Nuclear deferral	131	154	42	64
COR settlement	115	120	30	32
Decoupling	115	42	15	—
Deferred coal ash handling system costs	86	92	21	25
Qualifying facility contract buyouts	68	81	68	81
Network Integration Transmission Services deferral	31	23	—	—
Transmission expansion obligation	30	31	—	—
Other	428	327	127	77
Total regulatory assets	17,266	18,130	8,091	8,979
Less: Current portion	3,648	3,485	1,661	1,833
Total noncurrent regulatory assets	$ 13,618	$ 14,645	$ 6,430	$ 7,146

Regulatory Liabilities				
Net regulatory liability related to income taxes	**$ 5,901**	$ 6,462	**$ 2,008**	$ 2,192
COR regulatory liability	**5,497**	5,151	**2,805**	2,269
AROs – nuclear and other	**1,673**	1,038	**—**	—
Hedge cost deferrals	**443**	683	**208**	252
Accrued pension and OPEB	**266**	211	**—**	—
Deferred fuel and purchased power	**137**	35	**14**	—
DSM/EE	**89**	88	**—**	—
DOE Settlement	**32**	154	**32**	154
Provision for rate refunds	**15**	78	**4**	28
Other	**1,355**	1,148	**430**	434
Total regulatory liabilities	**15,408**	15,048	**5,501**	5,329
Less: Current portion	**1,369**	1,466	**418**	576
Total noncurrent regulatory liabilities	**$ 14,039**	$ 13,582	**$ 5,083**	$ 4,753

Descriptions of regulatory assets and liabilities summarized in the tables above and below follow. See tables below for recovery and amortization periods at the separate registrants.

AROs – coal ash. Represents deferred depreciation and accretion related to the legal obligation to close ash basins. The costs are deferred until recovery treatment has been determined. See Notes 1 and 10 for additional information.

AROs – nuclear and other. Represents regulatory assets or liabilities, including deferred depreciation and accretion, related to legal obligations associated with the future retirement of property, plant and equipment, excluding amounts related to coal ash. The AROs relate primarily to decommissioning nuclear power facilities. The amounts also include certain deferred gains and losses on NDTF investments. See Notes 1 and 10 for additional information.

Deferred fuel and purchased power. Represents certain energy-related costs that are recoverable or refundable as approved by the applicable regulatory body.

Accrued pension and OPEB. Accrued pension and OPEB represent regulatory assets and liabilities related to each of the Duke Energy Registrants' respective shares of unrecognized actuarial gains and losses and unrecognized prior service cost and credit attributable to Duke Energy's pension plans and OPEB plans. The regulatory asset or liability is amortized with the recognition of actuarial gains and losses and prior service cost and credit to net periodic benefit costs for pension and OPEB plans. The accrued pension and OPEB regulatory assets are expected to be recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

Storm cost securitized balance, net. Represents the North Carolina portion of storm restoration expenditures related to Hurricane Florence, Hurricane Michael, Hurricane Dorian and Winter Storm Diego (2018 and 2019 events).

Nuclear asset securitized balance, net. Represents the balance associated with Crystal River Unit 3 retirement approved for recovery by the FPSC on September 15, 2015, and the upfront financing costs securitized in 2016 with issuance of the associated bonds. The regulatory asset balance is net of the AFUDC equity portion.

Debt fair value adjustment. Purchase accounting adjustments recorded to state the carrying value of Progress Energy and Piedmont at fair value in connection with the 2012 and 2016 mergers, respectively. Amount is amortized over the life of the related debt.

Hedge costs deferrals. Amounts relate to unrealized gains and losses on derivatives recorded as a regulatory asset or liability, respectively, until the contracts are settled.

Storm cost deferrals. Represents deferred incremental costs incurred related to major weather-related events.

COR regulatory asset. Represents the excess of spend over funds received from customers to cover the future removal of property, plant and equipment from retired or abandoned sites as property is retired, net of certain deferred gains on NDTF investments.

Post-in-service carrying costs (PISCC) and deferred operating expenses. Represents deferred depreciation and operating expenses as well as carrying costs on the portion of capital expenditures placed in service but not yet reflected in retail rates as plant in service.

Retired generation facilities. Represents amounts to be recovered for facilities that have been retired and are probable of recovery.

Deferred asset – Lee and Harris COLA. Represents deferred costs incurred for the canceled Lee and Harris nuclear projects.

Customer connect project. Represents incremental operating expenses and carrying costs on deferred amounts related to the deployment of the new customer information system.

AMI. Represents deferred costs related to the installation of AMI meters and remaining net book value of non-AMI meters to be replaced at Duke Energy Carolinas, net book value of existing meters at Duke Energy Florida. Duke Energy Progress and Duke Energy Ohio and future recovery of net book value of electromechanical meters that have been replaced with AMI meters at Duke Energy Indiana.

Incremental COVID-19 expenses. Represents incremental costs related to ensuring continuity and quality of service in a safe manner during the COVID-19 pandemic.

Vacation accrual. Represents vacation entitlement, which is generally recovered in the following year.

Grid deferral. Represents deferred incremental operation and maintenance expense, depreciation and property taxes associated with grid improvement plans.

DSM/EE. Deferred costs related to various DSM and EE programs recoverable or refundable as approved by the applicable regulatory body.

CEP deferral. Represents deferred depreciation, PISCC and deferred property tax for Duke Energy Ohio Gas capital assets for the CEP.

NCEMPA deferrals. Represents retail allocated cost deferrals and returns associated with the additional ownership interest in assets acquired from NCEMPA in 2015.

Derivatives – natural gas supply contracts. Represents costs for certain long-dated, fixed quantity forward natural gas supply contracts, which are recoverable through PGA clauses.

Deferred pipeline integrity costs. Represents pipeline integrity management costs in compliance with federal regulations.

Nuclear deferral. Includes amounts related to nuclear plant outage and refueling costs, which are deferred and recovered over the nuclear fuel cycle.

COR settlement. Represents approved COR settlements that are being amortized over the average remaining lives, at the time of approval, of the associated assets.

Decoupling. Relates primarily to margin and revenue decoupling.

Deferred coal ash handling system costs. Represents deferred depreciation and returns associated with capital assets related to converting the ash handling system from wet to dry.

Qualifying facility contract buyouts. Represents termination payments for regulatory recovery through the capacity clause.

Network Integration Transmission Services deferral. Represents a deferral of costs and return related transmission costs.

Transmission expansion obligation. Represents transmission expansion obligations related to Duke Energy Ohio's withdrawal from MISO.

East Bend deferrals. Represents amounts to be recovered for deferred costs and depreciation related to the East Bend station.

Propane Caverns. Represents amounts for costs related to propane inventory, the net book value of remaining assets and decommissioning costs at Duke Energy Ohio.

TN ARM Deferral. Represents amounts to be recovered for uncollected revenue for 2022 and deferred depreciation and carrying costs on the portion of capital expenditures placed in service but not yet reflected in rates.

Net regulatory liability related to income taxes. Amounts for all registrants include regulatory liabilities related primarily to impacts from the Tax Act. See Note 24 for additional information. Amounts have no immediate impact on rate base as regulatory assets are offset by deferred tax liabilities.

COR regulatory liability. Represents funds received from customers to cover the future removal of property, plant and equipment from retired or abandoned sites as property is retired. Also includes certain deferred gains on NDTF investments.

DOE Settlement. Represents litigation settlement funds received resulting from the DOE's failure to accept spent nuclear fuel and other radioactive waste from the Crystal River Unit 3 during 2014-2018 as required under the Nuclear Waste Policy Act.

Provision for rate refunds. Represents estimated amounts due to customers based on recording interim rates subject to refund.

RESTRICTIONS ON THE ABILITY OF CERTAIN SUBSIDIARIES TO MAKE DIVIDENDS, ADVANCES AND LOANS TO DUKE ENERGY

As a condition to the approval of merger transactions, the NCUC, PSCSC, PUCO, KPSC and IURC imposed conditions on the ability of Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio, Duke Energy Kentucky, Duke Energy Indiana and Piedmont to transfer funds to Duke Energy through loans or advances, as well as restricted amounts available to pay dividends to Duke Energy. Certain subsidiaries may transfer funds to the Parent by obtaining approval of the respective state regulatory commissions. These conditions imposed restrictions on the ability of the public utility subsidiaries to pay cash dividends as discussed below.

Duke Energy Progress and Duke Energy Florida also have restrictions imposed by their first mortgage bond indentures, which in certain circumstances, limit their ability to make cash dividends or distributions on common stock. Amounts restricted as a result of these provisions were not material at December 31, 2023.

Additionally, certain other subsidiaries of Duke Energy have restrictions on their ability to dividend, loan or advance funds to Duke Energy due to specific legal or regulatory restrictions, including, but not limited to, minimum working capital and tangible net worth requirements.

The restrictions discussed below were not a material amount of Duke Energy's and Progress Energy's net assets at December 31, 2023.

Duke Energy Carolinas

Duke Energy Carolinas must limit cumulative distributions subsequent to mergers to (i) the amount of retained earnings on the day prior to the closing of the mergers, plus (ii) any future earnings recorded.

Duke Energy Progress

Duke Energy Progress must limit cumulative distributions subsequent to the mergers between Duke Energy and Progress Energy and Duke Energy and Piedmont to (i) the amount of retained earnings on the day prior to the closing of the respective mergers, plus (ii) any future earnings recorded.

Duke Energy Ohio

Duke Energy Ohio will not declare and pay dividends out of capital or unearned surplus without the prior authorization of the PUCO. Duke Energy Ohio received FERC and PUCO approval to pay dividends from its equity accounts that are reflective of the amount that it would have in its retained earnings account had push-down accounting for the Cinergy merger not been applied to Duke Energy Ohio's balance sheet. The conditions include a commitment from Duke Energy Ohio that equity, adjusted to remove the impacts of push-down accounting, will not fall below 30% of total capital.

Duke Energy Kentucky is required to pay dividends solely out of retained earnings and to maintain a minimum of 35% equity in its capital structure.

Duke Energy Indiana

Duke Energy Indiana must limit cumulative distributions subsequent to the merger between Duke Energy and Cinergy to (i) the amount of retained earnings on the day prior to the closing of the merger, plus (ii) any future earnings recorded. In addition, Duke Energy Indiana will not declare and pay dividends out of capital or unearned surplus without prior authorization of the IURC.

Piedmont

Piedmont must limit cumulative distributions subsequent to the acquisition of Piedmont by Duke Energy to (i) the amount of retained earnings on the day prior to the closing of the merger, plus (ii) any future earnings recorded.

RATE-RELATED INFORMATION

The NCUC, PSCSC, FPSC, IURC, PUCO, TPUC and KPSC approve rates for retail electric and natural gas services within their states. The FERC approves rates for electric sales to wholesale customers served under cost-based rates (excluding Ohio and Indiana), as well as sales of transmission service. The FERC also regulates certification and siting of new interstate natural gas pipeline projects.

Duke Energy Carolinas and Duke Energy Progress

Hurricane Ian

In late September and early October 2022, Hurricane Ian inflicted severe damage to the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 950,000 customers were impacted. As of December 31, 2023, total estimated operation and maintenance expenses incurred for restoration efforts were approximately $95 million, with an additional $8 million in capital investments. Approximately $87 million of the operation and maintenance expenses are deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets as of December 31, 2023 ($32 million and $55 million for Duke Energy Carolinas and Duke Energy Progress, respectively), Duke Energy Carolinas and Duke Energy Progress have regulatory tools to recover storm costs including deferral and securitization. These estimates could change as Duke Energy Carolinas and Duke Energy Progress receive additional information on actual costs.

Nuclear Station Subsequent License Renewal

On June 7, 2021, Duke Energy Carolinas filed a subsequent license renewal (SLR) application for the Oconee Nuclear Station (ONS) with the U.S. Nuclear Regulatory Commission (NRC) to renew ONS's operating license for an additional 20 years. The SLR would extend operations of the facility from 60 to 80 years. The current licenses for units 1 and 2 expire in 2033 and the license for unit 3 expires in 2034. By a Federal Register Notice dated July 28, 2021, the NRC provided a 60-day comment period for persons whose interest may be affected by the issuance of a subsequent renewed license for ONS to file a request for a hearing and a petition for leave to intervene. On September 27, 2021, Beyond Nuclear and Sierra Club (Petitioners) filed a Hearing Request and Petition to Intervene (Hearing Request) and a Petition for Waiver. The Hearing Request proposed three contentions and claimed that Duke Energy Carolinas did not satisfy the National Environmental Policy Act (NEPA) of 1969, as amended, or the NRC's NEPA-implementing regulations. Following Duke Energy Carolinas' answer and the Petitioners' reply, on February 11, 2022, the Atomic Safety and Licensing Board (ASLB) issued its decision on the Hearing Request and found that the Petitioners failed to establish that the proposed contentions are litigable. The ASLB also denied the Petitioners' Petition for Waiver and terminated the proceeding.

On February 24, 2022, the NRC issued a decision in the SLR appeal related to Florida Power and Light's Turkey Point nuclear generating station in Florida. The NRC ruled that the NRC's license renewal Generic Environmental Impact Statement (GEIS) does not apply to SLR because the GEIS does not address SLR. The decision overturned a 2020 NRC decision that found the GEIS applies to SLR. Although Turkey Point is not owned or operated by a Duke Energy Registrant, the NRC's order applies to all SLR applicants, including Oconee. The NRC order also indicated no subsequent renewed licenses will be issued until the NRC staff has completed an adequate NEPA review for each application. On April 5, 2022, the NRC approved a 24-month rulemaking plan that will enable the NRC staff to complete an adequate NEPA review. Although an SLR applicant may wait until the rulemaking is completed, the NRC also noted that an applicant may submit a supplement to its environmental report providing information on environmental impacts during the SLR period prior to the rulemaking being completed. On November 7, 2022, Duke Energy Carolinas submitted a supplement to its environmental report addressing environmental impacts during the SLR period. On September 14, 2023, the NRC posted on its website that the issuance of the GEIS will now be issued in August 2024 instead of May 2024 due to the volume and technical complexity of the comments received.

On December 19, 2022, the NRC published a notice in the Federal Register that the NRC will conduct a limited scoping process to gather additional information necessary to prepare an environmental impact statement (EIS) to evaluate the environmental impacts at Oconee during the SLR period. The NRC received comments from the EPA and the Petitioners and these comments identify 18 potential impacts that should be considered by the NRC in the EIS, which include, but are not limited to, climate change and flooding, environmental justice, severe accidents, and external events. On February 8, 2024, the NRC issued the Oconee site-specific draft EIS.

On December 19, 2022, the NRC issued the Safety Evaluation Report (SER) for the safety portion of the SLR application. The NRC determined Duke Energy Carolinas met the requirements of the applicable regulations and identified actions that have been taken or will be taken to manage the effects of aging and address time-limited analyses. Duke Energy Carolinas and the NRC met with the Advisory Committee on Reactor Safeguards (ACRS) on February 2, 2023, to discuss issues regarding the SER and SLR application. On February 25, 2023, the ACRS issued a report to the NRC on the safety aspects of the Oconee SLR application, which concluded that the established programs and commitments made by Duke Energy Carolinas to manage age-related degradation provide confidence that Oconee can be operated in accordance with its current licensing basis for the subsequent period of extended operation without undue risk to the health and safety of the public and the SLR application for Oconee should be approved.

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

Duke Energy Carolinas and Duke Energy Progress intend to seek renewal of operating licenses and 20-year license extensions for all of their nuclear stations. Accordingly, new depreciation rates were implemented for all of the nuclear facilities during the second quarter of 2021. Duke Energy Carolinas and Duke Energy Progress cannot predict the outcome of these additional relicensing proceedings.

Duke Energy Carolinas

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Carolinas' Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[a]				
AROs – coal ash	**$ 1,559**	$ 1,391	(g)	(b)
Deferred fuel and purchased power[c]	**1,293**	1,614	(e)	2025
Accrued pension and OPEB	**671**	614		(h)
Storm cost securitized balance, net	**208**	220	Yes	2041
Hedge costs deferrals	**405**	228		(b)
Storm cost deferrals	**97**	114	Yes	(b)
PISCC and deferred operating expenses	**48**	47	Yes	(b)
Retired generation facilities[d]	**26**	39	Yes	(b)
Deferred asset – Lee COLA	**237**	267		(b)
Customer connect project[d]	**58**	62	Yes	(b)
AMI[d]	**125**	139	Yes	(b)
Incremental COVID-19 expenses	**152**	127	Yes	(b)
Vacation accrual	**87**	84		2024
Grid Deferral[d]	**159**	96	Yes	(b)
Nuclear deferral	**89**	90		2025
COR settlement[d]	**85**	88	Yes	(b)
Deferred coal ash handling system costs[d]	**65**	67	Yes	(b)
Other	**116**	101		(b)
Total regulatory assets	**5,480**	5,388		
Less: Current portion	**1,564**	1,095		
Total noncurrent regulatory assets	**$ 3,916**	$ 4,293		
Regulatory Liabilities[e]				
Net regulatory liability related to income taxes[d]	**$ 2,200**	$ 2,475	Yes	(b)
COR regulatory liability[d]	**1,641**	1,769	Yes	(f)
AROs – nuclear and other	**1,673**	1,038		(b)
Hedge cost deferrals	**158**	350		(b)
Accrued pension and OPEB	**106**	44		(h)
Deferred fuel and purchased power[c]	**85**	—	(e)	2025
DSM/EE[d]	**87**	86	Yes	(j)
Provision for rate refunds[d]	**11**	50	Yes	(b)
Other	**616**	501		(b)
Total regulatory liabilities	**6,577**	6,313		
Less: Current portion	**587**	530		
Total noncurrent regulatory liabilities	**$ 5,990**	$ 5,783		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.
(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and South Carolina and costs of distributed energy in South Carolina. The asset balance principally relates to North Carolina costs while the liability balance relates to South Carolina.
(f) Recovered over the life of the associated assets.
(g) Earns a debt and equity return on coal ash expenditures for North Carolina and South Carolina retail customers as permitted by various regulatory orders.
(h) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.
(i) Duke Energy Carolinas submitted a fuel filing to the NCUC in February 2023 for recovery of $998 million, which included deferrals through December 2022. The NCUC approved recovery of this balance through December 2024. The next filing will be made in the first quarter of 2024. Duke Energy Carolinas submitted a fuel filing to the PSCSC in August 2023 for recovery of $310 million, which included deferrals through May 2023. The PSCSC approved recovery of this balance through October 2024. The next filing will be made in the third quarter of 2024.
(j) Includes incentives on DSM/EE investments and is recovered or refunded through an annual rider mechanism.

2023 North Carolina Rate Case

On January 19, 2023, Duke Energy Carolinas filed a PBR application with the NCUC to request an increase in base rate retail revenues. The PBR Application included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR Application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Mechanisms (PIMS) as required by HB 951. The application as originally filed requested an overall retail revenue increase of $501 million in Year 1, $172 million in Year 2 and $150 million in Year 3, for a combined total of $823 million or 15.7% by early 2026. The rate increase is driven primarily by transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets included in the MYRP consistent with the Carbon Plan.

On August 22, 2023, Duke Energy Carolinas filed with the NCUC a partial settlement with the Public Staff in connection with its PBR application. The partial settlement included, among other things, agreement on a substantial portion of the North Carolina retail rate base for the historic base case of approximately $19.5 billion and all of the capital projects and related costs to be included in the three-year MYRP, including $4.6 billion (North Carolina retail allocation) projected to go in service over the MYRP period. Additionally, the partial settlement included agreement, with certain adjustments, on depreciation rates, the recovery of grid improvement plan costs and PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application. On August 28, 2023, Duke Energy Carolinas filed with the NCUC a second partial settlement with the Public Staff resolving additional issues, including the future treatment of nuclear production tax credits related to the Inflation Reduction Act, through a stand-alone rider that will provide the benefits to customers beginning January 1, 2025.

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 a capital structure of 53% equity and 47% debt and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR Application and revised by the partial settlements. As a result of the partial settlements and the order, Duke Energy Carolinas recognized pretax charges of $29 million within Impairment of assets and other charges, and $8 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Carolinas implemented interim rates, subject to refund, on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024. On February 13, 2024, a number of parties filed Notices of Appeal of the December 15, 2023 NCUC order. Appeals were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) III, a collection of various electric membership corporations (collectively, the EMCs), and the North Carolina Attorney General's Office (the AGO). CIGFUR III and the EMCs appealed the interclass subsidy reduction percentage and the Transmission Cost Allocation stipulation. In addition, CIGFUR III appealed the NCUC's elimination of the equal percentage fuel cost allocation methodology. The AGO appealed several issues including the authorized ROE and certain rate design and accounting matters. Duke Energy Carolinas cannot predict the outcome of this matter.

2024 South Carolina Rate Case

On January 4, 2024, Duke Energy Carolinas filed a rate case with the PSCSC to request an average effective net increase in annual retail revenues of 11.4%, or approximately $239 million, in the first two years, and an additional overall effective increase of about 4.1%, or approximately $84 million additional revenue, after the first two years. The requested increases, if approved, would result in an overall average 15.5% increase in annual retail revenues, or approximately $323 million, prior to mitigation efforts. To mitigate the rate increase, Duke Energy Carolinas has proposed to accelerate the return of remaining federal unprotected EDIT balances to customers over two years. This offset reduces the impact to customers in the first two years to the effective net increase of 11.4%, after which the credit for EDIT balances expire. Duke Energy Carolinas has requested the revised rates to be effective no later than August 1, 2024. The evidentiary hearing is scheduled to commence on May 20, 2024. Duke Energy Carolinas cannot predict the outcome of this matter.

Duke Energy Progress

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Progress' Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[a]				
AROs – coal ash	**$ 1,218**	$ 1,418	(g)	(b)
AROs – nuclear and other	**1,110**	869		(c)
Deferred fuel and purchased power[c]	**579**	705	(e)	2025
Accrued pension and OPEB	**408**	417		(j)
Storm cost securitized balance, net	**682**	720	Yes	2041
Hedge costs deferrals	**260**	55		(b)
Storm cost deferrals	**228**	234	Yes	(b)
PISCC and deferred operating expenses	**42**	42	Yes	2054
Retired generation facilities[d]	**126**	149	Yes	(b)
Deferred asset – Harris COLA	**15**	21		(b)

Customer connect project[(c)]	49	54	Yes	(b)
AMI[(c)]	68	81	Yes	(b)
Incremental COVID-19 expenses	80	78		(b)
Vacation accrual	43	43		2024
Grid Deferral[(c)]	51	40	Yes	(b)
DSM/EE[(c)]	182	180	Yes	(h)
NCEMPA deferrals[(d)]	172	157	(f)	2042
Nuclear deferral	42	64		2025
COR settlement[(g)]	30	32	Yes	(b)
Decoupling	15	—	Yes	(b)
Deferred coal ash handling system costs[(d)]	21	25	Yes	(b)
Other	67	30		(b)
Total regulatory assets	5,488	5,414		
Less: Current portion	942	690		
Total noncurrent regulatory assets	$ 4,546	$ 4,724		
Regulatory Liabilities[(a)]				
Net regulatory liability related to income taxes[(k)]	$ 1,420	$ 1,559	Yes	(b)
COR regulatory liability	2,805	2,269		(i)
Hedge cost deferrals	87	252		(h)
Deferred fuel and purchased power[(l)]	14	—	(e)	2025
Provision for rate refunds[(d)]	4	28	Yes	(b)
Other	345	344		(b)
Total regulatory liabilities	4,675	4,452		
Less: Current portion	300	332		
Total noncurrent regulatory liabilities	$ 4,375	$ 4,120		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Recovery period for costs related to nuclear facilities runs through the decommissioning period of each unit.
(d) Included in rate base.
(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and South Carolina and costs of distributed energy in South Carolina. The asset balance principally relates to North Carolina costs while the liability balance relates to South Carolina.
(f) South Carolina retail allocated costs are earning a return.
(g) Earns a debt and equity return on coal ash expenditures for North Carolina and South Carolina retail customers as permitted by various regulatory orders.
(h) Includes incentives on DSM/EE investments and is recovered through an annual rider mechanism.
(i) Recovered over the life of the associated assets.
(j) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.
(k) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.
(l) Duke Energy Progress submitted a fuel filing to the NCUC in June 2023 for recovery of $445 million, which included deferrals through March 2023. The NCUC approved recovery of this balance through November 2024. The next filing will be made in the second quarter of 2024. Duke Energy Progress submitted a fuel filing to the PSCSC in May 2023 for recovery of $79 million, which included deferrals through February 2023. The PSCSC approved recovery of this balance through July 2024. The next filing will be made in the second quarter of 2024.

2022 North Carolina Rate Case

On October 6, 2022, Duke Energy Progress filed a PBR application with the NCUC to request an increase in base rate retail revenues. The rate request before the NCUC included 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. The overall retail revenue increase as originally filed would have been $326 million in Year 1, $151 million in Year 2 and $138 million in Year 3, for a combined total of $615 million, by late 2025. The rate increase is driven primarily by transmission and distribution investments since the last rate case and projected in the MYRP, as well as investments in energy storage and solar assets included in the MYRP consistent with the Carbon Plan.

On April 26, 2023, Duke Energy Progress filed with the NCUC a partial settlement with Public Staff, which included agreement on many aspects of Duke Energy Progress' three-year MYRP proposal. In May 2023, CIGFUR II joined this partial settlement and Public Staff and CIGFUR II filed a separate settlement reaching agreement on PIMs, Tracking Metrics and the Residential Decoupling Mechanism under the PBR application.

On August 18, 2023, the NCUC issued an order approving Duke Energy Progress' PBR Application, as modified by the partial settlements and the order, including an overall retail revenue increase of $233 million in Year 1, $126 million in Year 2 and $135 million in Year 3, for a combined total of $494 million. Key aspects of the order include the approval of North Carolina retail rate base for the historic base case of approximately $12.2 billion and capital projects and related costs to be included in the three-year MYRP, including $3.5 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon a capital structure of 53% equity and 47% debt and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMs were approved as requested under the PBR Application and revised by the partial settlements. As a result of the order, Duke Energy Progress recognized pretax charges of $28 million within Impairment of assets and other charges, which primarily related to certain COVID-19 deferred costs, and $8 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Progress implemented interim rates, subject to refund, on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

On October 17, 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal and Exceptions to the Supreme Court of North Carolina. Both parties were appealing certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. On November 6, 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. On November 9, 2023, Duke Energy Progress, the Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. Duke Energy Progress cannot predict the outcome of this matter.

2023 South Carolina Storm Securitization

On May 31, 2023, Duke Energy Progress filed a petition with the PSCSC requesting authorization for the financing of Duke Energy Progress' storm recovery costs in the amount of approximately $171 million, through securitization, due to storm recovery activities required as a result of the following storms: Pax, Ulysses, Matthew, Florence, Michael, Dorian, Izzy and Jasper. On September 8, 2023, Duke Energy Progress filed a comprehensive settlement agreement with all parties on all cost recovery issues raised in the storm securitization proceeding.

The evidentiary hearing occurred in early September 2023. On September 20, 2023, the PSCSC approved the comprehensive settlement agreement and on October 13, 2023, the PSCSC issued its financing order. Duke Energy Progress will proceed with structuring, marketing and pricing the storm recovery bonds and then seek PSCSC authorization to issue the bonds in the first half of 2024. Duke Energy Progress cannot predict the outcome of this matter.

2022 South Carolina Rate Case

On September 1, 2022, Duke Energy Progress filed an application with the PSCSC to request an increase in base rate retail revenues. On January 12, 2023, Duke Energy Progress and the ORS, as well as other consumer, environmental, and industrial intervening parties, filed a comprehensive Agreement and Stipulation of Settlement resolving all issues in the base rate proceeding. The major components of the stipulation include:

- A $52 million annual customer rate increase prior to the reduction from the accelerated return to customers of federal unprotected Property, Plant and Equipment related EDIT. After extending the remaining EDIT giveback to customers to 33 months, the net annual retail rate increase is approximately $36 million.
- ROE of 9.6% based upon a capital structure of 52.43% equity and 47.57% debt.
- Continuation of deferral treatment of coal ash basin closure costs. Supports an amortization period for remaining coal ash closure costs in this rate case of seven years. Duke Energy Progress agreed not to seek recovery of approximately $50 million of deferred coal ash expenditures related to retired sites in this rate case (South Carolina retail allocation).
- Accepts the 2021 Depreciation Study as proposed in this case, as adjusted for certain recommendations from ORS and includes accelerated retirement dates for certain coal units as originally proposed.
- Establishment of a storm reserve to help offset the costs of major storms.

The PSCSC held a hearing on January 17, 2023, to consider evidence supporting the stipulation and unanimously voted to approve the comprehensive agreement on February 9, 2023. A final written order was issued on March 8, 2023. New rates went into effect April 1, 2023.

Duke Energy Florida

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Florida's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[(a)]				
AROs – coal ash	$ 12	$ 11		(b)
AROs – nuclear and other	17	15		(b)
Deferred fuel and purchased power[(d)]	594	1,355	(e)	2024
Accrued pension and OPEB[(c)]	349	342	Yes	(f)
Nuclear asset securitized balance, net	830	881		2036
Hedge costs deferrals[(c)]	63	73	Yes	2038
Storm cost deferrals[(c)]	70	325	(e)	(b)
COR regulatory asset	337	221	(d)	(b)
Retired generation facilities[(c)]	94	94	Yes	2044
Customer connect project[(c)]	76	82	Yes	2037
AMI[(c)]	24	30	Yes	2032
Qualifying facility contract buyouts[(c)]	68	81	Yes	2034
Other	69	55	(d)	(b)
Total regulatory assets	2,603	3,565		
Less: Current portion	720	1,143		
Total noncurrent regulatory assets	$ 1,883	$ 2,422		
Regulatory Liabilities[(a)]				
Net regulatory liability related to income taxes[(c)]	$ 588	$ 633		(b)
Hedge cost deferrals	121	—		(b)
DOE Settlement	32	154		2024
Other	85	90	(d)	(b)
Total regulatory liabilities	826	877		
Less: Current portion	118	244		
Total noncurrent regulatory liabilities	$ 708	$ 633		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Certain costs earn/pay a return.
(e) Earns commercial paper rate.
(f) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.
(g) On March 6, 2023, the FPSC approved Duke Energy Florida's amended February 2023 fuel filing recovery of $469 million, which included the 2022 actual under-recovery of $1.2 billion, offset by projected declining fuel costs in 2023 due to lower natural gas prices. The approved 21-month recovery period for the actual 2022 under-recovery is April 2023 through December 2024; the reduction in 2023 fuel costs were approved to be returned over 9-months from April 2023 through December 2023. Duke Energy Florida made its most recent fuel filing in September 2023. On November 1, 2023, the FPSC approved Duke Energy Florida's September 2023 fuel filing, which included the proposed fuel factors for 2024. In addition to the under-recoveries approved above, that filing also included a re-projected 2023 over-recovery of approximately $120 million that will be returned to customers January 2024 through December 2024.

2021 Settlement Agreement

On January 14, 2021, Duke Energy Florida filed the 2021 Settlement with the FPSC. The parties to the 2021 Settlement include Duke Energy Florida, the Office of Public Counsel (OPC), the Florida Industrial Power Users Group, White Springs Agricultural Chemicals, Inc. d/b/a PCS Phosphate and NUCOR Steel Florida, Inc. (collectively, the Parties).

Pursuant to the 2021 Settlement, the Parties agreed to a base rate stay-out provision that expires year-end 2024; however, Duke Energy Florida is allowed an increase to its base rates of an incremental $67 million in 2022, $49 million in 2023 and $79 million in 2024, subject to adjustment in the event of tax reform during the years 2021, 2022 and 2023. The Parties also agreed to an ROE band of 8.85% to 10.85% with a midpoint of 9.85% based on a capital structure of 53% equity and 47% debt. The ROE band can be increased by 25 basis points if the average 30-year U.S. Treasury rate increases 50 basis points or more over a six-month period in which case the midpoint ROE would rise from 9.85% to 10.10%. On July 25, 2022, this provision was triggered. Duke Energy Florida filed a petition with the FPSC on August 12, 2022, to increase her ROE effective August 2022 with a base rate increase effective January 1, 2023. The FPSC approved this request on October 4, 2022. The 2021 Settlement also provided that Duke Energy Florida will be able to retain $173 million of the expected DOE award from its lawsuit to recover spent nuclear fuel to mitigate customer rates over the term of the 2021 Settlement. In return, Duke Energy Florida is permitted to recognize the $173 million into earnings through the approved settlement period. Duke Energy Florida settled the DOE lawsuit and received payment of approximately $180 million on June 15, 2022, of which the retail portion was approximately $154 million. The 2021 Settlement authorizes Duke Energy Florida to collect the difference between $173 million and the $154 million retail portion of the amount received through the capacity cost recovery clause. As of December 31, 2023, Duke Energy Florida has recognized $141 million into earnings. The remaining $32 million is expected to be recognized in 2024, while also remaining within the approved return on equity band.

The 2021 Settlement also contained a provision to recover or flow-back the effects of tax law changes. As a result of the IRA enacted on August 16, 2022, Duke Energy Florida is eligible for PTCs associated with solar facilities placed in service beginning in January 2022. Duke Energy Florida filed a petition with the FPSC on October 17, 2022, to reduce base rates effective January 1, 2023, by $56 million to flow back the expected 2023 PTCs and to flow back the expected 2022 PTCs via an adjustment to the capacity cost recovery clause. On December 14, 2022, the FPSC issued an order approving Duke Energy Florida's petition. See Note 24 for additional information on the IRA.

In addition to these terms, the 2021 Settlement contained provisions related to the accelerated depreciation of Crystal River Units 4-5, the approval of approximately $1 billion in future investments in new cost-effective solar power, the implementation of a new Electric Vehicle Charging Station Program and the deferral and recovery of costs in connection with the implementation of Duke Energy Florida's Vision Florida program, which explores various emerging non-carbon emitting generation technology, distributed technologies and resiliency projects, among other things. The 2021 Settlement also resolved remaining unrecovered storm costs for Hurricane Michael and Hurricane Dorian.

The FPSC approved the 2021 Settlement on May 4, 2021, issuing an order on June 4, 2021. Revised customer rates became effective January 1, 2022, with subsequent base rate increases effective January 1, 2023, and January 1, 2024.

Clean Energy Connection

On July 1, 2020, Duke Energy Florida petitioned the FPSC for approval of a voluntary solar program consisting of 10 new solar generating facilities with combined capacity of approximately 750 MW. The program allows participants to support cost-effective solar development in Florida by paying a subscription fee based on per kilowatt subscriptions and receiving a credit on their bill based on the actual generation associated with their portion of the solar portfolio. The estimated cost of the 10 new solar generation facilities is approximately $1 billion and the projects are expected to be completed by the end of 2024. This investment will be included in base rates offset by the revenue from the subscription fees and the credits will be included for recovery in the fuel cost recovery clause. The FPSC approved the program in January 2021.

On February 24, 2021, the League of United Latin American Citizens (LULAC) filed a notice of appeal of the FPSC's order approving the Clean Energy Connection to the Supreme Court of Florida. The Supreme Court of Florida heard oral arguments in the appeal on February 9, 2022. On May 27, 2022, the Supreme Court of Florida issued an order remanding the case back to the FPSC so that the FPSC can amend its order to better address some of the arguments raised by LULAC. On September 23, 2022, the FPSC issued a revised order and submitted it on September 26, 2022, to the Supreme Court of Florida. The Supreme Court of Florida requested that the parties file supplemental briefs regarding the revised order, which were filed February 6, 2023. LULAC has filed a request for Oral Argument on the issues discussed in the supplemental briefs, but the Court has yet to rule on that request. The FPSC approval order remains in effect pending the outcome of the appeal. Duke Energy Florida cannot predict the outcome of this matter.

Storm Protection Plan

On April 11, 2022, Duke Energy Florida filed a Storm Protection Plan for approval with the FPSC. The plan, which covers investments for the 2023-2032 time frame, reflects approximately $7 billion of capital investment in transmission and distribution meant to strengthen its infrastructure, reduce outage times associated with extreme weather events, reduce restoration costs and improve overall service reliability. The evidentiary hearing began on August 2, 2022. On October 4, 2022, the FPSC voted to approve Duke Energy Florida's plan with one modification to remove the transmission loop radially fed program, representing a reduction of approximately $80 million over the 10-year period starting in 2025. On December 9, 2022, the OPC filed a notice of appeal of this order to the Florida Supreme Court. The OPC's initial brief was filed on April 18, 2023. Duke Energy Florida filed its answer brief on July 17, 2023. The OPC's reply brief was filed on October 16, 2023. The Florida Supreme Court heard oral arguments on February 7, 2024. Duke Energy Florida cannot predict the outcome of this matter.

Hurricane Ian and Idalia

On September 28, 2022, much of Duke Energy Florida's service territory was impacted by Hurricane Ian, which caused significant damage resulting in more than 1.1 million outages. Duke Energy Florida's Consolidated Balance Sheets included an estimate of approximately $353 million as of December 31, 2022, related to deferred Hurricane Ian storm costs, consistent with the FPSC's storm rule, in Regulatory assets within Other Noncurrent Assets. After depleting any existing storm reserves, which were approximately $107 million before Hurricane Ian, Duke Energy Florida is permitted to petition the FPSC for recovery of additional incremental operation and maintenance costs resulting from the storm and to replenish the retail customer storm reserve to approximately $132 million. Duke Energy Florida filed its petition for cost recovery of various storms, including Hurricane Ian, and replenishment of the storm reserve on January 23, 2023, seeking recovery of $442 million, for recovery over 12 months beginning with the first billing cycle in April 2023. On March 7, 2023, the FPSC approved this request for interim recovery, subject to refund, and ordered Duke Energy Florida to file documentation of the total actual storm costs, once known. Duke Energy Florida filed documentation evidencing its total actual storm costs of $431 million on September 29, 2023. The FPSC will hold a final hearing to determine the prudence of these costs in May of 2024.

On August 30, 2023, Hurricane Idalia made landfall on Florida's gulf coast, causing damage and impacting more than 200,000 customers across Duke Energy Florida's service territory. Duke Energy Florida's December 31, 2023, Consolidated Balance Sheets includes an estimate of approximately $102 million in Regulatory Assets within Current Assets related to deferred Hurricane Idalia storm costs consistent with the FPSC's storm rule. On October 16, 2023, Duke Energy Florida requested to combine the $92 million retail portion of the deferred estimated Hurricane Idalia costs with $74 million of costs projected to be collected after December 31, 2023, under the existing approved storm cost recovery and storm surcharge. This $74 million of costs relates primarily to the approved ongoing replenishment of the storm reserves. At its December 5, 2023 Agenda Conference, the FPSC approved recovery of the total $166 million over 12 months beginning with its first billing cycle in January 2024, replacing the previously approved storm cost recovery and storm surcharge, and ordered Duke Energy Florida to file documentation of the total actual Idalia related storm costs, once known. Revised rates were effective January 1, 2024. Duke Energy Florida cannot predict the outcome of these matters.

2024 Florida Rate Case

In January 2024, Duke Energy Florida notified the FPSC that it expects to file a formal request for new base rates in April 2024. Duke Energy Florida intends to propose a three-year rate plan that would begin in January 2025, once its current base rate settlement agreement concludes at the end of 2024. Duke Energy Florida will propose multiyear rate increases that use the projected 12-month periods ending December 31, 2025, 2026, and 2027 as the test years, with adjusted rates to be effective with the first billing period of January 2025, 2026, and 2027, respectively. Duke Energy Florida expects to request additional base rate revenue requirements of approximately $596 million in 2025, $95 million in 2026 and $127 million in 2027, representing an average annual increase in revenue requirements of approximately 4% over 2025 through 2027.

Duke Energy Ohio

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Ohio's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[(a)]				
AROs – coal ash	$ 17	$ —	Yes	(b)
Deferred fuel and purchased gas costs	20	54		2024
Accrued pension and OPEB	123	129		(e)
Storm cost deferrals	12	14		2024
COR regulatory asset	34	—		(b)
PISCC and deferred operating expenses[(c)]	15	15	Yes	2083
Customer connect project	49	54		(b)
AMI	13	18		(b)
CEP deferral	193	190	Yes	(b)
Deferred pipeline integrity costs	30	28	Yes	(b)
Decoupling	25	—		(b)
Network Integration Transmission Services deferral	31	23	Yes	(b)
Transmission expansion obligation	30	31		(b)
East Bend deferrals[(d)]	28	33	Yes	(b)
Propane caverns	26	26		(b)
Other	103	69		(b)
Total regulatory assets	749	684		
Less: Current portion	73	103		
Total noncurrent regulatory assets	$ 676	$ 581		
Regulatory Liabilities[(a)]				
Net regulatory liability related to income taxes	$ 466	$ 496		(b)
COR regulatory liability	—	9		(d)
Accrued pension and OPEB	17	21		(e)
Deferred fuel and purchased gas costs	15	35		2024
Other	55	72		(b)
Total regulatory liabilities	553	633		
Less: Current portion	56	99		
Total noncurrent regulatory liabilities	$ 497	$ 534		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Recovery over the life of the associated assets.
(e) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

Duke Energy Ohio Electric Base Rate Case

Duke Energy Ohio filed with the PUCO an electric distribution base rate case application on October 1, 2021, with supporting testimony filed on October 15, 2021, requesting an increase in electric distribution base rates of approximately $55 million. On September 19, 2022, Duke Energy Ohio filed a Stipulation and Recommendation with the PUCO, which included an increase in overall electric distribution base rates of approximately $23 million with an equity ratio of 50.5% and an ROE of 9.5%. The stipulation was among all but one party to the proceeding. The PUCO issued an order on December 14, 2022, approving the Stipulation without modification. Rates went into effect on January 3, 2023. The Ohio Consumers' Counsel (OCC) filed an application for rehearing on January 13, 2023, arguing the Stipulation was unreasonable, discriminatory and denied OCC due process. On February 8, 2023, the Commission granted the OCC's application for rehearing for further consideration. Duke Energy Ohio cannot predict the outcome of this matter.

Energy Efficiency Cost Recovery

In response to changes in Ohio law that eliminated Ohio's energy efficiency mandates, the PUCO issued an order on February 26, 2020, directing utilities to wind down their demand-side management programs by September 30, 2020, and to terminate the programs by December 31, 2020.

- On March 27, 2020, Duke Energy Ohio filed an application for rehearing seeking clarification on the final true up and reconciliation process after 2020.
- Effective January 1, 2021, Duke Energy Ohio suspended its energy efficiency programs.

On August 9, 2023, the PUCO issued its decision approving the Company's request for recovery and final true up of energy efficiency program costs, lost distribution revenues and performance incentives from calendar years 2018 through 2020, resulting in $14 million of Regulated electric revenue on the Consolidated Statements of Operations for the year ended December 31, 2023, and resolving all outstanding issues in these proceedings. Revised rates were effective September 1, 2023.

Duke Energy Ohio Natural Gas Base Rate Case

Duke Energy Ohio filed with the PUCO a natural gas base rate case application on June 30, 2022, with supporting testimony filed on July 14, 2022, requesting an increase in natural gas base rates of approximately $49 million. The drivers for this case are capital invested since Duke Energy Ohio's last natural gas base rate case in 2012. Duke Energy Ohio also sought to adjust the caps on its CEP Rider. On April 28, 2023, Duke Energy Ohio filed a stipulation with all parties to the case except the OCC. In the stipulation, the parties agreed to approximately $32 million in revenue increases with an equity ratio of 52.32% and an ROE of 9.6%, and adjustments to the CEP Rider caps. The stipulation was opposed by the OCC at an evidentiary hearing that concluded on May 24, 2023. On November 1, 2023, PUCO issued an order approving the stipulation as filed. New rates went into effect November 1, 2023. On December 1, 2023, the OCC filed an application for rehearing. On December 13, 2023, the PUCO granted OCC's application for rehearing for further consideration of issues raised. Duke Energy Ohio cannot predict the outcome of this matter.

MGP Cost Recovery

In an order issued in 2013, the PUCO approved Duke Energy Ohio's deferral and recovery of costs related to environmental remediation at two sites (East End and West End) that housed former MGP operations. Duke Energy Ohio made annual applications with the PUCO to recover its incremental remediation costs consistent with the PUCO's directive in Duke Energy Ohio's 2012 natural gas base rate case.

A Stipulation and Recommendation was filed jointly by Duke Energy Ohio, the Staff, the Office of the Ohio Consumers' Counsel and the Ohio Energy Group on August 31, 2021, which was approved without modification by the PUCO on April 20, 2022. The Stipulation and Recommendation resolved all open issues regarding MGP remediation costs incurred between 2013 and 2019, Duke Energy Ohio's request for additional deferral authority beyond 2019 and the pending issues related to the Tax Act described below as it related to Duke Energy Ohio's natural gas operations. As a result of the approval of the Stipulation and Recommendation, Duke Energy Ohio recognized pretax charges of approximately $15 million to Operating revenues, regulated natural gas and $56 million to Operation, maintenance and other and a tax benefit of $72 million to Income Tax (Benefit) Expense in the Consolidated Statements of Operations for the year ended December 31, 2022. The Stipulation and Recommendation further acknowledged Duke Energy Ohio's ability to file a request for additional deferral authority in the future related to environmental remediation of any MGP impacts in the Ohio River, if necessary, subject to specific conditions. On June 15, 2022, the PUCO granted the rehearing requests of Interstate Gas Supply, Inc. (IGS) and The Retail Energy Supply Association (RESA), which were filed on May 20, 2022, for further consideration. Duke Energy Ohio cannot predict the outcome of this matter.

Tax Act – Ohio

On December 21, 2018, Duke Energy Ohio filed an application to change its base rate tariffs and establish a rider to implement the benefits of the Tax Act for natural gas customers. The rider would flow through to customers the benefit of the reduction in the statutory federal tax rate from 35% to 21% since January 1, 2018, all future benefits of the lower tax rates and a full refund of deferred income taxes collected at the higher tax rates in prior years. Deferred income taxes subject to normalization rules would be refunded consistent with federal law and deferred income taxes not subject to normalization rules will be refunded over a 10-year period. An evidentiary hearing occurred on August 7, 2019. The Stipulation and Recommendation filed on August 31, 2021, and approved on April 20, 2022, disclosed in the MGP Cost Recovery matter above, resolved the outstanding issues in this proceeding by providing customers a one-time bill credit for the reduction in the statutory federal tax rate from 35% to 21% since January 1, 2018, through June 1, 2022, and reducing base rates going forward. Deferred income taxes not subject to normalization rules were written off. Deferred income taxes subject to normalization rules are refunded consistent with federal law through a rider. The commission granted the rehearing requests of IGS and RESA for further consideration. Duke Energy Ohio cannot predict the outcome of this matter.

Midwest Propane Caverns

Duke Energy Ohio used propane stored in caverns to meet peak demand during winter for several decades. Once the Central Corridor Project was complete and placed in service, the propane peaking facilities were no longer necessary and were retired. On October 7, 2021, Duke Energy Ohio requested deferral treatment of the property, plant and equipment as well as costs related to propane inventory and decommissioning costs. On January 6, 2022, the Staff issued a report recommending deferral authority for costs related to propane inventory and decommissioning costs, but not for the net book value of the remaining plant assets. As a result of the Staff's report, Duke Energy Ohio recorded a $19 million charge to Impairment of assets and other charges on the Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2021. A Stipulation and Recommendation was filed jointly by Duke Energy Ohio and the Staff on April 27, 2022, recommending, among other things, approval of deferral treatment of a portion of the net book value of the property, plant and equipment prior to the 2021 impairment at the time of the next natural gas base rate case, excluding operations and maintenance savings, decommissioning costs not to exceed $7 million and costs related to propane inventory. The Stipulation and Recommendation states that Duke Energy Ohio will seek recovery of the deferral through its next natural gas base rate case proceeding with a proposed amortization period of at least 10 years and include an independent engineering study analyzing the necessity and prudency of the incremental investments made at the facilities since March 31, 2012. Duke Energy Ohio will not seek a return on the deferred amounts. An evidentiary hearing was held on September 8, 2022. On October 5, 2022, the PUCO issued an order approving the Stipulation and Recommendation as filed. As a result of the order, Duke Energy Ohio recorded a reversal of $12 million to Impairment of assets and other charges on the Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2022.

Duke Energy Kentucky Electric Base Rate Case

On December 1, 2022, Duke Energy Kentucky filed a rate case with the KPSC requesting an annualized increase in electric base rates of approximately $75 million. The request for rate increase was driven by capital investments to strengthen the electricity generation and delivery systems along with adjusted depreciation rates for the East Bend and Woodsdale generation stations to support the energy transition. Duke Energy Kentucky also requested new programs and tariff updates, including a voluntary community-based renewable subscription program and two electric vehicle charging programs. The KPSC issued an order on October 12, 2023, including a $48 million increase in base revenues, an ROE of 9.75% for electric base rates and 9.65% for electric riders and an equity ratio of 52.145%. New rates went into effect October 13, 2023. The Company's request to align the depreciation rates of East Bend with a 2035 retirement date was denied and the KPSC ordered depreciation rates with a 2041 retirement date for the unit. The KPSC did approve the request to align the depreciation rates of Woodsdale CT with a 2040 retirement date and denied the voluntary community-based renewable subscription program and the two electric vehicle charging programs.

On November 1, 2023, Duke Energy Kentucky filed for rehearing requesting certain matters be reconsidered by the KPSC. On November 21, 2023, KPSC granted in part and denied in part the Company's request for rehearing. On February 15, 2024, the KPSC issued a briefing schedule for the rehearing process. Simultaneous briefs are due on March 18, 2024, simultaneous reply briefs are due on April 1, 2024 and the matter shall stand submitted on April 2, 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. On January 8, 2024, answers to the appeal were filed by the KPSC, Kentucky Attorney General, and the Kentucky Broadband & Cable Association. Duke Energy Kentucky cannot predict the outcome of this matter.

Duke Energy Indiana

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Duke Energy Indiana's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[a]				
AROs – coal ash	$ **408**	$ 385	Yes	(b)
Deferred fuel and purchased power	**—**	138		2024
Accrued pension and OPEB	**208**	214		(e)
Hedge costs deferrals	**19**	20		(b)
PISCC and deferred operating expenses[c]	**252**	255	Yes	(b)
Retired generation facilities[c]	**29**	34	Yes	2030
Customer connect project	**19**	19		(b)
AMI	**13**	15		2031
Other	**48**	44		(b)
Total regulatory assets	**996**	1,124		
Less: Current portion	**102**	249		
Total noncurrent regulatory assets	$ **894**	$ 875		
Regulatory Liabilities[a]				
Net regulatory liability related to income taxes	$ **794**	$ 840		(b)
COR regulatory liability	**496**	531		(d)
Hedge cost deferrals	**77**	81		(b)
Accrued pension and OPEB	**109**	104		(e)
Deferred fuel and purchased power	**23**	—		2024
Other	**169**	85		(b)
Total regulatory liabilities	**1,668**	1,641		
Less: Current portion	**209**	187		
Total noncurrent regulatory liabilities	$ **1,459**	$ 1,454		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Refunded over the life of the associated assets.
(e) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

2019 Indiana Rate Case

On July 2, 2019, Duke Energy Indiana filed a general rate case with the IURC for a rate increase for retail customers of approximately $395 million. The rebuttal case, filed on December 4, 2019, updated the requested revenue requirement to result in a 15.6% or $396 million average retail rate increase, including the impacts of the utility receipts tax. On June 29, 2020, the IURC issued an order in the rate case approving a revenue increase of $146 million before certain adjustments and ratemaking refinements. The order approved Duke Energy Indiana's requested forecasted rate base of $10.2 billion as of December 31, 2020, including the Edwardsport Integrated Gasification Combined Cycle (IGCC) Plant. The IURC reduced Duke Energy Indiana's request by slightly more than $200 million, when accounting for the utility receipts tax and other adjustments. Step one rates were estimated to be approximately 75% of the total rate increase and became effective on July 30, 2020. Step two rates estimated to be the remaining 25% of the total rate increase were approved on July 28, 2021, and implemented in August 2021.

Several groups appealed the IURC order to the Indiana Court of Appeals. The Indiana Court of Appeals affirmed the IURC decision on May 13, 2021. However, upon appeal by the Indiana Office of Utility Consumer Counselor (OUCC) and the Duke Industrial Group on March 10, 2022, the Indiana Supreme Court found that the IURC erred in allowing Duke Energy Indiana to recover coal ash costs incurred before the IURC's rate case order in June 2020. The Indiana Supreme Court found that allowing Duke Energy Indiana to recover coal ash costs incurred between rate cases that exceeded the amount built into base rates violated the prohibition against retroactive ratemaking. The IURC's order was remanded to the IURC for additional proceedings consistent with the Indiana Supreme Court's opinion. As a result of the court's opinion, Duke Energy Indiana recognized pretax charges of approximately $211 million to Impairment of assets and other charges and $46 million to Operating revenues in the Consolidated Statements of Operations for the year ended December 31, 2022. Duke Energy Indiana filed a request for rehearing with the Supreme Court on April 11, 2022, which the court denied on May 26, 2022. Duke Energy Indiana filed its testimony in the remand proceeding on August 18, 2022. On February 3, 2023, Duke Energy Indiana filed a settlement agreement reached with the OUCC and Duke Industrial Group, which includes an agreed amount of approximately $70 million of refunds to be paid to customers. The IURC approved this settlement agreement in its entirety on April 12, 2023. In June of 2023, Duke Energy Indiana commenced refunding the approximate $70 million to customers in accordance with the settlement agreement.

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 on April 15, 2020, in the coal ash subdocket requesting recovery for the post-2018 coal ash basin closure costs for plans that have been approved by IDEM as well as continuing deferral, with carrying costs, on the balance. On November 3, 2021, the IURC issued an order allowing recovery for post-2018 coal ash basin closure costs for the plans that have been approved by IDEM, as well as continuing deferral, with carrying costs, on the balance. The OUCC and the Duke Industrial Group appealed. The Indiana Court of Appeals issued its opinion on February 21, 2023, reversing the IURC's order to the extent that it allowed Duke Energy Indiana to recover federally mandated costs incurred prior to the IURC's November 3, 2021, order. In addition, the court found that any costs incurred pre-petition to determine federally mandated compliance options were not specifically authorized by the statute and should also be disallowed. As a result of the Indiana Court of Appeals' opinion, Duke Energy Indiana recognized a pretax charge of approximately $175 million to Impairment of assets and other charges for the year ended December 31, 2022.

In the second quarter of 2023, Duke Energy Indiana filed its proposal to remove from rates certain costs incurred prior to the IURC's November 3, 2021, order date. On September 20, 2023, the commission approved the Company's proposal to remove the costs from its rates and assessed simple interest of the refunds of 4.71%, beginning from when the costs were initially recovered from customers. Duke Energy Indiana filed a new petition under the amended version of the federal mandate statute for post-2018 coal ash closure costs for the remaining basins not included in the 2020 Indiana Coal Ash Recovery Case. An evidentiary hearing was held on January 25, 2024. Duke Energy Indiana cannot predict the outcome of this matter.

TDSIC 2.0

On November 23, 2021, Duke Energy Indiana filed for approval of the Transmission, Distribution, Storage Improvement Charge 2.0 investment plan for 2023-2028 (TDSIC 2.0). On June 15, 2022, the IURC approved, without modification, TDSIC 2.0, which includes approximately $2 billion in transmission and distribution investments selected to improve customer reliability, harden and improve resiliency of the grid, enable expansion of renewable and distributed energy projects and encourage economic development. In addition, the IURC set up a subdocket to consider a targeted economic development project, which the IURC approved on March 2, 2022. On July 15, 2022, the OUCC filed a notice of appeal to the Indiana Court of Appeals in Duke Energy Indiana's TDSIC 2.0 proceeding. An appellant brief was filed on October 28, 2022, and Duke Energy Indiana filed its responsive brief on December 28, 2022. The Indiana Court of Appeals issued its opinion on March 9, 2023, affirming the IURC's order in its entirety. The Duke Industrial Group filed a petition to transfer to the Indiana Supreme Court. The Indiana Supreme Court granted transfer and held an oral argument on September 28, 2023. Duke Energy Indiana cannot predict the outcome of this matter.

Piedmont

Regulatory Assets and Liabilities

The following tables present the regulatory assets and liabilities recorded on Piedmont's Consolidated Balance Sheets.

	December 31,		Earns/Pays	Recovery/Refund
(in millions)	**2023**	**2022**	**a Return**	**Period Ends**
Regulatory Assets[a]				
AROs – nuclear and other	$ **26**	$ 27		(d)
Accrued pension and OPEB[f]	**129**	119		(g)
Vacation accrual	**13**	12		2024
Derivatives – natural gas supply contracts[f]	**147**	168		
Deferred pipeline integrity costs[c]	**103**	93		2025
Decoupling	**75**	42	(e)	(b)
Tennessee ARM Deferral	**20**	3	(e)	(b)
Other	**58**	47	(e)	(b)
Total regulatory assets	**571**	511		
Less: Current portion	**161**	119		
Total noncurrent regulatory assets	$ **410**	$ 392		
Regulatory Liabilities[a]				
Net regulatory liability related to income taxes	$ **433**	$ 459		(b)
COR regulatory liability[c]	**555**	573		(d)
Other	**98**	66	(e)	(b)
Total regulatory liabilities	**1,086**	1,098		
Less: Current portion	**98**	74		
Total noncurrent regulatory liabilities	$ **988**	$ 1,024		

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Included in rate base.
(d) Recovery over the life of the associated assets.
(e) Certain costs earn/pay a return.
(f) Balance will fluctuate with changes in the market. Current contracts extend into 2031.
(g) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

Tennessee Annual Review Mechanism

On October 10, 2022, the TPUC approved Piedmont's petition to adopt an ARM as allowed by Tennessee law. Under the ARM, Piedmont will adjust rates annually to achieve its allowed 9.80% ROE over the upcoming year and to true up any variance between its allowed ROE and actual ROE from the prior calendar year. The initial year subject to the true up was 2022, and Piedmont filed the initial rate adjustments request on May 19, 2023, for a total increase of approximately $42 million. On September 11, 2023, the TPUC approved a settlement between Piedmont and the Consumer Advocate Division of the Tennessee Attorney General's Office, which provided for recovery of the Historic Base Period Reconciliation cost of service of $11 million through rider rates and an increase in Piedmont's base rates of $29 million for the Annual Base Rate Reset component of the ARM. These amounts result in a total increase of $40 million with adjusted rates effective October 1, 2023.

OTHER REGULATORY MATTERS

Potential Coal Plant Retirements

The Subsidiary Registrants periodically file IRPs with their state regulatory commissions. The IRPs provide a view of forecasted energy needs over a long term (10 to 20 years) and resources proposed to meet those needs.

IRPs filed by certain Subsidiary Registrants included planning assumptions around future retirement dates of aging coal-fired generating facilities in North Carolina (Duke Energy Carolinas and Duke Energy Progress) and Indiana (Duke Energy Indiana). In North Carolina, the NCUC concluded in its December 2022 Carbon Plan order that the projected retirement dates presented by Duke Energy Carolinas and Duke Energy Progress in their Carbon Plan for coal-fired generating facilities were reasonable for planning purposes and further directed that appropriate steps be taken to optimally retire the coal fleet according to such schedule. Duke Energy Carolinas and Duke Energy Progress filed updated Resource Plans (Carbon Plan and IRP) in August 2023, and a supplemental filing in January 2024. See the "Other Matters" section of Item 7 Management's Discussion and Analysis for further details on IRPs.

Duke Energy continues to evaluate the retirement date assumptions for coal-fired generating facilities as changes in energy usage and/or growth and availability of replacement generation could result in different retirement dates of units than their current estimated useful lives. Except as discussed above related to Duke Energy Kentucky's East Bend plant, rate cases recently filed or approved across all jurisdictions included proposed depreciation rates reflecting the earlier retirement dates as outlined in recent IRPs. Duke Energy plans to seek regulatory recovery for amounts that would not be otherwise recovered when any of these assets are retired.

5. COMMITMENTS AND CONTINGENCIES

INSURANCE

General Insurance

The Duke Energy Registrants have insurance and reinsurance coverage either directly or through indemnification from Duke Energy's captive insurance company, Bison, and its affiliates, consistent with companies engaged in similar commercial operations with similar type properties. The Duke Energy Registrants' coverage includes (i) commercial general liability coverage for liabilities arising to third parties for bodily injury and property damage; (ii) workers' compensation; (iii) automobile liability coverage; and (iv) property coverage for all real and personal property damage. Real and personal property damage coverage excludes electric transmission and distribution lines, but includes damages arising from boiler and machinery breakdowns, earthquakes, flood damage and extra expense, but not outage or replacement power coverage. All coverage is subject to certain deductibles or retentions, sublimits, exclusions, terms and conditions common for companies with similar types of operations. The Duke Energy Registrants self-insure their electric transmission and distribution lines against loss due to storm damage and other natural disasters. As discussed further in Note 4, Duke Energy Florida maintains a storm damage reserve and has a regulatory mechanism to recover the cost of named storms on an expedited basis.

The cost of the Duke Energy Registrants' coverage can fluctuate from year to year reflecting claims history and conditions of the insurance and reinsurance markets. In the event of a loss, terms and amounts of insurance and reinsurance available might not be adequate to cover claims and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered by other sources, could have a material effect on the Duke Energy Registrants' results of operations, cash flows or financial position. Each company is responsible to the extent losses may be excluded or exceed limits of the coverage available.

Nuclear Insurance

Duke Energy Carolinas owns and operates McGuire and Oconee and operates and has a partial ownership interest in Catawba. McGuire and Catawba each have two reactors. Oconee has three reactors. The other joint owners of Catawba reimburse Duke Energy Carolinas for certain expenses associated with nuclear insurance per the Catawba joint owner agreements.

Duke Energy Progress owns and operates Robinson, Brunswick and Harris. Robinson and Harris each have one reactor. Brunswick has two reactors.

Duke Energy Florida owns Crystal River Unit 3, which permanently ceased operation in 2013 and achieved a SAFSTOR condition in July 2019. On October 1, 2020, Crystal River Unit 3 changed decommissioning strategies from SAFSTOR to DECON.

In the event of a loss, terms and amounts of insurance available might not be adequate to cover property damage and other expenses incurred. Uninsured losses and other expenses, to the extent not recovered by other sources, could have a material effect on Duke Energy Carolinas', Duke Energy Progress' and Duke Energy Florida's results of operations, cash flows or financial position. Each company is responsible to the extent losses may be excluded or exceed limits of the coverage available.

Nuclear Liability Coverage

The Price-Anderson Act requires owners of nuclear reactors to provide for public nuclear liability protection per nuclear incident up to a maximum total financial protection liability. The maximum total financial protection liability, which is approximately $16.2 billion, is subject to change every five years for inflation and for the number of licensed reactors. Total nuclear liability coverage consists of a combination of private primary nuclear liability insurance coverage and a mandatory industry risk-sharing program to provide for excess nuclear liability coverage above the maximum reasonably available private primary coverage. The U.S. Congress could impose revenue-raising measures on the nuclear industry to pay claims.

Primary Liability Insurance

Duke Energy Carolinas and Duke Energy Progress have purchased the maximum reasonably available private primary nuclear liability insurance as required by law, which is $450 million per station. Duke Energy Florida has purchased $100 million primary nuclear liability insurance for Crystal River in compliance with the law.

Excess Liability Program

This program provides $16.2 billion of coverage per incident through the Price-Anderson Act's mandatory industrywide excess secondary financial protection program of risk pooling. This amount is the product of potential cumulative retrospective premium assessments of $166 million times the current 95 licensed commercial nuclear reactors in the U.S. Under this program, operating unit licensees could be assessed retrospective premiums to compensate for public nuclear liability damages in the event of a nuclear incident at any licensed facility in the U.S. Retrospective premiums may be assessed at a rate not to exceed $24.7 million per year per licensed reactor for each incident. The assessment may be subject to state premium taxes.

Nuclear Property and Accidental Outage Coverage

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are members of Nuclear Electric Insurance Limited (NEIL), an industry mutual insurance company, which provides property damage, nuclear accident decontamination and premature decommissioning insurance for each station for losses resulting from damage to its nuclear plants, either due to accidents or acts of terrorism. Additionally, NEIL provides accidental outage coverage for losses in the event of a major accidental outage at an insured nuclear station.

Pursuant to regulations of the NRC, each company's property damage insurance policies provide that all proceeds from such insurance be applied, first, to place the plant in a safe and stable condition after a qualifying accident and second, to decontaminate the plant before any proceeds can be used for decommissioning, plant repair or restoration.

Losses resulting from acts of terrorism are covered as common occurrences, such that if terrorist acts occur against one or more commercial nuclear power plants insured by NEIL within a 12-month period, they would be treated as one event and the owners of the plants where the act occurred would share one full limit of liability. The full limit of liability is currently $3.2 billion. NEIL sublimits the total aggregate for all of their policies for non-nuclear terrorist events to approximately $1.8 billion.

Each nuclear facility has accident property damage, nuclear accident decontamination and premature decommissioning liability insurance from NEIL with limits of $1.5 billion, except for Crystal River Unit 3. Crystal River Unit 3's limit is $50 million and is on an actual cash value basis. All nuclear facilities except for Catawba and Crystal River Unit 3 also share an additional $1.25 billion nuclear accident insurance limit above their dedicated underlying limit. This shared additional excess limit is not subject to reinstatement in the event of a loss. Catawba has a dedicated $1.25 billion of additional nuclear accident insurance limit above its dedicated underlying limit. Catawba and Oconee also have an additional $750 million of non-nuclear accident property damage limit. All coverages are subject to sublimits and significant deductibles.

NEIL's Accidental Outage policy provides some coverage, similar to business interruption, for losses in the event of a major accident property damage outage of a nuclear unit. Coverage is provided on a weekly limit basis after a significant waiting period deductible and at 100% of the applicable weekly limits for 52 weeks and 80% of the applicable weekly limits for up to the next 110 weeks. Coverage is provided until these applicable weekly periods are met, where the accidental outage policy limit will not exceed $490 million for Catawba, McGuire and Harris, $462 million for Brunswick and Oconee and $378 million for Robinson. NEIL sublimits the accidental outage recovery up to the first 104 weeks of coverage not to exceed $328 million from non-nuclear accidental property damage. Coverage amounts decrease in the event more than one unit at a station is out of service due to a common accident. All coverages are subject to sublimits and significant deductibles.

Potential Retroactive Premium Assessments

In the event of NEIL losses, NEIL's board of directors may assess member companies' retroactive premiums of amounts up to 10 times their annual premiums for up to six years after a loss. NEIL has never exercised this assessment. The maximum aggregate annual retrospective premium obligations for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida are $147 million, $90 million and $1 million, respectively. Duke Energy Carolinas' maximum assessment amount includes 100% of potential obligations to NEIL for jointly owned reactors. Duke Energy Carolinas would seek reimbursement from the joint owners for their portion of these assessment amounts.

ENVIRONMENTAL

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

Remediation Activities

In addition to AROs recorded as a result of various environmental regulations, discussed in Note 10, the Duke Energy Registrants are responsible for environmental remediation at various sites. These include certain properties that are part of ongoing operations and sites formerly owned or used by Duke Energy entities. These sites are in various stages of investigation, remediation and monitoring. Managed in conjunction with relevant federal, state and local agencies, remediation activities vary based upon site conditions and location, remediation requirements, complexity and sharing of responsibility. If remediation activities involve joint and several liability provisions, strict liability, or cost recovery or contribution actions, the Duke Energy Registrants could potentially be held responsible for environmental impacts caused by other potentially responsible parties and may also benefit from insurance policies or contractual indemnities that cover some or all cleanup costs. Liabilities are recorded when losses become probable and are reasonably estimable. The total costs that may be incurred cannot be estimated because the extent of environmental impact, allocation among potentially responsible parties, remediation alternatives and/or regulatory decisions have not yet been determined at all sites. Additional costs associated with remediation activities are likely to be incurred in the future and could be significant. Costs are typically expensed as Operation, maintenance and other in the Consolidated Statements of Operations unless regulatory recovery of the costs is deemed probable.

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

(in millions)	**December 31, 2023**	**December 31, 2022**
Reserves for Environmental Remediation		
Duke Energy	$ **88**	$ 84
Duke Energy Carolinas	**23**	22
Progress Energy	**19**	19
Duke Energy Progress	**9**	8
Duke Energy Florida	**10**	11
Duke Energy Ohio	**36**	33
Duke Energy Indiana	**2**	3
Piedmont	**7**	7

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

LITIGATION

Duke Energy

Texas Storm Uri Tort Litigation

Duke Energy (Parent), several Duke Energy renewables project companies, and others in the ERCOT market were named in multiple lawsuits arising out of Texas Storm Uri, which occurred in February 2021. These lawsuits seek recovery for property damage, personal injury and wrongful death allegedly caused by the power outages that plaintiffs claim were the collective failure of generators including Duke Energy entities, transmission and distribution operators (TDUs), retail energy providers, and all others, including ERCOT. The cases were consolidated into a Texas state court multidistrict litigation (MDL) proceeding for discovery and pre-trial motions. Five MDL cases were designated as lead cases in which motions to dismiss were filed and all other cases were stayed. On January 28, 2023, the Court denied certain motions including those by the generator defendants and TDUs and granted others. The generators and TDUs filed separate petitions for Writ of Mandamus to the Texas Court of Appeals seeking to overturn the denials. The TDUs' petition, filed first, was accepted and oral argument was held on October 23, 2023. In the cases against the generators, Plaintiffs have dismissed the claims against Duke Energy (Parent). However, before Duke Energy (Parent) was dismissed from all cases, on December 14, 2023, without argument, the Court of Appeals accepted mandamus of the generator defendants' appeal, which includes all Duke Energy entities, and directed the MDL court to dismiss all claims. Plaintiffs filed their Petition for Reconsideration on January 29, 2024. Regardless of the outcome of any motion for reconsideration or appeal, claims against Duke Energy (Parent) will remain dismissed. In October 2023, in conjunction with the closing of the sale of the utility-scale solar and wind group, all but one of the project company lawsuits transferred to Brookfield. Based on legal proceedings to date and applicable insurance and reinsurance coverage, Duke Energy (Parent) does not anticipate any material financial impacts with this remaining case. Duke Energy cannot predict the ultimate outcome of this matter. See Note 2 for more information related to the sale of the Commercial Renewables Disposal Groups.

Duke Energy Carolinas

Ruben Villano, et al. v. Duke Energy Carolinas, LLC

On June 16, 2021, a group of nine individuals went over a low-head dam adjacent to the Dan River Steam Station in Eden, North Carolina, while water tubing. Emergency personnel rescued four people and five others were confirmed deceased. On August 11, 2021, Duke Energy Carolinas was served with the complaint filed in Durham County Superior Court on behalf of four survivors, which was later amended to include all the decedents along with the survivors. The lawsuit alleges that Duke Energy Carolinas knew that the river was used for recreational purposes, did not adequately warn about the dam, and created a dangerous and hidden hazard on the Dan River in building and maintaining the low-head dam. In 2021, Duke Energy Carolinas reached an agreement that resolved this matter. The resolution, which did not have

a material financial impact, was approved by the Durham County Superior Court. The case was dismissed on June 6, 2023.

NTE Carolinas II, LLC Litigation

In November 2017, Duke Energy Carolinas entered into a standard FERC large generator interconnection agreement (LGIA) with NTE Carolinas II, LLC (NTE), a company that proposed to build a combined-cycle natural gas plant in Rockingham County, North Carolina. On September 6, 2019, Duke Energy Carolinas filed a lawsuit in Mecklenburg County Superior Court against NTE for breach of contract, alleging that NTE's failure to pay benchmark payments for Duke Energy Carolinas' transmission system upgrades required under the interconnection agreement constituted a termination of the interconnection agreement. Duke Energy Carolinas sought a monetary judgment against NTE because NTE failed to make multiple milestone payments. The lawsuit was moved to federal court in North Carolina. NTE filed a motion to dismiss Duke Energy Carolinas' complaint and brought counterclaims alleging anti-competitive conduct and violations of state and federal statutes. Duke Energy Carolinas filed a motion to dismiss NTE's counterclaims. Both NTE's and Duke Energy Carolinas' motions to dismiss were subsequently denied by the court.

On May 21, 2020, in response to a NTE petition challenging Duke Energy Carolinas' termination of the LGIA, FERC issued a ruling that 1) it has exclusive jurisdiction to determine whether a transmission provider may terminate a LGIA; 2) FERC approval is required to terminate a conforming LGIA if objected to by the interconnection customer; and 3) Duke Energy may not announce the termination of a conforming LGIA unless FERC has approved the termination. FERC's Office of Enforcement also initiated an investigation of Duke Energy Carolinas into matters pertaining to the LGIA. On April 6, 2023, Duke Energy Carolinas received notice from the FERC Office of Enforcement that they have closed their non-public investigation with no further action recommended.

Following completion of discovery, Duke Energy Carolinas filed a motion for summary judgment seeking a ruling in its favor as to some of its affirmative claims against NTE and to all of NTE's counterclaims. On June 24, 2022, the court issued an order partially granting Duke Energy Carolinas' motion by dismissing NTE's counterclaims that Duke Energy Carolinas engaged in anti-competitive behavior in violation of state and federal statutes. On October 12, 2022, the parties executed a settlement agreement with respect to the remaining breach of contract claims in the litigation and a Stipulation of Dismissal was filed with the court on October 13, 2022. On November 11, 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the District Court's summary judgment ruling in Duke Energy Carolinas' favor on NTE's antitrust and unfair competition claims. Briefing on NTE's appeal was completed on June 30, 2023. Oral Argument has been tentatively set for May 7-10, 2024. Duke Energy Carolinas cannot predict the outcome of this matter.

Asbestos-related Injuries and Damages Claims

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

Duke Energy Carolinas has recognized asbestos-related reserves of $423 million and $457 million at December 31, 2023, and 2022, respectively. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Consolidated Balance Sheets. These reserves are based upon Duke Energy Carolinas' best estimate for current and future asbestos claims through 2043 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2043 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Receivables for insurance recoveries were $572 million and $595 million at December 31, 2023, and 2022, respectively. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance receivables for the asbestos-related injuries and damages is $9 million as of December 31, 2023, and $12 million as of December 31, 2022, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Duke Energy Indiana

Coal Ash Insurance Coverage Litigation

In June 2022, Duke Energy Indiana filed a civil action in Indiana Superior Court against various insurance companies seeking declaratory relief with respect to insurance coverage for CCR-related expenses and liabilities covered by third-party liability insurance policies. The insurance policies cover the 1969-1972 and 1984-1985 periods and provide third-party liability insurance for claims and suits alleging property damage, bodily injury and personal injury (or a combination thereof). A trial date has not yet been set. On June 30, 2023, Duke Energy Indiana and Associated Electric and Gas Insurance Services (AEGIS) reached a confidential settlement, the results of which were not material to Duke Energy, and as a result, AEGIS was dismissed from the litigation on July 13, 2023. On December 11, 2023, Duke Energy Indiana and Munich Reinsurance America, Inc. (formerly known as American Re-Insurance Company) (AmRe) reached a confidential settlement, the results of which were not material, and AmRe was dismissed from the litigation on January 18, 2024. The lawsuit remains pending as to the other insurers, but is stayed until March 31, 2024, to allow for further settlement negotiations with other defendants. Duke Energy Indiana cannot predict the outcome of this matter.

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 for the years presented. Reserves are classified on the Consolidated Balance Sheets in Other within Other Noncurrent Liabilities and Other within Current Liabilities.

OTHER COMMITMENTS AND CONTINGENCIES

General

As part of their normal business, the Duke Energy Registrants are party to various financial guarantees, performance guarantees and other contractual commitments to extend guarantees of credit and other assistance to various subsidiaries, investees and other third parties. These guarantees involve elements of performance and credit risk, which are not fully recognized on the Consolidated Balance Sheets and have uncapped maximum potential payments. However, the Duke Energy Registrants do not believe these guarantees will have a material effect on their results of operations, cash flows or financial position. See Note 8 for more information.

Purchase Obligations

Purchased Power

Duke Energy Progress, Duke Energy Florida and Duke Energy Ohio have ongoing purchased power contracts, including renewable energy contracts, with other utilities, wholesale marketers, co-generators and qualified facilities. These purchased power contracts generally provide for capacity and energy payments. In addition, Duke Energy Progress and Duke Energy Florida have various contracts to secure transmission rights.

The following table presents executory purchased power contracts with terms exceeding one year, excluding contracts classified as leases.

		Minimum Purchase Amount at December 31, 2023						
(in millions)	Contract Expiration	2024	2025	2026	2027	2028	Thereafter	Total
Duke Energy Progress[(a)]	2028-2032	$ 21	$ 22	$ 18	$ 19	$ 19	$ 7	$ 106
Duke Energy Florida[(b)]	2025	86	91	—	—	—	—	177
Duke Energy Ohio[(c)]	2025	153	98	—	—	—	—	251
Duke Energy Indiana[(c)]	2026	12	20	8	—	—	—	40

(a) Contracts represent between 18% and 100% of net plant output.
(b) Contracts represent 100% of net plant output.
(c) Share of net plant output varies. Duke Energy Ohio excludes PPA with OVEC.

Gas Supply and Capacity Contracts

Duke Energy Ohio and Piedmont routinely enter into long-term natural gas supply commodity and capacity commitments and other agreements that commit future cash flows to acquire services needed in their businesses. These commitments include pipeline and storage capacity contracts and natural gas supply contracts to provide service to customers. Costs arising from the natural gas supply commodity and capacity commitments, while significant, are pass-through costs to customers and are generally fully recoverable through specific fuel rate components operating in conjunction with PGA procedures, and subject to periodic prudence reviews in North Carolina and South Carolina and the Performance Incentive Plan in Tennessee. In the Midwest, these costs are recovered via the Gas Cost Recovery Rate in Ohio or the Gas Cost Adjustment Clause in Kentucky. The time periods for fixed payments under pipeline and storage capacity contracts are up to 19 years. The time periods for fixed payments under natural gas supply contracts is up to two years. The time period for the natural gas supply purchase commitments is up to seven years.

Certain storage and pipeline capacity contracts require the payment of demand charges that are based on rates approved by the FERC in order to maintain rights to access the natural gas storage or pipeline capacity on a firm basis during the contract term. The demand charges that are incurred in each period are recognized in the Consolidated Statements of Operations and Comprehensive Income as part of natural gas purchases and are included in Cost of natural gas.

The following table presents future unconditional purchase obligations under natural gas supply and capacity contracts as of December 31, 2023.

(in millions)	2024	2025	2026	2027	2028	Thereafter	Total
Duke Energy Ohio	$ 103	$ 87	$ 57	$ 53	$ 51	$ 574	$ 925
Piedmont	295	287	268	209	186	373	1,618

6. LEASES

As part of its operations, Duke Energy leases certain aircraft, space on communication towers, industrial equipment, fleet vehicles, fuel transportation (barges and railcars), land and office space under various terms and expiration dates. Additionally, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Indiana have finance leases related to firm natural gas pipeline transportation capacity. Duke Energy Progress and Duke Energy Florida have entered into certain PPAs, which are classified as finance and operating leases.

Duke Energy has certain lease agreements, which include variable lease payments that are based on the usage of an asset. These variable lease payments are not included in the measurement of the ROU assets or operating lease liabilities on the Consolidated Financial Statements.

Certain Duke Energy lease agreements include options for renewal and early termination. The intent to renew a lease varies depending on the lease type and asset. Renewal options that are reasonably certain to be exercised are included in the lease measurements. The decision to terminate a lease early is dependent on various economic factors. No termination options have been included in any of the lease measurements.

Duke Energy Carolinas entered into a sale-leaseback arrangement in December 2019, to construct and occupy an office tower. The lease agreement was evaluated as a sale-leaseback of real estate and it was determined that the transaction did not qualify for sale-leaseback accounting. As a result, the transaction is being accounted for as a financing. For this transaction, Duke Energy Carolinas will continue to record the real estate on the Consolidated Balance Sheets within Property, Plant and Equipment as if it were the legal owner and will continue to recognize depreciation expense over the estimated useful life. In addition, the failed sale-leaseback obligation is reported within Long-Term Debt on the Consolidated Balance Sheets, with the monthly lease payments commencing after the construction phase being split between interest expense and principal pay down of the debt.

Piedmont has certain agreements with Duke Energy Carolinas for the construction and transportation of natural gas pipelines to supply its natural gas plant needs. Piedmont accounts for these pipeline lateral contracts as sales-type leases since the present value of the sum of the lease payments equals the fair value of the assets. These pipeline lateral assets owned by Piedmont had a current net investment basis of $2 million as of December 31, 2023, and 2022, and a long-term net investment basis of $199 million and $201 million as of December 31, 2023, and 2022, respectively. These assets are classified in Other, within Current Assets and Other Noncurrent Assets, respectively, on Piedmont's Consolidated Balance Sheets. Duke Energy Carolinas accounts for the contracts as finance leases. The activity for these contracts is eliminated in consolidation at Duke Energy.

The following tables present the components of lease expense.

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Operating lease expense[(a)]	$ 236	$ 41	$ 157	$ 80	$ 77	$ 11	$ 17	$ 2
Short-term lease expense[(a)]	5	—	2	1	1	—	1	—
Variable lease expense[(a)]	27	2	22	11	11	—	—	1
Finance lease expense								
Amortization of leased assets[(b)]	160	7	57	35	22	—	—	—
Interest on lease liabilities[(c)]	46	31	45	43	2	—	1	—
Total finance lease expense	206	38	102	78	24	—	1	—
Total lease expense	$ 474	$ 81	$ 283	$ 170	$ 113	$ 11	$ 19	$ 3

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Operating lease expense[(a)]	$ 229	$ 39	$ 153	$ 83	$ 70	$ 10	$ 19	$ 6
Short-term lease expense[(a)]	4	—	1	—	1	—	2	—
Variable lease expense[(a)]	61	(1)	60	37	23	—	—	1
Finance lease expense								
Amortization of leased assets[(b)]	151	6	61	41	20	—	—	—
Interest on lease liabilities[(c)]	50	32	49	45	4	—	1	—
Total finance lease expense	201	38	110	86	24	—	1	—
Total lease expense	$ 495	$ 76	$ 324	$ 206	$ 118	$ 10	$ 22	$ 7

(a) Included in Operations, maintenance and other or, for barges and railcars, Fuel used in electric generation and purchased power on the Consolidated Statements of Operations.
(b) Included in Depreciation and amortization on the Consolidated Statements of Operations.
(c) Included in Interest Expense on the Consolidated Statements of Operations.

The following table presents operating lease maturities and a reconciliation of the undiscounted cash flows to operating lease liabilities.

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
2024	$ 244	$ 21	$ 116	$ 56	$ 60	$ 2	$ 7	$ 5
2025	214	16	102	42	60	2	7	4
2026	201	15	105	46	59	2	6	1
2027	170	9	79	47	32	2	5	—
2028	136	8	67	47	20	1	4	—
Thereafter	388	41	315	163	152	13	39	—
Total operating lease payments	1,353	110	784	401	383	22	68	10
Less: Present value discount	(248)	(20)	(146)	(63)	(83)	(5)	(16)	—
Total operating lease liabilities[(a)]	$ 1,105	$ 90	$ 638	$ 338	$ 300	$ 17	$ 52	$ 10

(a) Certain operating lease payments include renewal options that are reasonably certain to be exercised.

The following table presents finance lease maturities and a reconciliation of the undiscounted cash flows to finance lease liabilities.

	December 31, 2023					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
2024	$ 157	$ 38	$ 88	$ 79	$ 9	$ 1
2025	88	38	85	80	5	1
2026	83	38	86	81	5	1
2027	76	38	83	81	2	1
2028	74	38	81	81	—	1
Thereafter	511	389	474	474	—	21
Total finance lease payments	989	579	897	876	21	26
Less: Amounts representing interest	(350)	(302)	(326)	(324)	(2)	(17)
Total finance lease liabilities	$ 639	$ 277	$ 571	$ 552	$ 19	$ 9

The following tables contain additional information related to leases.

		December 31, 2023							
(in millions)	Classification	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Assets									
Operating	Operating lease ROU assets, net	$ 1,092	$ 78	$ 617	$ 318	$ 299	$ 16	$ 50	$ 4
Finance	Net property, plant and equipment	687	268	615	552	63	—	6	—
Total lease assets		$ 1,779	$ 346	$ 1,232	$ 870	$ 362	$ 16	$ 56	$ 4
Liabilities									
Current									
Operating	Other current liabilities	$ 188	$ 15	$ 94	$ 45	$ 49	$ 1	$ 6	$ —
Finance	Current maturities of long-term debt	115	8	46	38	8	—	—	—
Noncurrent									
Operating	Operating lease liabilities	917	75	544	293	251	16	46	10
Finance	Long-Term Debt	524	269	525	514	11	—	9	—
Total lease liabilities		$ 1,744	$ 367	$ 1,209	$ 890	$ 319	$ 17	$ 61	$ 10

		December 31, 2022							
(in millions)	Classification	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Assets									
Operating	Operating lease ROU assets, net	$ 1,042	$ 78	$ 628	$ 370	$ 258	$ 18	$ 49	$ 4
Finance	Net property, plant and equipment	810	284	674	590	84	—	6	—
Total lease assets		$ 1,852	$ 362	$ 1,302	$ 960	$ 342	$ 18	$ 55	$ 4
Liabilities									
Current									
Operating	Other current liabilities	$ 179	$ 14	$ 96	$ 51	$ 45	$ 1	$ 4	$ —
Finance	Current maturities of long-term debt	153	7	57	35	22	—	—	—
Noncurrent									
Operating	Operating lease liabilities	876	83	546	335	211	17	47	13
Finance	Long-Term Debt	611	277	571	552	19	—	9	—
Total lease liabilities		$ 1,819	$ 381	$ 1,270	$ 973	$ 297	$ 18	$ 60	$ 13

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Cash paid for amounts included in the measurement of lease liabilities[(a)]								
Operating cash flows from operating leases	$ 228	$ 18	$ 123	$ 64	$ 59	$ 2	$ 7	$ —
Operating cash flows from finance leases	46	31	45	43	2	—	1	—
Financing cash flows from finance leases	160	7	57	35	22	—	—	—
Lease assets obtained in exchange for new lease liabilities (non-cash)								
Operating	$ 286	$ 14	$ 92	$ 1	$ 91	$ 2	$ 6	$ 2
Finance	36	—	—	—	—	—	—	—

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Cash paid for amounts included in the measurement of lease liabilities[(a)]								
Operating cash flows from operating leases	$ 230	$ 24	$ 118	$ 63	$ 55	$ 2	$ 6	$ 4
Operating cash flows from finance leases	50	32	49	45	4	—	1	—
Financing cash flows from finance leases	151	6	61	41	20	—	—	—
Lease assets obtained in exchange for new lease liabilities (non-cash)								
Operating	$ 111	$ 10	$ —	$ —	$ —	$ —	$ —	$ —
Finance	—	—	—	—	—	—	—	—

(a) No amounts were classified as investing cash flows from operating leases.

	December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Weighted average remaining lease term (years)								
Operating leases	9	10	10	9	11	13	13	4
Finance leases	11	16	11	11	18	—	22	3
Weighted average discount rate[a]								
Operating leases	3.1 %	4.0 %	3.8 %	3.6 %	4.0 %	4.2 %	3.9 %	2.4 %
Finance leases	8.5 %	11.5 %	9.1 %	9.2 %	7.6 %	— %	11.9 %	5.4 %

	December 31, 2022							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Weighted average remaining lease term (years)								
Operating leases	8	10	8	9	6	15	15	1
Finance leases	10	17	12	12	12	—	23	—
Weighted average discount rate[a]								
Operating leases	3.4 %	3.8 %	3.6 %	3.5 %	3.8 %	4.2 %	4.0 %	3.3 %
Finance leases	7.7 %	11.5 %	9.1 %	9.1 %	8.0 %	— %	11.9 %	— %

(a) The discount rate is calculated using the rate implicit in a lease if it is readily determinable. Generally, the rate used by the lessor is not provided to Duke Energy and in these cases the incremental borrowing rate is used. Duke Energy will typically use its fully collateralized incremental borrowing rate as of the commencement date to calculate and record the lease. The incremental borrowing rate is influenced by the lessee's credit rating and lease term and as such may differ for individual leases, embedded leases or portfolios of leased assets.

7. DEBT AND CREDIT FACILITIES

Summary of Debt and Related Terms

The following tables summarize outstanding debt.

	December 31, 2023								
(in millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured debt, maturing 2024-2082	4.36 %	$ 30,435	$ 1,150	$ 1,800	$ —	$ 150	$ 1,155	$ 393	$ 3,695
Secured debt, maturing 2024-2052	4.23 %	4,202	1,441	2,379	1,121	1,258	—	—	—
First mortgage bonds, maturing 2025-2073[a]	4.18 %	37,443	12,955	10,550	9,475	9,075	2,300	3,638	—
Finance leases, maturing 2024-2051[b]		639	277	571	552	19	—	9	—
Tax-exempt bonds, maturing 2027-2046[c]	3.89 %	1,331	—	500	500	—	77	352	—
Notes payable and commercial paper[d]	5.58 %	4,925	—	—	—	—	—	—	—
Money pool/intercompany borrowings		—	968	1,193	1,041	152	638	407	538
Fair value hedge carrying value adjustment		32	—	—	—	—	—	—	—
Unamortized debt discount and premium, net[e]		916	(29)	(46)	(24)	(20)	(24)	(16)	(8)
Unamortized debt issuance costs[f]		(383)	(82)	(145)	(60)	(81)	(15)	(25)	(19)
Total debt	4.35 %	$ 79,540	$ 16,680	$ 24,802	$ 12,605	$ 10,553	$ 4,131	$ 4,758	$ 4,206
Short-term notes payable and commercial paper		(4,288)	—	—	—	—	—	—	—
Short-term money pool/intercompany borrowings		—	(668)	(1,043)	(891)	(152)	(613)	(256)	(538)
Current maturities of long-term debt[g]		(2,800)	(19)	(661)	(72)	(589)	—	(4)	(40)
Total long-term debt[g]		$ 72,452	$ 15,993	$ 23,098	$ 11,642	$ 9,812	$ 3,518	$ 4,498	$ 3,628

(a) Substantially all electric utility property is mortgaged under mortgage bond indentures.
(b) Duke Energy includes $63 million of finance lease purchase accounting adjustments related to Duke Energy Florida related to PPAs that are not accounted for as finance leases in their respective financial statements because of grandfathering provisions in GAAP.
(c) Substantially all tax-exempt bonds are secured by first mortgage bonds, letters of credit or the Master Credit Facility.
(d) Includes $625 million classified as Long-Term Debt on the Consolidated Balance Sheets due to the existence of long-term credit facilities that backstop these commercial paper balances, along with Duke Energy's ability and intent to refinance these balances on a long-term basis. The weighted average days to maturity for Duke Energy's commercial paper program was 23 days.
(e) Duke Energy includes $992 million and $69 million in purchase accounting adjustments related to Progress Energy and Piedmont, respectively.
(f) Duke Energy includes $25 million in purchase accounting adjustments primarily related to the merger with Progress Energy.
(g) Refer to Note 18 for additional information on amounts from consolidated VIEs.

	December 31, 2022								
(in millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured debt, maturing 2023-2082	4.20 %	$ 29,585	$ 1,150	$ 2,600	$ —	$ 950	$ 1,330	$ 697	$ 3,390
Secured debt, maturing 2023-2052	3.70 %	4,116	1,317	2,383	1,155	1,228	—	—	—
First mortgage bonds, maturing 2023-2052[a]	3.89 %	32,645	11,306	16,350	8,776	7,576	1,850	3,138	—
Finance leases, maturing 2024-2051[b]		764	284	628	587	41	—	9	—
Tax-exempt bonds, maturing 2027-2046[c]	3.84 %	1,331	—	500	500	—	77	352	—
Notes payable and commercial paper[d]	4.50 %	4,582	—	—	—	—	—	—	—
Money pool/intercompany borrowings		—	1,533	993	389	605	522	585	514
Fair value hedge carrying value adjustment		(5)	—	—	—	—	—	—	—
Unamortized debt discount and premium, net[e]		1,016	(21)	(40)	(23)	(16)	(25)	(17)	(9)
Unamortized debt issuance costs[f]		(331)	(70)	(132)	(59)	(70)	(12)	(22)	(18)
Total debt	4.07 %	$ 73,703	$ 15,499	$ 23,282	$ 11,325	$ 10,314	$ 3,742	$ 4,742	$ 3,877
Short-term notes payable and commercial paper		(3,952)	—	—	—	—	—	—	—
Short-term money pool/intercompany borrowings		—	(1,233)	(843)	(238)	(605)	(497)	(435)	(514)
Current maturities of long-term debt[g]		(3,878)	(1,018)	(697)	(369)	(328)	(475)	(303)	(45)
Total long-term debt[g]		$ 65,873	$ 13,248	$ 21,742	$ 10,718	$ 9,381	$ 2,770	$ 4,004	$ 3,318

(a) Substantially all electric utility property is mortgaged under mortgage bond indentures.
(b) Duke Energy includes $164 million of finance lease purchase accounting adjustments related to Duke Energy Florida related to PPAs that are not accounted for as finance leases in their respective financial statements because of grandfathering provisions in GAAP.
(c) Substantially all tax-exempt bonds are secured by first mortgage bonds, letters of credit or the Master Credit Facility.
(d) Includes $625 million that was classified as Long-Term Debt on the Consolidated Balance Sheets due to the existence of long-term credit facilities that backstop these commercial paper balances, along with Duke Energy's ability and intent to refinance these balances on a long-term basis. The weighted average days to maturity for Duke Energy's commercial paper programs was 15 days.
(e) Duke Energy includes $1,057 million and $85 million in purchase accounting adjustments related to Progress Energy and Piedmont, respectively.
(f) Duke Energy includes $27 million in purchase accounting adjustments primarily related to the merger with Progress Energy.
(g) Refer to Note 18 for additional information on amounts from consolidated VIEs.

Current Maturities of Long-Term Debt

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

(in millions)	Maturity Date	Interest Rate	December 31, 2023
Unsecured Debt			
Duke Energy (Parent) Term Loan Facility[a]	March 2024	6.157 %	1,000
Duke Energy (Parent)	April 2024	3.750 %	1,000
First Mortgage Bonds			
Duke Energy Florida[b]	October 2073	4.960 %	200
Other[c]			600
Current maturities of long-term debt			$ 2,800

(a) Debt has a floating interest rate. In January 2024, Duke Energy (Parent) repaid the Term Loan Facility due March 2024.
(b) While final maturity is October 2073, these first mortgage bonds are classified as Current maturities of long-term debt on the Consolidated Balance Sheets beginning December 31, 2023, based on terms of the indenture, which could require repayment in less than 12 months if exercised by the bondholders.
(c) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

Maturities and Call Options

The following table shows the annual maturities of long-term debt for the next five years and thereafter. Amounts presented exclude short-term notes payable, commercial paper and money pool borrowings and debt issuance costs for the Subsidiary Registrants.

	December 31, 2023							
(in millions)	Duke Energy[a]	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
2024	$ 2,800	$ 19	$ 664	$ 72	$ 592	$ —	$ 4	$ 40
2025	4,177	521	1,040	975	65	245	4	205
2026	4,280	623	345	279	66	45	4	40
2027	2,472	25	797	83	714	77	27	300
2028	4,593	1,276	1,551	737	815	65	157	—
Thereafter	56,375	13,659	19,543	9,652	8,239	3,125	4,347	3,110
Total long-term debt, including current maturities	$ 74,697	$ 16,123	$ 23,940	$ 11,798	$ 10,491	$ 3,557	$ 4,543	$ 3,695

(a) Excludes $1,086 million in purchase accounting adjustments related to the Progress Energy merger and the Piedmont acquisition.

The Duke Energy Registrants have the ability under certain debt facilities to call and repay the obligation prior to its scheduled maturity. Therefore, the actual timing of future cash repayments could be materially different than as presented above.

Short-Term Obligations Classified as Long-Term Debt

Tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder and certain commercial paper issuances and money pool borrowings are classified as Long-Term Debt on the Consolidated Balance Sheets. These tax-exempt bonds, commercial paper issuances and money pool borrowings, which are short-term obligations by nature, are classified as long-term due to Duke Energy's intent and ability to utilize such borrowings as long-term financing. As Duke Energy's Master Credit Facility and other bilateral letter of credit agreements have non-cancelable terms in excess of one year as of the balance sheet date, Duke Energy has the ability to refinance these short-term obligations on a long-term basis. The following tables show short-term obligations classified as long-term debt.

	December 31, 2023 and 2022				
(in millions)	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana
Tax-exempt bonds	$ 312	$ —	$ —	$ 27	$ 285
Commercial paper[a]	625	300	150	25	150
Total	$ 937	$ 300	$ 150	$ 52	$ 435

(a) Progress Energy amounts are equal to Duke Energy Progress amounts.

Summary of Significant Debt Issuances

In January 2024, Duke Energy Corporation issued $1.25 billion of senior unsecured notes. The issuance was split between a $600 million, three-year tranche and a $650 million, five-year tranche, both at a fixed rate of 4.85%. The net proceeds were used to repay Duke Energy (Parent)'s $1 billion Term Loan Facility due March 2024, pay off short-term debt and for general corporate purposes.

In January 2024, Duke Energy Carolinas issued $1 billion of first mortgage bonds. The issuance consisted of a $575 million, 10-year tranche at 4.85% and a $425 million, 30-year tranche at 5.40%. The net proceeds were used to pay off short-term debt and for general company purposes.

The following tables summarize significant debt issuances (in millions).

			Year Ended December 31, 2023							
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured Debt										
April 2023[a][b]	April 2026	4.125 %	$ 1,725	$ 1,725	$ —	$ —	$ —	$ —	$ —	$ —
June 2023[c]	June 2033	5.400 %	350	—	—	—	—	—	—	350
September 2023[d][i]	September 2033	5.750 %	600	600	—	—	—	—	—	—
September 2023[d][i]	September 2053	6.100 %	750	750	—	—	—	—	—	—
First Mortgage Bonds										
January 2023[e][i]	January 2033	4.950 %	900	—	900	—	—	—	—	—
January 2023[e][i]	January 2053	5.350 %	900	—	900	—	—	—	—	—
March 2023[e][i]	March 2033	5.250 %	500	—	—	500	—	—	—	—
March 2023[e][i]	March 2053	5.350 %	500	—	—	500	—	—	—	—
March 2023[f][i]	April 2033	5.250 %	375	—	—	—	—	375	—	—
March 2023[f][i]	April 2053	5.650 %	375	—	—	—	—	375	—	—
March 2023[g][i]	April 2053	5.400 %	500	—	—	—	—	—	500	—
June 2023[h]	January 2033	4.950 %	350	—	350	—	—	—	—	—
June 2023[h]	January 2054	5.400 %	500	—	500	—	—	—	—	—
September 2023[h][i]	October 2073	4.960 %	200	—	—	—	200	—	—	—
November 2023[h]	November 2033	5.875 %	600	—	—	—	600	—	—	—
November 2023[h]	November 2053	6.200 %	700	—	—	—	700	—	—	—
Total issuances			$ 9,825	$ 3,075	$ 2,650	$ 1,000	$ 1,500	$ 750	$ 500	$ 350

(a) See "Duke Energy (Parent) Convertible Senior Notes" below for additional information.
(b) Debt issued to repay $45 million of maturities due October 2023, to pay down a portion of short-term debt and for general corporate purposes.
(c) Debt issued to repay $400 million of maturities due October 2023, to pay down a portion of short-term debt and for general corporate purposes.
(d) Debt issued to repay $1 billion of maturities due March 2023, to pay down a portion of short-term debt and for general company purposes.
(e) Debt issued to repay $300 million of maturities due September 2023, to pay down a portion of short-term debt and for general company purposes.
(f) Debt issued to repay $300 million of maturities due September 2023, to pay down a portion of the $100 million Duke Energy Ohio Term Loan due October 2023, to repay a portion of short-term debt and for general corporate purposes.
(g) Debt issued to repay the $300 million Duke Energy Indiana Term Loan due October 2023, to pay down a portion of short-term debt and for general company purposes.
(h) Debt issued to pay down a portion of short-term debt and for general company purposes.
(i) Debt issued to repay the $800 million Duke Energy Florida Term Loan due April 2024, to pay down a portion of short-term debt and for general company purposes.

			Year Ended December 31, 2022						
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Piedmont
Unsecured Debt									
May 2022[a]	May 2052	5.050 %	$ 400	$ —	$ —	$ —	$ —	$ —	$ 400
June 2022[b]	June 2028	4.750 %	645	—	—	—	—	—	—
June 2022[b]	June 2034	5.306 %	537	537	—	—	—	—	—
August 2022[c]	March 2028	4.300 %	900	900	—	—	—	—	—
August 2022[c]	August 2032	4.500 %	1,150	1,150	—	—	—	—	—
August 2022[c]	August 2052	5.000 %	1,150	1,150	—	—	—	—	—
December 2022[d]	December 2025	5.000 %	500	500	—	—	—	—	—
December 2022[d]	December 2027	5.000 %	500	500	—	—	—	—	—
First Mortgage Bonds									
March 2022[e]	March 2032	2.850 %	500	—	500	—	—	—	—
March 2022[e]	March 2052	3.550 %	650	—	650	—	—	—	—
March 2022[e]	April 2032	3.400 %	500	—	—	500	—	—	—
March 2022[e]	April 2052	4.000 %	400	—	—	400	—	—	—
November 2022[e]	November 2052	5.950 %	500	—	—	—	—	500	—
Tax-exempt Bonds			—	—	—	—	—	—	—
June 2022[f]	September 2030	4.000 %	168	168	—	—	—	—	—
June 2022[f]	November 2039	4.250 %	234	234	—	—	—	—	—
September 2022[g]	October 2046	3.300 %	200	—	—	—	200	—	—
September 2022[h]	October 2046	3.700 %	210	—	—	—	210	—	—
September 2022[h]	October 2046	4.000 %	42	—	—	—	42	—	—
Total issuances			$ 9,186	$ 5,784	$ 1,150	$ 1,352	$ 500	$ 400	

(a) Debt issued to repay a portion of short-term debt and for general corporate purposes.
(b) Duke Energy (Parent) issued 600 million euros aggregate principal amount of 3.10% senior notes due June 2028 and 500 million euros aggregate principal amount of 3.85% senior notes due June 2034. Debt issued to repay a $500 million debt maturity, pay down a portion of short-term debt and for general corporate purposes. Duke Energy's obligations under its euro-denominated fixed-rate notes were effectively converted to fixed-rate U.S. dollars at issuance through cross-currency swaps, mitigating foreign currency exchange risk associated with the interest and principal payments. See Note 15 for additional information.
(c) Debt issued to repay a portion of short-term debt and for general corporate purposes.
(d) Debt issued to finance or refinance, in whole or in part, existing or new eligible projects under the sustainable financing framework.
(e) Debt issued to repay a portion of short-term debt and for general company purposes.
(f) Debt issued to refund the Ohio Air Quality Development Revenue Refunding bonds, previously held in treasury, which were used to finance or refinance portions of certain solid waste disposal facilities. The mandatory purchase date of these bonds is June 1, 2027.
(g) Debt issued to provide funds to refund the prior bonds, which were used to finance or refinance portions of certain air and water pollution control equipment and solid waste disposal equipment. The mandatory purchase date of these bonds is October 1, 2026.
(h) Debt issued to provide funds to refund the prior bonds, which were used to finance or refinance portions of certain air and water pollution control equipment and solid waste disposal equipment. The mandatory purchase date of these bonds is October 1, 2030.

Duke Energy (Parent) Convertible Senior Notes

In April 2023, Duke Energy (Parent) completed the sale of $1.7 billion 4.125% Convertible Senior Notes due April 2026 (convertible notes). The convertible notes are senior unsecured obligations of Duke Energy, and will mature on April 15, 2026, unless earlier converted or repurchased in accordance with their terms. The convertible notes bear interest at a fixed rate of 4.125% per year, payable semiannually in arrears [illegible]

on April 15 and October 15 of each year, beginning on October 15, 2023. Proceeds were used to repay a portion of outstanding commercial paper and for general corporate purposes.

Prior to the close of business on the business day immediately preceding January 15, 2026, the convertible notes will be convertible at the option of the holders when the following conditions are met:

- during any calendar quarter commencing after the calendar quarter ending on June 30, 2023, (and only during such calendar quarter) if the last reported sale price of Duke Energy common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- during the five consecutive business day period after any 10 consecutive trading day period (the measurement period) in which the trading price, as defined, per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of Duke Energy common stock and the conversion rate on each such trading day; or
- upon the occurrence of specified corporate events described in the indenture agreement.

On or after January 15, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the convertible notes may convert all or any portion of their convertible notes at their option at any time at the conversion rate then in effect, irrespective of these conditions. Duke Energy will settle conversions of the convertible notes by paying cash up to the aggregate principal amount of the convertible notes to be converted and paying or delivering, as the case may be, cash, shares of Duke Energy's common stock, $0.001 par value per share, or a combination of cash and shares of its common stock, at its election, in respect of the remainder, if any, of its conversion obligation in excess of the aggregate principal amount of the convertible notes being converted.

The conversion rate for the convertible notes is initially 8.4131 shares of Duke Energy's common stock per $1,000 principal amount of convertible notes. The initial conversion price of the convertible notes represents a premium of approximately 25% over the last reported sale price of Duke Energy's common stock on the NYSE on April 3, 2023. The conversion rate and the corresponding conversion price will not be adjusted for any accrued and unpaid interest but will be subject to adjustment in some instances, such as stock splits or share combinations, certain distributions to common stockholders, or tender offers at off-market rates. The changes in the conversion rates are intended to make convertible note holders whole for changes in the fair value of Duke Energy common stock resulting from such events. Duke Energy may not redeem the convertible notes prior to the maturity date.

Duke Energy issued the convertible notes pursuant to an indenture, dated as of April 6, 2023, by and between Duke Energy and The Bank of New York Mellon Trust Company, N.A., as trustee. The terms of the convertible notes include customary fundamental change provisions that require repayment of the notes with interest upon certain events, such as a stockholder approved plan of liquidation or if Duke Energy's common stock ceases to be listed on the NYSE.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2023, Duke Energy amended its existing Master Credit Facility of $9 billion to extend the termination date to March 2028. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing sublimits of each borrower, subject to a maximum sublimit for each borrower. The amount available under the Master Credit Facility has been reduced to backstop issuances of commercial paper, certain letters of credit and variable-rate demand tax-exempt bonds that may be put to the Duke Energy Registrants at the option of the holder. An amendment in conjunction with the issuance of the Convertible Senior Notes due April 2026 clarifies that payments due as a result of a conversion of a convertible note would not constitute an event of default.

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

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Facility size[a]	$ 9,000	$ 2,275	$ 1,575	$ 1,400	$ 950	$ 1,050	$ 950	$ 800
Reduction to backstop issuances								
Commercial paper[b]	(3,941)	(198)	(968)	(1,041)	(152)	(638)	(406)	(538)
Outstanding letters of credit	(39)	(27)	(4)	(1)	(7)	—	—	—
Tax-exempt bonds	(81)	—	—	—	—	—	(81)	—
Available capacity	$ 4,939	$ 2,050	$ 603	$ 358	$ 791	$ 412	$ 463	$ 262

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

Duke Energy (Parent) Term Loan Facility

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 and for general corporate purposes, including repayment of a portion of Duke Energy's outstanding commercial paper. The Three-Year Revolving Credit Facility was terminated in March 2022. In December 2022, Duke Energy (Parent) repaid $400 million of the facility. In January 2024, Duke Energy (Parent) repaid the remaining $1 billion outstanding on the facility, which was classified as Current maturities of long-term debt on Duke Energy's Consolidated Balance Sheets as of December 31, 2023.

Other Debt Matters

In September 2022, Duke Energy filed a Form S-3 with the SEC. Under this Form S-3, which is uncapped, the Duke Energy Registrants, excluding Progress Energy, may issue debt and other securities, including preferred stock, in the future at amounts, prices and with terms to be determined at the time of future offerings. The registration statement was filed to replace a similar prior filing upon expiration of its three-year term and also allows for the issuance of common and preferred stock by Duke Energy.

Also in September 2022, to replace another similar prior filing, Duke Energy filed an effective Form S-3 with the SEC to sell up to $4 billion of variable denomination floating-rate demand notes, called PremierNotes. The Form S-3 states that no more than $2 billion of the notes will be outstanding at any particular time. The notes are offered on a continuous basis and bear interest at a floating rate per annum determined by the Duke Energy PremierNotes Committee, or its designee, on a weekly basis. The interest rate payable on notes held by an investor may vary based on the principal amount of the investment. The notes have no stated maturity date, are non-transferable and may be redeemed in whole or in part by Duke Energy or at the investor's option at any time. The balance as of December 31, 2023, and 2022, was $985 million and $897 million, respectively. The notes are short-term debt obligations of Duke Energy and are reflected as Notes payable and commercial paper on Duke Energy's Consolidated Balance Sheets.

Money Pool and Intercompany Credit Agreements

The Subsidiary Registrants, excluding Progress Energy, are eligible to receive support for their short-term borrowing needs through participation with Duke Energy and certain of its subsidiaries in a money pool arrangement. Under this arrangement, those companies with short-term funds may provide short-term loans to affiliates participating in this arrangement. The money pool is structured such that the Subsidiary Registrants, excluding Progress Energy, separately manage their cash needs and working capital requirements. Accordingly, there is no net settlement of receivables and payables between money pool participants. Duke Energy (Parent), may loan funds to its participating subsidiaries, but may not borrow funds through the money pool. Accordingly, as the money pool activity is between Duke Energy and its subsidiaries, all money pool balances are eliminated within Duke Energy's Consolidated Balance Sheets.

Money pool receivable balances are reflected within Notes receivable from affiliated companies on the Subsidiary Registrants' Consolidated Balance Sheets. Money pool payable balances are reflected within either Notes payable to affiliated companies or Long-Term Debt Payable to Affiliated Companies on the Subsidiary Registrants' Consolidated Balance Sheets.

In March 2022, Progress Energy closed a revolving credit agreement with Duke Energy (Parent), which allowed up to $2.5 billion in intercompany borrowings.

Restrictive Debt Covenants

The Duke Energy Registrants' debt and credit agreements contain various financial and other covenants. Duke Energy's Master Credit Facility contains a covenant requiring the debt-to-total capitalization ratio not to exceed 65% for each borrower, excluding Piedmont, and 70% for Piedmont. Failure to meet those covenants beyond applicable grace periods could result in accelerated due dates and/or termination of the agreements. As of December 31, 2023, each of the Duke Energy Registrants were in compliance with all covenants related to their debt agreements. In addition, some credit agreements may allow for acceleration of payments or termination of the agreements due to nonpayment, or acceleration of other significant indebtedness of the borrower or some of its subsidiaries. None of the debt or credit agreements contain material adverse change clauses.

Other Loans

As of December 31, 2023, and 2022, Duke Energy had loans outstanding of $873 million, including $32 million at Duke Energy Progress and $852 million, including $33 million at Duke Energy Progress, respectively, against the cash surrender value of life insurance policies it owns on the lives of its executives. The amounts outstanding were carried as a reduction of the related cash surrender value that is included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.

8. GUARANTEES AND INDEMNIFICATIONS

Duke Energy has various financial and performance guarantees and indemnifications with non-consolidated entities, which are issued in the normal course of business. As discussed below, these contracts include performance guarantees, standby letters of credit, debt guarantees and indemnifications and include guarantees and indemnifications related to Commercial Renewables Disposal Groups as described in Note 2. Duke Energy enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party. At December 31, 2023, Duke Energy does not believe conditions are likely for significant performance under these guarantees. To the extent liabilities are incurred as a result of the activities covered by the guarantees, such liabilities are included on the accompanying Consolidated Balance Sheets.

On January 2, 2007, Duke Energy completed the spin-off of its previously wholly owned natural gas businesses to shareholders. Guarantees issued by Duke Energy or its affiliates, or assigned to Duke Energy prior to the spin-off, remained with Duke Energy subsequent to the spin-off. Guarantees issued by Spectra Energy Capital, LLC (Spectra Capital) or its affiliates prior to the spin-off remained with Spectra Capital subsequent to the spin-off, except for guarantees that were later assigned to Duke Energy. Duke Energy has indemnified Spectra Capital against any losses incurred under certain of the guarantee obligations that remain with Spectra Capital. At December 31, 2023, the maximum potential amount of future payments associated with these guarantees were $33 million, the majority of which expire by 2028.

In October 2017, ACP executed a $3.4 billion revolving credit facility with a stated maturity date of October 2021. Duke Energy entered into a guarantee agreement to support its share of the ACP revolving credit facility. In July 2020, ACP reduced the size of the credit facility to $1.9 billion. Duke Energy's maximum exposure to loss under the terms of the guarantee was $860 million as of December 31, 2020. This amount represented 47% of the outstanding borrowings under the credit facility and was recognized within Other Current Liabilities on the Consolidated Balance Sheets at December 31, 2020, of which $95 million was previously recognized due the adoption of new guidance for credit losses effective January 1, 2020. In February 2021, Duke Energy paid approximately $855 million to fund ACP's outstanding debt, relieving Duke Energy of its guarantee.

In addition to the Spectra Capital and ACP revolving credit facility guarantees above, Duke Energy has issued performance guarantees to customers and other third parties that guarantee the payment and performance of other parties, including certain non-wholly owned entities, as well as guarantees of debt of certain non-consolidated entities. If such entities were to default on payments or performance, Duke Energy would be required under the guarantees to make payments on the obligations of these entities. The maximum potential amount of future payments required under these guarantees as of December 31, 2023, was $26 million of which all expire between 2024 and 2030, with the remaining performance guarantees having no contractual expiration. Additionally, certain guarantees have uncapped maximum potential payments; however, Duke Energy does not believe these guarantees will have a material effect on its results of operations, cash flows or financial position.

Duke Energy uses bank-issued standby letters of credit to secure the performance of wholly owned and non-wholly owned entities to a third party or customer. Under these arrangements, Duke Energy has payment obligations to the issuing bank that are triggered by a draw by the third party or customer due to the failure of the wholly owned or non-wholly owned entity to perform according to the terms of its underlying contract. At December 31, 2023, Duke Energy had issued a total of $411 million in letters of credit, which expire between 2024 and 2026. There are no unused amounts under these letters of credit.

Duke Energy recognized $2 million as of both December 31, 2023, and 2022, in Other within Other Noncurrent Liabilities on the Consolidated Balance Sheets, for the guarantees discussed above. As current estimates change, additional losses related to guarantees and indemnifications to third parties, which could be material, may be recorded by the Duke Energy Registrants in the future.

9. JOINT OWNERSHIP OF GENERATING AND TRANSMISSION FACILITIES

The Duke Energy Registrants maintain ownership interests in certain jointly owned generating and transmission facilities and are entitled to a share of the generating capacity and output of each unit equal to their respective ownership interests. The Duke Energy Registrants pay their ownership share of additional construction costs, fuel inventory purchases and operating expenses. The Duke Energy Registrants share of revenues and operating costs of the jointly owned facilities is included within the corresponding line in the Consolidated Statements of Operations. Each participant in the jointly owned facilities must provide its own financing.

The following table presents the Duke Energy Registrants' interest of jointly owned plant or facilities and amounts included on the Consolidated Balance Sheets. All facilities are operated by the Duke Energy Registrants and are included in the EU&I segment.

	December 31, 2023			
(in millions except for ownership interest)	Ownership Interest	Property, Plant and Equipment	Accumulated Depreciation	Construction Work in Progress
Duke Energy Carolinas				
Catawba (units 1 and 2)[a]	19.25 %	$ 976	$ 559	$ 42
W.S. Lee CC[b]	87.27 %	654	98	2
Duke Energy Indiana				
Gibson (unit 5)[c]	50.05 %	460	263	4
Vermillion[d]	62.50 %	183	119	—
Transmission and local facilities[c]	Various	7,252	1,578	180

(a) Jointly owned with North Carolina Municipal Power Agency Number 1, NCEMC and PMPA.
(b) Jointly owned with NCEMC.
(c) Jointly owned with WVPA and IMPA.
(d) Jointly owned with WVPA.

10. ASSET RETIREMENT OBLIGATIONS

Duke Energy records an ARO when it has a legal obligation to incur retirement costs associated with the retirement of a long-lived asset and the obligation can be reasonably estimated. Certain assets of the Duke Energy Registrants have an indeterminate life, such as transmission and distribution facilities, and thus the fair value of the retirement obligation is not reasonably estimable. A liability for these AROs will be recorded when a fair value is determinable.

The Duke Energy Registrants' regulated operations accrue costs of removal for property that does not have an associated legal retirement obligation based on regulatory orders from state commissions. These costs of removal are recorded as a regulatory liability in accordance with regulatory accounting treatment. The amount spent may be higher than the amount accrued and result in a net asset. See Note 4 for the estimated cost of removal for assets without an associated legal retirement obligation, which are included in Regulatory liabilities on the Consolidated Balance Sheets.

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

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Decommissioning of nuclear power facilities	$ 4,576	$ 1,949	$ 2,601	$ 2,410	$ 191	$ —	$ —	$ —
Closure of ash impoundments	4,313	2,010	1,449	1,427	21	73	781	—
Other	267	54	95	33	63	63	28	26
Total asset retirement obligation	$ 9,156	$ 4,013	$ 4,145	$ 3,870	$ 275	$ 136	$ 809	$ 26
Less: Current portion	596	224	245	244	1	6	120	—
Total noncurrent asset retirement obligation	$ 8,560	$ 3,789	$ 3,900	$ 3,626	$ 274	$ 130	$ 689	$ 26

Nuclear Decommissioning Liability

AROs related to nuclear decommissioning are based on site-specific cost studies. The NCUC and the PSCSC require Duke Energy Carolinas and Duke Energy Progress update cost estimates for decommissioning their nuclear plants every five years. The nuclear decommissioning liabilities are assessed and updated based on changes in cash flows provided in new studies as well as annual assessments to evaluate whether any indicators suggest a change in the estimate of the ARO is necessary.

The following table summarizes information about the most recent site-specific nuclear decommissioning cost studies. Decommissioning costs are stated in 2023 or 2019 dollars, depending on the year of the cost study, and include costs to decommission plant components not subject to radioactive contamination.

(in millions)	Annual Funding Requirement[a]	Decommissioning Costs[b]	Year of Cost Study
Duke Energy	$ 4	$ 8,814	2023 or 2019
Duke Energy Carolinas[b][c][d]	—	4,439	2023
Duke Energy Progress[d]	4	4,181	2019
Duke Energy Florida[e]	—	194	N/A

(a) Amount represents annual funding requirement for the current fiscal year. Amounts for Progress Energy equal the sum of Duke Energy Progress and Duke Energy Florida.
(b) Decommissioning costs for Duke Energy Carolinas reflects its ownership interest in jointly owned reactors. Other joint owners are responsible for decommissioning costs related to their interest in the reactors.
(c) Duke Energy Carolinas' site-specific nuclear decommissioning cost study completed in 2023 was filed with the NCUC and PSCSC in 2024. A funding study was last completed and filed in 2019. An updated funding study will be completed and filed with the NCUC and PSCSC in 2024.
(d) Duke Energy Progress' site-specific nuclear decommissioning cost study completed in 2019 was filed with the NCUC and PSCSC in March 2020. Duke Energy Progress also completed a funding study, which was filed with the NCUC and PSCSC in July 2020. In October 2021, Duke Energy Progress filed the 2019 nuclear decommissioning cost study with the FERC, as well as a revised rate schedule for decommissioning expense to be collected from wholesale customers. The FERC accepted the filing, as filed on December 9, 2021.
(e) During 2019, Duke Energy Florida reached an agreement to transfer decommissioning work for Crystal River Unit 3 to a third party and decommissioning costs are based on the agreement with this third party rather than a cost study. Regulatory approval was received from the NRC and the FPSC in April 2020 and August 2020, respectively. Duke Energy Florida provides the FPSC periodic reports on the status and progress of decommissioning activities.

Nuclear Decommissioning Trust Funds

Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida each maintain NDTFs that are intended to pay for the decommissioning costs of their respective nuclear power plants. The NDTF investments are managed and invested in accordance with applicable requirements of various regulatory bodies including the NRC, FERC, NCUC, PSCSC, FPSC and the IRS.

Use of the NDTF investments is restricted to nuclear decommissioning activities including license termination, spent fuel and site restoration. The license termination and spent fuel obligations relate to contaminated decommissioning and are recorded as AROs. The site restoration obligation relates to non-contaminated decommissioning and is recorded to cost of removal within Regulatory liabilities on the Consolidated Balance Sheets.

The following table presents the fair value of NDTF assets legally restricted for purposes of settling AROs associated with nuclear decommissioning. Duke Energy Florida entered into an agreement with a third party to decommission Crystal River Unit 3 and was granted an exemption from the NRC, which allows for use of the NDTF for all aspects of nuclear decommissioning. The entire balance of Duke Energy Florida's NDTF may be applied toward license termination, spent fuel and site restoration costs incurred to decommission Crystal River Unit 3 and is excluded from the table below. See Note 17 for additional information related to the fair value of the Duke Energy Registrants' NDTFs.

	December 31,	
(in millions)	2023	2022
Duke Energy	$ 8,851	$ 7,466
Duke Energy Carolinas	5,002	4,208
Duke Energy Progress	3,849	3,258

Nuclear Operating Licenses

As described in Note 4, Duke Energy Carolinas and Duke Energy Progress intend to seek renewal of operating licenses and 20-year license extensions for all of their nuclear stations. The following table includes the current expiration of nuclear operating licenses.

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

The NRC has acknowledged permanent cessation of operation and permanent removal of fuel from the reactor vessel at Crystal River Unit 3. Therefore, the license no longer authorizes operation of the reactor. During 2019, Duke Energy Florida entered into an agreement for the accelerated decommissioning of Crystal River Unit 3. Regulatory approval was received from the NRC and the FPSC in April 2020 and August 2020, respectively. See Note 4 for more information.

Closure of Ash Impoundments

The Duke Energy Registrants are subject to state and federal regulations covering the closure of coal ash impoundments, including the EPA CCR rule and the Coal Ash Act, and other agreements. AROs recorded on the Duke Energy Registrants' Consolidated Balance Sheets include the legal obligation for closure of coal ash basins and the disposal of related ash as a result of these regulations and agreements.

The ARO amount recorded on the Consolidated Balance Sheets is based upon estimated closure costs for impacted ash impoundments. The amount recorded represents the discounted cash flows for estimated closure costs based upon specific closure plans. Actual costs to be incurred will be dependent upon factors that vary from site to site. The most significant factors are the method and time frame of closure at the individual sites. Closure methods considered include removing the water from ash basins, consolidating material as necessary and capping the ash with a synthetic barrier, excavating and relocating the ash to a lined structural fill or lined landfill or recycling the ash for concrete or some other beneficial use. The ultimate method and timetable for closure will be in compliance with standards set by federal and state regulations and other agreements. The ARO amount will be adjusted as additional information is gained through the closure and post-closure process, including acceptance and approval of compliance approaches, which may change management assumptions, and may result in a material change to the balance. See ARO Liability Rollforward section below for information on revisions made to the coal ash liability during 2023 and 2022.

Asset retirement costs associated with the AROs for operating plants and retired plants are included in Net property, plant and equipment and Regulatory assets, respectively, on the Consolidated Balance Sheets. See Note 4 for additional information on Regulatory assets related to AROs and Note 5 for additional information on commitments and contingencies.

Cost recovery for future expenditures will be pursued through the normal ratemaking process with federal and state utility commissions, which permit recovery of necessary and prudently incurred costs associated with Duke Energy's regulated operations. See Note 4 for additional information on recovery of coal ash costs.

ARO Liability Rollforward

The following tables present changes in the liability associated with AROs.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2021	$ 12,600	$ 5,301	$ 6,112	$ 5,675	$ 437	$ 136	$ 987	$ 22
Accretion expense[a]	501	242	229	215	14	6	30	1
Liabilities settled[b]	(680)	(234)	(334)	(228)	(106)	(13)	(98)	—
Liabilities incurred in the current year	22	—	18	—	18	—	5	—
Revisions in estimates of cash flows[c]	285	73	156	161	(5)	25	27	3
Balance at December 31, 2022	12,728	5,382	6,181	5,823	358	154	951	26
Accretion expense[a]	**523**	**254**	**237**	**225**	**12**	**7**	**33**	**1**
Liabilities settled[b]	**(758)**	**(256)**	**(379)**	**(292)**	**(87)**	**(15)**	**(108)**	**—**
Liabilities incurred in the current year	**29**	**3**	**21**	**6**	**15**	**1**	**4**	**—**
Revisions in estimates of cash flows[c]	**(3,366)**	**(1,370)**	**(1,915)**	**(1,892)**	**(23)**	**(11)**	**(71)**	**(1)**
Balance at December 31, 2023	$ 9,156	$ 4,013	$ 4,145	$ 3,870	$ 275	$ 136	$ 809	$ 26

(a) Substantially all accretion expense for the years ended December 31, 2023, and 2022, relates to Duke Energy's regulated operations and has been deferred in accordance with regulatory accounting treatment.
(b) Amounts primarily relate to ash impoundment closures and nuclear decommissioning.
(c) The amounts recorded represent the discounted cash flows for estimated closure costs as evaluated on a site-by-site basis. The increases in 2022 primarily relate to higher unit costs associated with basin closure and routine maintenance. The decreases in 2023 primarily relate to lower discounted cash flows for decommissioning the nuclear power facilities due to changes in estimates and economic assumptions including discount rates, cost escalation rates and cash flow timing, as well as lower unit costs associated with basin closure, routine maintenance and beneficiation activities, as well as reduction in monitoring wells needed.

11. PROPERTY, PLANT AND EQUIPMENT

The following tables summarize the property, plant and equipment for Duke Energy and its subsidiary registrants.

	December 31, 2023						
	Average Remaining Useful Life	Duke Energy	Duke Energy	Progress Energy	Duke Energy	Duke Energy	Duke Energy

(in millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Land		$ 2,345	$ 581	$ 1,012	$ 502	$ 510	$ 242	$ 133	$ 352
Plant – Regulated									
Electric generation, distribution and transmission	40	129,985	48,107	57,436	33,171	24,265	7,243	17,199	—
Natural gas transmission and distribution	57	14,130	—	—	—	—	3,993	—	10,137
Other buildings and improvements	42	2,887	1,213	677	377	300	421	355	221
Nuclear fuel		3,303	1,866	1,437	1,437	—	—	—	—
Equipment	14	3,409	870	1,104	654	450	474	442	143
Construction in process		8,372	2,578	3,941	1,661	2,280	427	427	690
Other	12	6,920	1,455	2,037	1,481	548	410	344	363
Total property, plant and equipment[a]		171,351	56,670	67,644	39,283	28,353	13,210	18,900	11,906
Total accumulated depreciation – regulated[b][c][d]		(54,323)	(19,896)	(22,300)	(15,227)	(7,067)	(3,451)	(6,501)	(2,259)
Total accumulated depreciation – other[c][d]		(1,715)	—	—	—	—	—	—	—
Facilities to be retired, net		2	—	—	—	—	—	—	2
Total net property, plant and equipment		$ 115,315	$ 36,774	$ 45,344	$ 24,056	$ 21,286	$ 9,759	$ 12,399	$ 9,649

(a) Includes finance leases of $697 million, $335 million, $615 million, $552 million, $63 million and $10 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively, primarily within Plant – Regulated. The Progress Energy, Duke Energy Progress and Duke Energy Florida amounts are net of $292 million, $119 million and $173 million, respectively, of accumulated amortization of finance leases.
(b) Includes $1,793 million, $991 million, $802 million and $802 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(c) Includes accumulated amortization of finance leases of $3 million, $67 million and $4 million at Duke Energy, Duke Energy Carolinas and Duke Energy Indiana, respectively.
(d) Includes accumulated amortization of finance leases of $7 million at Duke Energy.

		December 31, 2022							
(in millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Land		$ 2,232	$ 565	$ 993	$ 496	$ 497	$ 230	$ 124	$ 295
Plant – Regulated									
Electric generation, distribution and transmission	39	126,016	46,640	55,872	33,336	22,536	6,900	16,604	—
Natural gas transmission and distribution	56	13,174	—	—	—	—	3,773	—	9,401
Other buildings and improvements	40	2,537	973	647	341	306	398	336	183
Nuclear fuel		3,081	1,723	1,358	1,358	—	—	—	—
Equipment	13	2,959	710	936	567	369	441	356	125
Construction in process		7,381	2,671	3,073	1,317	1,756	375	381	478
Other	13	6,459	1,368	1,943	1,460	476	380	320	387
Total property, plant and equipment[a]		163,839	54,650	64,822	38,875	25,940	12,497	18,121	10,869
Total accumulated depreciation – regulated[b][c][d]		(50,544)	(18,669)	(20,584)	(14,201)	(6,377)	(3,250)	(6,021)	(2,081)
Total accumulated depreciation – other[c][d]		(1,556)	—	—	—	—	—	—	—
Facilities to be retired, net		9	—	—	—	—	—	—	9
Total net property, plant and equipment		$ 111,748	$ 35,981	$ 44,238	$ 24,674	$ 19,563	$ 9,247	$ 12,100	$ 8,797

(a) Includes finance leases of $816 million, $335 million, $674 million, $590 million, $84 million, and $10 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively, primarily within Plant – Regulated. The Progress Energy, Duke Energy Progress and Duke Energy Florida amounts are net of $233 million, $81 million and $152 million, respectively, of accumulated amortization of finance leases.
(b) Includes $1,683 million, $934 million, $749 million and $749 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(c) Includes accumulated amortization of finance leases of $7 million, $51 million, and $4 million at Duke Energy, Duke Energy Carolinas and Duke Energy Indiana, respectively.
(d) Includes accumulated amortization of finance leases of ($1 million) at Duke Energy.

Duke Energy continues to execute on its business transformation strategy, including the evaluation of in-office work policies considering the experience with the COVID-19 pandemic and also workforce realignment of roles and responsibilities. In May 2021, Duke Energy management approved the sale of certain properties and entered into an agreement to exit certain leased space on December 31, 2021. The sale of the properties is subject to abandonment accounting and resulted in an impairment charge. Additionally, the exit of the leased space resulted in the impairment of related furniture, fixtures and equipment. During the year ended December 31, 2021, Duke Energy recorded a pretax charge to earnings of $192 million on the Consolidated Statements of Operations, which includes $133 million within Impairment of assets and other charges, $42 million within Operations, maintenance and other and $17 million within Depreciation and amortization.

The following table presents capitalized interest, which includes the debt component of AFUDC.

	Years Ended December 31,		
(in millions)	2023	2022	2021
Duke Energy	$ 201	$ 118	$ 66
Duke Energy Carolinas	62	50	29
Progress Energy	41	26	20
Duke Energy Progress	35	19	14
Duke Energy Florida	6	7	6
Duke Energy Ohio	16	14	20
Duke Energy Indiana[a]	21	3	(17)
Piedmont	8	4	9

(a) In 2021, Duke Energy Indiana is primarily compromised of ($24 million) of PISCC amortization, which is partially offset by $7 million of the debt component of AFUDC.

12. GOODWILL AND INTANGIBLE ASSETS

GOODWILL

Duke Energy

Duke Energy's Goodwill balance of $19.3 billion is allocated $17.4 billion to EU&I and $1.9 billion to GU&I on Duke Energy's Consolidated Balance Sheets at December 31, 2023, and 2022. There are no accumulated impairment charges.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of $920 million, allocated $596 million to EU&I and $324 million to GU&I, is presented net of accumulated impairment charges of $216 million on the Consolidated Balance Sheets at December 31, 2023, and 2022.

Progress Energy

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

Piedmont

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

Goodwill Impairment Testing

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont are required to perform an annual goodwill impairment test as of the same date each year and, accordingly, perform their annual impairment testing of goodwill as of August 31. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update their test between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. As the fair value for Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont exceeded their respective carrying values at the date of the annual impairment analysis, no goodwill impairment charges were recorded in 2023.

INTANGIBLE ASSETS

The following tables show the carrying amount and accumulated amortization of intangible assets included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets of the Duke Energy Registrants at December 31, 2023, and 2022.

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Emission allowances	$ 8	$ —	$ 5	$ 2	$ 3	$ —	$ 2	$ —
Renewable energy certificates	232	97	133	133	—	2	—	—
Other	56	—	5	1	3	—	—	22
Total gross carrying amounts	296	97	143	136	6	2	2	22
Accumulated amortization – other	(14)	—	(3)	—	(3)	—	—	(6)
Total intangible assets, net	$ 282	$ 97	$ 140	$ 136	$ 3	$ 2	$ 2	$ 16

	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Emission allowances	$ 8	$ —	$ 5	$ 2	$ 3	$ —	$ 2	$ —
Renewable energy certificates	210	84	124	124	—	2	—	—
Other	55	—	4	1	3	—	—	22
Total gross carrying amounts	273	84	133	127	6	2	2	22
Accumulated amortization – other	(8)	—	(1)	—	(1)	—	—	(2)
Total intangible assets, net	$ 265	$ 84	$ 132	$ 127	$ 5	$ 2	$ 2	$ 20

Amortization Expense

Amortization expense amounts for other intangible assets are immaterial for the years ended December 31, 2023, 2022 and 2021, and are expected to be immaterial for the next five years as of December 31, 2023.

13. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

EQUITY METHOD INVESTMENTS

Investments in affiliates that are not controlled by Duke Energy, but over which it has significant influence, are accounted for using the equity method.

The following table presents Duke Energy's investments in unconsolidated affiliates accounted for under the equity method, as well as the respective equity in earnings, by segment, for periods presented in this filing.

	Years Ended December 31,					
	2023		2022		2021	
(in millions)	Investments	Equity in earnings	Investments	Equity in earnings		Equity in earnings
Electric Utilities and Infrastructure	$ 97	$ 7	$ 99	$ 7	$	7
Gas Utilities and Infrastructure	259	40	240	21		8
Other	136	66	116	85		47
Total	$ 492	$ 113	$ 455	$ 113	$	62

During the years ended December 31, 2023, 2022 and 2021, Duke Energy received distributions from equity investments of $50 million, $111 million and $56 million, respectively, which are included in Other assets within Cash Flows from Operating Activities on the Consolidated Statements of Cash Flows. During the years ended December 31, 2023, 2022 and 2021, Duke Energy received distributions from equity investments of $16 million, $6 million and $14 million, respectively, which are included in Return of investment capital within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows.

During the years ended December 31, 2023, 2022 and 2021, Piedmont received distributions from equity investments of $9 million, $31 million and $8 million, respectively, which are included in Other assets within Cash Flows from Operating Activities. During the years ended December 31, 2023, and 2021, Piedmont received distributions from equity investments of $1 million and $2 million, respectively, which are included within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows. Amounts received during the year ended December 31, 2022, included in Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows were immaterial.

Significant investments in affiliates accounted for under the equity method are discussed below.

Electric Utilities and Infrastructure

Duke Energy owns 50% interests in both DATC and Pioneer, which build, own and operate electric transmission facilities in North America.

Gas Utilities and Infrastructure

Pipeline Investments

Piedmont owns a 21.49% investment in Cardinal, an intrastate pipeline located in North Carolina.

Duke Energy owns a 7.5% interest in Sabal Trail, a 517-mile interstate natural gas pipeline, which provides natural gas to Duke Energy Florida and Florida Power and Light.

Storage Facilities

Piedmont owns a 45% interest in Pine Needle, an interstate LNG storage facility located in North Carolina, and a 50% interest in Hardy Storage, an underground interstate natural gas storage facility located in West Virginia.

Renewable Natural Gas Investments

Duke Energy owns a 29.68% investment in SustainRNG, a developer of renewable natural gas projects, a 70% interest in Sustain T&W, SustainRNG's renewable natural gas project located in Georgia, and a 70% interest in Sustain Liberty, SustainRNG's renewable natural gas project located in North Carolina.

Other

Duke Energy has a 17.5% indirect economic ownership interest and a 25% board representation and voting rights interest in NMC, which owns and operates a methanol and MTBE business in Jubail, Saudi Arabia.

14. RELATED PARTY TRANSACTIONS

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

	Years Ended December 31,		
(in millions)	2023	2022	2021
Duke Energy Carolinas			
Corporate governance and shared service expenses[a]	$ 823	$ 838	$ 894
Indemnification coverages[b]	34	28	24
JDA revenue[c]	34	109	41
JDA expense[c]	177	600	207
Intercompany natural gas purchases[d]	11	12	11
Progress Energy			
Corporate governance and shared service expenses[a]	$ 736	$ 818	$ 856
Indemnification coverages[b]	47	43	41
JDA revenue[c]	177	600	207
JDA expense[c]	34	109	41
Intercompany natural gas purchases[d]	75	76	75
Duke Energy Progress			
Corporate governance and shared service expenses[a]	$ 434	$ 469	$ 504
Indemnification coverages[b]	20	20	19
JDA revenue[c]	177	600	207
JDA expense[c]	34	109	41
Intercompany natural gas purchases[d]	75	76	75
Duke Energy Florida			
Corporate governance and shared service expenses[a]	$ 302	$ 349	$ 352
Indemnification coverages[b]	27	23	22
Duke Energy Ohio			
Corporate governance and shared service expenses[a]	$ 294	$ 334	$ 329
Indemnification coverages[b]	5	5	4
Duke Energy Indiana			
Corporate governance and shared service expenses[a]	$ 365	$ 447	$ 409
Indemnification coverages[b]	8	8	8
Piedmont			
Corporate governance and shared service expenses[a]	$ 149	$ 155	$ 139
Indemnification coverages[b]	4	3	3
Intercompany natural gas sales[e]	86	88	86
Natural gas storage and transportation costs[e]	24	23	22

(a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
(b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
(c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Consolidated Statements of Operations and Comprehensive Income.
(d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Consolidated Statements of Operations and Comprehensive Income. These intercompany revenues and expenses are eliminated in consolidation.
(e) Piedmont has related party transactions as a customer of its equity method investments in Pine Needle, Hardy Storage, and Cardinal natural gas storage and transportation facilities. These expenses are included in Cost of natural gas on Piedmont's Consolidated Statements of Operations and Comprehensive Income.

In addition to the amounts presented above, the Subsidiary Registrants have other affiliate transactions, including rental of office space, participation in a money pool arrangement, other operational transactions and their proportionate share of certain charged expenses. See Note 7 for more information regarding money pool. These transactions of the Subsidiary Registrants are incurred in the ordinary course of business and are eliminated in consolidation.

As discussed in Note 18, certain trade receivables have been 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 are largely cash but do include a subordinated note from CRC for a portion of the purchase price.

Intercompany Income Taxes

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

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

Intercompany income tax receivable	$ —	$ —	$ —	$ —	$ —	$ 91	$ 53	$ —
Intercompany income tax payable	81	92	94	114	—	—	57

December 31, 2022							
Intercompany income tax receivable	$ —	$ 95	$ 36	$ 17	$ —	$ —	$ —
Intercompany income tax payable	37	—	—	—	17	18	38

15. DERIVATIVES AND HEDGING

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

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

INTEREST RATE RISK

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

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of AOCI for the years ended December 31, 2023, 2022, and 2021, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

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

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

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

	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 2,300	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	2,727	1,050	1,250	925	325	400	27
Total notional amount	$ 5,027	$ 1,050	$ 1,250	$ 925	$ 325	$ 400	$ 27

	December 31, 2022						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana	Duke Energy Ohio
Cash flow hedges	$ 500	$ —	$ —	$ —	$ —	$ —	$ —
Undesignated contracts	2,377	1,250	800	500	300	300	27
Total notional amount	$ 2,877	$ 1,250	$ 800	$ 500	$ 300	$ 300	$ 27

COMMODITY PRICE RISK

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

Undesignated Contracts

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

Volumes

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

	December 31, 2023						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	13,608	—	—	—	1,616	11,992	—
Natural gas (millions of Dth)	846	279	274	274	—	30	263

	December 31, 2022						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	14,086	—	—	—	1,820	12,266	—
Natural gas (millions of Dth)	909	307	292	292	—	11	299

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. There were no fair value hedges in 2021.

	Pay Notional (in millions)	Pay Rate	Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	Fair Value Gain (Loss)[a] (in millions) Years Ended December 31, 2023	2022
Fair value hedges							
	$ 645	4.75 %	600 euros	3.10 %	June 2028	$ 17	(3)
	537	5.31 %	500 euros	3.85 %	June 2034	15	(2)
Total notional amount	$ 1,182		1,100 euros			$ 32	(5)

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

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

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

Derivative Assets	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 25	$ 1	$ 3	$ 1	$ 2	$ 1	$ 18	$ 1
Noncurrent	57	26	31	31	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 82	$ 27	$ 34	$ 32	$ 2	$ 1	$ 18	$ 1
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 31	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	17	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	$ 5	$ 5	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	10	3	—	—	—	—	7	—
Total Derivative Assets – Interest Rate Contracts	$ 63	$ 8	$ —	$ —	$ —	$ —	$ 7	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Noncurrent	44	—	—	—	—	—	—	—
Total Derivative Assets – Foreign Currency Contracts	$ 44	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Assets	$ 189	$ 35	$ 34	$ 32	$ 2	$ 1	$ 25	$ 1

Derivative Liabilities	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 354	$ 177	$ 138	$ 138	$ —	$ —	$ 18	$ 20
Noncurrent	255	67	61	61	—	—	—	127
Total Derivative Liabilities – Commodity Contracts	$ 609	$ 244	$ 199	$ 199	$ —	$ —	$ 18	$ 147
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 25	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	26	—	—	—	—	—	—	—
Not Designated as Hedging Instruments								
Current	13	2	11	11	—	—	—	—
Noncurrent	39	14	24	9	15	1	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 103	$ 16	$ 35	$ 20	$ 15	$ 1	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	$ 17	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities – Foreign Currency Contracts	$ 17	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 729	$ 260	$ 234	$ 219	$ 15	$ 1	$ 18	$ 147

Derivative Assets	December 31, 2022						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Commodity Contracts								
Not Designated as Hedging Instruments								
Current	$ 265	$ 132	$ 99	$ 99	$ —	$ 5	$ 29	$ —
Noncurrent	213	104	108	108	—	—	—	—
Total Derivative Assets – Commodity Contracts	$ 478	$ 236	$ 207	$ 207	$ —	$ 5	$ 29	$ —
Interest Rate Contracts								
Designated as Hedging Instruments								
Current	$ 101	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Not Designated as Hedging Instruments								
Current	$ 216	$ 94	$ 41	$ 23	$ 17	$ —	$ 81	$ —
Total Derivative Assets – Interest Rate Contracts	$ 317	$ 94	$ 41	$ 23	$ 17	$ —	$ 81	$ —
Total Derivative Assets	$ 795	$ 330	$ 248	$ 230	$ 17	$ 5	$ 110	$ —

Derivative Liabilities	December 31, 2022						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Not Designated as Hedging Instruments								
Current	$ 175	$ 96	$ 36	$ 18	$ 19	$ —	$ 16	$ 27
Noncurrent	202	31	30	30	—	—	—	141
Total Derivative Liabilities – Commodity Contracts	$ 377	$ 127	$ 66	$ 48	$ 19	$ —	$ 16	$ 168
Interest Rate Contracts								
Not Designated as Hedging Instruments								
Noncurrent	2	—	—	—	—	2	—	—
Total Derivative Liabilities – Interest Rate Contracts	$ 2	$ —	$ —	$ —	$ —	$ 2	$ —	$ —
Foreign Currency Contracts								
Designated as Hedging Instruments								
Current	$ 18	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Noncurrent	40	—	—	—	—	—	—	—
Total Derivative Liabilities – Foreign Currency Contracts	$ 58	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Derivative Liabilities	$ 437	$ 127	$ 66	$ 48	$ 19	$ 2	$ 16	$ 168

OFFSETTING ASSETS AND LIABILITIES

The following tables present the line items on the Consolidated Balance Sheets where derivatives are reported. Substantially all of Duke Energy's outstanding derivative contracts are subject to enforceable master netting arrangements. The amounts shown are calculated by counterparty. Accounts receivable or accounts payable may also be available to offset exposures in the event of bankruptcy. These amounts are not included in the tables below.

Derivative Assets	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 61	$ 6	$ 3	$ 1	$ 2	$ 1	$ 18	$ 1
Offset	(2)	(1)	(1)	(1)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 59	$ 5	$ 2	$ —	$ 2	$ 1	$ 18	$ 1
Noncurrent								
Gross amounts recognized	$ 128	$ 29	$ 31	$ 31	$ —	$ —	$ 7	$ —
Offset	(37)	(14)	(22)	(22)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 91	$ 15	$ 9	$ —	$ —	$ —	$ 7	$ —

Derivative Liabilities	December 31, 2023						
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 409	$ 179	$ 149	$ 149	$ —	$ —	$ 18	$ 20
Offset	(2)	(1)	(1)	(1)	—	—	—	—
Cash collateral posted	(96)	(48)	(30)	(30)	—	—	(18)	—
Net amounts presented in Current Liabilities: Other	$ 311	$ 130	$ 118	$ 118	$ —	$ —	$ —	$ 20
Noncurrent								
Gross amounts recognized	$ 320	$ 81	$ 85	$ 70	$ 15	$ 1	$ —	$ 127
Offset	(37)	(14)	(22)	(22)	—	—	—	—
Cash collateral posted	(66)	(38)	(28)	(28)	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 217	$ 29	$ 35	$ 20	$ 15	$ 1	$ —	$ 127

Derivative Assets	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 582	$ 226	$ 140	$ 122	$ 17	$ 5	$ 110	$ —
Offset	(33)	(15)	(18)	(18)	—	—	—	—
Cash collateral received	(31)	(18)	(12)	(12)	—	—	—	—
Net amounts presented in Current Assets: Other	$ 518	$ 193	$ 110	$ 92	$ 17	$ 5	$ 110	$ —
Noncurrent								
Gross amounts recognized	$ 213	$ 104	$ 108	$ 108	$ —	$ —	$ —	$ —
Offset	(59)	(29)	(30)	(30)	—	—	—	—
Cash collateral received	(38)	(11)	(27)	(27)	—	—	—	—
Net amounts presented in Other Noncurrent Assets: Other	$ 116	$ 64	$ 51	$ 51	$ —	$ —	$ —	$ —

Derivative Liabilities	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current								
Gross amounts recognized	$ 193	$ 96	$ 36	$ 18	$ 19	$ —	$ 16	$ 27
Offset	(33)	(15)	(18)	(18)	—	—	—	—
Cash collateral posted	(16)	—	—	—	—	—	(16)	—
Net amounts presented in Current Liabilities: Other	$ 144	$ 81	$ 18	$ —	$ 19	$ —	$ —	$ 27
Noncurrent								
Gross amounts recognized	$ 244	$ 31	$ 30	$ 30	$ —	$ 2	$ —	$ 141
Offset	(59)	(29)	(30)	(30)	—	—	—	—
Net amounts presented in Other Noncurrent Liabilities: Other	$ 185	$ 2	$ —	$ —	$ —	$ 2	$ —	$ 141

OBJECTIVE CREDIT CONTINGENT FEATURES

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

	December 31, 2023			
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress
Aggregate fair value of derivatives in a net liability position	$ 342	$ 175	$ 166	$ 166
Fair value of collateral already posted	144	86	58	58
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	198	89	108	108

	December 31, 2022				
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Aggregate fair value of derivatives in a net liability position	$ 141	$ 86	$ 55	$ 48	$ 7
Fair value of collateral already posted	—	—	—	—	—
Additional cash collateral or letters of credit in the event credit risk-related contingent features were triggered	141	86	55	48	7

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

16. INVESTMENTS IN DEBT AND EQUITY SECURITIES

Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the NDTF at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as AFS and investments in equity securities as FV-NI.

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

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

Investment Trusts

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

Other AFS Securities

Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of December 31, 2023, and 2022.

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

DUKE ENERGY

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

	December 31, 2023			December 31, 2022		
(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	$ —	$ —	$ 133	$ —	$ —	$ 215
Equity securities	4,942	22	7,278	3,658	105	5,871
Corporate debt securities	12	43	632	1	85	641
Municipal bonds	6	16	347	—	39	330
U.S. government bonds	24	65	1,575	2	112	1,423
Other debt securities	1	13	178	—	18	156
Total NDTF Investments	$ 4,985	$ 159	$ 10,143	$ 3,661	$ 359	$ 8,636
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 31	$ —	$ —	$ 22
Equity securities	33	—	158	21	16	128
Corporate debt securities	—	6	82	—	12	84
Municipal bonds	1	2	77	—	3	78
U.S. government bonds	—	2	65	—	2	62
Other debt securities	—	2	47	—	3	41
Total Other Investments	$ 34	$ 12	$ 460	$ 21	$ 36	$ 415
Total Investments	$ 5,019	$ 171	$ 10,603	$ 3,682	$ 395	$ 9,051

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were as follows.

	Years Ended December 31,		
(in millions)	2023	2022	2021
FV-NI:			
Realized gains	$ 129	$ 201	$ 724
Realized losses	146	316	141
AFS:			
Realized gains	44	28	56
Realized losses	140	151	54

DUKE ENERGY CAROLINAS

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

	December 31, 2023			December 31, 2022		
(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	$ —	$ —	$ 51	$ —	$ —	$ 117
Equity securities	2,886	14	4,196	2,147	51	3,367
Corporate debt securities	4	35	390	1	62	401
Municipal bonds	—	4	50	—	10	64
U.S. government bonds	13	33	826	1	51	685
Other debt securities	1	13	172	—	18	148
Total NDTF Investments	$ 2,904	$ 99	$ 5,685	$ 2,149	$ 192	$ 4,782

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were as follows.

	Years Ended December 31,		
(in millions)	2023	2022	2021
FV-NI:			
Realized gains	$ 82	$ 124	$ 440
Realized losses	79	177	96
AFS:			
Realized gains	22	22	38
Realized losses	65	86	37

PROGRESS ENERGY

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

	December 31, 2023			December 31, 2022		
(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	$ —	$ —	$ 82	$ —	$ —	$ 98
Equity securities	2,056	8	3,082	1,511	54	2,504
Corporate debt securities	8	8	242	—	23	240
Municipal bonds	6	12	297	—	29	266
U.S. government bonds	11	32	749	1	61	738
Other debt securities	—	—	6	—	—	8
Total NDTF Investments	$ 2,081	$ 60	$ 4,458	$ 1,512	$ 167	$ 3,854
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 18	$ —	$ —	$ 11
Municipal bonds	—	1	23	—	—	25
Total Other Investments	$ —	$ 1	$ 41	$ —	$ —	$ 36
Total Investments	$ 2,081	$ 61	$ 4,499	$ 1,512	$ 167	$ 3,890

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were as follows.

	Years Ended December 31,		
(in millions)	2023	2022	2021
FV-NI:			
Realized gains	$ 47	$ 77	$ 284
Realized losses	67	139	45
AFS:			
Realized gains	22	6	16
Realized losses	75	48	14

DUKE ENERGY PROGRESS

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

	December 31, 2023			December 31, 2022		
(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	$ —	$ —	$ 55	$ —	$ —	$ 56
Equity securities	1,956	8	2,970	1,431	54	2,411
Corporate debt securities	7	8	229	—	22	230
Municipal bonds	6	12	297	—	29	266
U.S. government bonds	10	18	518	1	37	460
Other debt securities	—	—	6	—	—	7
Total NDTF Investments	$ 1,979	$ 46	$ 4,075	$ 1,432	$ 142	$ 3,430
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 14	$ —	$ —	$ 9
Total Other Investments	$ —	$ —	$ 14	$ —	$ —	$ 9
Total Investments	$ 1,979	$ 46	$ 4,089	$ 1,432	$ 142	$ 3,439

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were as follows.

	Years Ended December 31,		
(in millions)	2023	2022	2021
FV-NI:			
Realized gains	$ 44	$ 76	$ 283
Realized losses	66	138	44
AFS:			
Realized gains	20	6	15
Realized losses	70	44	13

DUKE ENERGY FLORIDA

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

	December 31, 2023			December 31, 2022		
	Gross Unrealized	Gross Unrealized		Gross Unrealized	Gross Unrealized	

(in millions)	Holding Gains	Holding Losses	Estimated Fair Value	Holding Gains	Holding Losses	Estimated Fair Value
NDTF						
Cash and cash equivalents	$ —	$ —	$ 27	$ —	$ —	$ 42
Equity securities	100	—	112	80	—	93
Corporate debt securities	1	—	13	—	1	10
U.S. government bonds	1	14	231	—	24	278
Other debt securities	—	—	—	—	—	1
Total NDTF Investments[(a)]	$ 102	$ 14	$ 383	$ 80	$ 25	$ 424
Other Investments						
Cash and cash equivalents	$ —	$ —	$ 3	$ —	$ —	$ 1
Municipal bonds	—	1	23	—	—	25
Total Other Investments	$ —	$ 1	$ 26	$ —	$ —	$ 26
Total Investments	$ 102	$ 15	$ 409	$ 80	$ 25	$ 450

(a) During the years ended December 31, 2023, and 2022, Duke Energy Florida received reimbursements from the NDTF for costs related to ongoing decommissioning activity of Crystal River Unit 3.

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were immaterial.

DUKE ENERGY INDIANA

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

	December 31, 2023			December 31, 2022		
(in millions)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Investments						
Cash and cash equivalents	$ —	$ —	$ 1	$ —	$ —	$ 1
Equity securities	4	—	98	2	16	79
Corporate debt securities	—	—	8	—	1	8
Municipal bonds	1	1	46	—	3	45
U.S. government bonds	—	—	10	—	—	7
Total investments	$ 5	$ 1	$ 163	$ 2	$ 20	$ 140

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2023, 2022 and 2021, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	December 31, 2023					
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Indiana
Due in one year or less	$ 116	$ 9	$ 89	$ 13	$ 76	$ 7
Due after one through five years	696	226	391	254	137	20
Due after five through 10 years	598	333	217	204	13	11
Due after 10 years	1,593	870	620	579	41	26
Total	$ 3,003	$ 1,438	$ 1,317	$ 1,050	$ 267	$ 64

17. FAIR VALUE MEASUREMENTS

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

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

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

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

Investments in equity securities

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

Investments in debt securities

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

Commodity derivatives

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

Interest rate derivatives

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

Foreign currency derivatives

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

Other fair value considerations

See Note 2 for further information on the valuation of the Commercial Renewables Disposal Groups. See Note 12 for a discussion of the valuation of goodwill and intangible assets.

DUKE ENERGY

The following tables provide recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets. Derivative amounts in the tables below for all Duke Energy Registrants exclude cash collateral, which is disclosed in Note 15. See Note 16 for additional information related to investments by major security type for the Duke Energy Registrants.

	December 31, 2023				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
NDTF cash and cash equivalents	$ 133	$ 133	$ —	$ —	$ —
NDTF equity securities	7,278	7,241	—	—	37
NDTF debt securities	2,732	829	1,903	—	—
Other equity securities	158	158	—	—	—
Other debt securities	271	55	216	—	—
Other cash and cash equivalents	31	31	—	—	—
Derivative assets	189	37	137	15	—
Total assets	10,792	8,484	2,256	15	37
Derivative liabilities	(729)	(60)	(669)	—	—
Net assets	$ 10,063	$ 8,424	$ 1,587	$ 15	$ 37

	December 31, 2022				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
NDTF cash and cash equivalents	$ 215	$ 215	$ —	$ —	$ —
NDTF equity securities	5,871	5,829	—	—	42
NDTF debt securities	2,550	780	1,770	—	—
Other equity securities	128	128	—	—	—
Other debt securities	265	55	210	—	—
Other cash and cash equivalents	22	22	—	—	—
Derivative assets	795	1	760	34	—
Total assets	9,846	7,030	2,740	34	42
Derivative liabilities	(437)	(16)	(421)	—	—
Net assets	$ 9,409	$ 7,014	$ 2,319	$ 34	$ 42

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

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	2023	2022
Balance at beginning of period	$ 34	$ 24
Purchases, sales, issuances and settlements:		
Purchases	47	78
Settlements	(72)	(36)
Total gains (losses) included on the Consolidated Balance Sheet	6	(32)
Balance at end of period	$ 15	$ 34

DUKE ENERGY CAROLINAS

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

	December 31, 2023			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 51	$ 51	$ —	$ —
NDTF equity securities	4,196	4,159	—	37
NDTF debt securities	1,438	375	1,063	—
Derivative assets	35	—	35	—
Total assets	5,720	4,585	1,098	37
Derivative liabilities	(260)	—	(260)	—
Net assets	$ 5,460	$ 4,585	$ 838	$ 37

	December 31, 2022			
(in millions)	Total Fair Value	Level 1	Level 2	Not Categorized
NDTF cash and cash equivalents	$ 117	$ 117	$ —	$ —
NDTF equity securities	3,367	3,325	—	42
NDTF debt securities	1,298	323	975	—
Derivative assets	330	—	330	—
Total assets	5,112	3,765	1,305	42
Derivative liabilities	(127)	—	(127)	—
Net assets	$ 4,985	$ 3,765	$ 1,178	$ 42

PROGRESS ENERGY

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

	December 31, 2023			December 31, 2022		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 82	$ 82	$ —	$ 98	$ 98	$ —
NDTF equity securities	3,082	3,082	—	2,504	2,504	—
NDTF debt securities	1,294	454	840	1,252	457	795
Other debt securities	23	—	23	25	—	25
Other cash and cash equivalents	18	18	—	11	11	—
Derivative assets	34	—	34	248	—	248
Total assets	4,533	3,636	897	4,138	3,070	1,068
Derivative liabilities	(234)	—	(234)	(66)	—	(66)
Net assets	$ 4,299	$ 3,636	$ 663	$ 4,072	$ 3,070	$ 1,002

DUKE ENERGY PROGRESS

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

	December 31, 2023			December 31, 2022		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 55	$ 55	$ —	$ 56	$ 56	$ —
NDTF equity securities	2,970	2,970	—	2,411	2,411	—
NDTF debt securities	1,050	266	784	963	225	738
Other cash and cash equivalents	14	14	—	9	9	—
Derivative assets	32	—	32	230	—	230
Total assets	4,121	3,305	816	3,669	2,701	968
Derivative liabilities	(219)	—	(219)	(48)	—	(48)
Net assets	$ 3,902	$ 3,305	$ 597	$ 3,621	$ 2,701	$ 920

DUKE ENERGY FLORIDA

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

	December 31, 2023			December 31, 2022		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NDTF cash and cash equivalents	$ 27	$ 27	$ —	$ 42	$ 42	$ —
NDTF equity securities	112	112	—	93	93	—
NDTF debt securities	244	188	56	289	232	57
Other debt securities	23	—	23	25	—	25
Other cash and cash equivalents	3	3	—	1	1	—
Derivative assets	2	—	2	17	—	17
Total assets	411	330	81	467	368	99
Derivative liabilities	(15)	—	(15)	(19)	—	(19)
Net assets	$ 396	$ 330	$ 66	$ 448	$ 368	$ 80

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets were not material at December 31, 2023, and 2022.

DUKE ENERGY INDIANA

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

	December 31, 2023				December 31, 2022			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
Other equity securities	$ 98	$ 98	$ —	$ —	$ 79	$ 79	$ —	$ —
Other debt securities	64	—	64	—	60	—	60	—
Other cash equivalents	1	1	—	—	1	1	—	—
Derivative assets	25	5	7	13	110	—	81	29
Total assets	188	104	71	13	250	80	141	29
Derivative liabilities	(18)	(18)	—	—	(16)	(16)	—	—
Net assets	$ 170	$ 86	$ 71	$ 13	$ 234	$ 64	$ 141	$ 29

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

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	2023	2022
Balance at beginning of period	$ 29	$ 22
Purchases, sales, issuances and settlements:		
Purchases	42	74
Settlements	(68)	(32)
Total gains (losses) included on the Consolidated Balance Sheet	10	(35)
Balance at end of period	$ 13	$ 29

PIEDMONT

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

	December 31, 2023			December 31, 2022		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
Derivative assets	$ 1	$ 1	$ —	$ —	$ —	$ —
Derivative liabilities	(147)	—	(147)	(168)	—	(168)
Net (liabilities) assets	$ (146)	$ 1	$ (147)	$ (168)	$ —	$ (168)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

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

	December 31, 2023					
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range		Weighted Average Range
Duke Energy Ohio						
FTRs	$ 2	RTO auction pricing	FTR price – per MWh	$ 0.36	– $ 2.11	$ 0.71
Duke Energy Indiana						
FTRs	13	RTO auction pricing	FTR price – per MWh	(1.05)	– 9.64	1.26
Duke Energy						
Total Level 3 derivatives	$ 15					

	December 31, 2022					
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range		Weighted Average Range
Duke Energy Ohio						
FTRs	$ 5	RTO auction pricing	FTR price – per MWh	$ 0.89	– $ 6.25	$ 3.35
Duke Energy Indiana						
FTRs	29	RTO auction pricing	FTR price – per MWh	0.09	– 21.79	2.74
Duke Energy						
Total Level 3 derivatives	$ 34					

OTHER FAIR VALUE DISCLOSURES

The fair value and book value of long-term debt, including current maturities, is summarized in the following table. Estimates determined are not necessarily indicative of amounts that could have been settled in current markets. Fair value of long-term debt uses Level 2 measurements.

	December 31, 2023		December 31, 2022	
(in millions)	Book Value	Fair Value	Book Value	Fair Value
Duke Energy[a]	$ 75,252	$ 69,790	$ 69,751	$ 61,986
Duke Energy Carolinas	16,012	15,077	14,266	12,943
Progress Energy	23,759	22,553	22,439	20,467
Duke Energy Progress	11,714	10,595	11,087	9,689
Duke Energy Florida	10,401	10,123	9,709	8,991
Duke Energy Ohio	3,518	3,310	3,245	2,927
Duke Energy Indiana	4,502	4,230	4,307	3,913
Piedmont	3,668	3,336	3,363	2,940

(a) Book value of long-term debt includes $1.0 billion as of December 31, 2023, and $1.2 billion as of December 31, 2022, of unamortized debt discount and premium, net in purchase accounting adjustments related to the mergers with Progress Energy and Piedmont that are excluded from fair value of long-term debt.

At both December 31, 2023, and December 31, 2022, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper, and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

18. VARIABLE INTEREST ENTITIES

A Variable Interest Entity (VIE) is an entity that is evaluated for consolidation using more than a simple analysis of voting control. The analysis to determine whether an entity is a VIE considers contracts with an entity, credit support for an entity, the adequacy of the equity investment of an entity and the relationship of voting power to the amount of equity invested in an entity. This analysis is performed either upon the creation of a legal entity or upon the occurrence of an event requiring reevaluation, such as a significant change in an entity's assets or activities. A qualitative analysis of control determines the party that consolidates a VIE. This assessment is based on (i) what party has the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) what party has rights to receive benefits or is obligated to absorb losses that could potentially be significant to the VIE. The analysis of the party that consolidates a VIE is a continual reassessment.

CONSOLIDATED VIEs

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

No financial support was provided to any of the consolidated VIEs during the years ended December 31, 2023, 2022 and 2021, or is expected to be provided in the future, that was not previously contractually required.

Receivables Financing – DERF/DEPR/DEFR

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

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

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

Receivables Financing – CRC

CRC is a bankruptcy remote, special purpose entity indirectly owned by Duke Energy. On a revolving basis, CRC buys certain accounts receivable arising from the sale of electricity, natural gas and related services from Duke Energy Ohio and Duke Energy Indiana. CRC borrows amounts under a credit facility to buy the receivables from Duke Energy Ohio and Duke Energy Indiana. Borrowing availability from the credit facility is limited to the amount of qualified receivables sold to CRC, which generally exclude receivables past due more than a predetermined number of days and reserves for expected past-due balances. The sole source of funds to satisfy the related debt obligation is cash collections from the receivables. Amounts borrowed under the credit facility are reflected on Duke Energy's Consolidated Balance Sheets as Long-Term Debt.

The proceeds Duke Energy Ohio and Duke Energy Indiana receive from the sale of receivables to CRC are approximately 75% cash and 25% in the form of a subordinated note from CRC. The subordinated note is a retained interest in the receivables sold. Depending on collection experience, additional equity infusions to CRC may be required by Duke Energy to maintain a minimum equity balance of $3 million.

CRC is considered a VIE because (i) equity capitalization is insufficient to support its operations, (ii) power to direct the activities that most significantly impact the economic performance of the entity is not held by the equity holder and (iii) deficiencies in net worth of CRC are funded by Duke Energy. The most significant activities that impact the economic performance of CRC are decisions made to manage delinquent receivables. Duke Energy is considered the primary beneficiary and consolidates CRC as it makes these decisions. Neither Duke Energy Ohio nor Duke Energy Indiana consolidate CRC.

Receivables Financing – Credit Facilities

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

	Duke Energy			
(in millions)	CRC	Duke Energy Carolinas DERF	Duke Energy Progress DEPR	Duke Energy Florida DEFR
Expiration date	February 2025	January 2025	April 2025	April 2024
Credit facility amount	$ 350	$ 500	$ 400	$ 325
Amounts borrowed at December 31, 2023	312	500	400	325
Amounts borrowed at December 31, 2022	350	471	400	250
Restricted Receivables at December 31, 2023	663	991	833	532
Restricted Receivables at December 31, 2022	917	928	793	490

Nuclear Asset-Recovery Bonds – Duke Energy Florida Project Finance

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

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

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

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

	December 31,	
(in millions)	2023	2022
Receivables of VIEs	$ —	$ 6
Regulatory Assets: Current	59	55
Current Assets: Other	37	41
Other Noncurrent Assets: Regulatory assets	803	826
Current Liabilities: Other	8	9
Current maturities of long-term debt	59	56
Long-Term Debt	831	890

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

Duke Energy Carolinas NC Storm Funding, LLC. (DECNCSF) and Duke Energy Progress NC Storm Funding, LLC. (DEPNCSF) are bankruptcy remote, wholly owned special purpose subsidiaries of Duke Energy Carolinas and Duke Energy Progress, respectively. These entities were formed in 2021 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.

In November 2021, DECNCSF and DEPNCSF issued $237 million and $770 million of senior secured bonds, respectively and used the proceeds to acquire storm recovery property from Duke Energy Carolinas and Duke Energy Progress. The storm recovery property was created by state legislation and NCUC financing orders for the purpose of financing storm costs incurred in 2018 and 2019. 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' 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.

DECNCSF and DEPNCSF are considered VIEs primarily because the equity capitalization is insufficient to support their operations. Duke Energy Carolinas and Duke Energy Progress have the power to direct the significant activities of the VIEs as described above and therefore Duke Energy Carolinas and Duke Energy Progress are considered the primary beneficiaries and consolidate DECNCSF and DEPNCSF, respectively.

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

	Duke Energy Carolinas		Duke Energy Progress	
	December 31,		December 31,	
(in millions)	2023	2022	2023	2022
Regulatory Assets: Current	$ 12	$ 12	$ 39	$ 39
Current Assets: Other	9	8	31	29
Other Noncurrent Assets: Regulatory assets	196	208	643	681
Other Noncurrent Assets: Other	1	1	2	2
Current maturities of long-term debt	10	10	34	34
Current Liabilities: Other	3	3	8	8
Long-Term Debt	208	219	680	714

Purchasing Company – Duke Energy Florida

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

As of December 31, 2023, Duke Energy Florida's Consolidated Balance Sheets included Inventory and Accounts Payable for DEF ProCo of $462 million and $188 million, respectively.

NON-CONSOLIDATED VIEs

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

	December 31, 2023		
(in millions)	Duke Energy Natural Gas Investments	Duke Energy Ohio	Duke Energy Indiana
Receivables from affiliated companies	$ —	$ 150	$ 208
Investments in equity method unconsolidated affiliates	67	—	—
Other noncurrent assets	43	—	—
Total assets	$ 110	$ 150	$ 208
Other current liabilities	4	—	—
Other noncurrent liabilities	5	—	—
Total liabilities	$ 9	$ —	$ —
Net assets	$ 101	$ 150	$ 208

	December 31, 2022		
(in millions)	Duke Energy Natural Gas Investments	Duke Energy Ohio	Duke Energy Indiana
Receivables from affiliated companies	$ —	$ 198	$ 317
Investments in equity method unconsolidated affiliates	43	—	—
Other noncurrent assets	45	—	—
Total assets	$ 88	$ 198	$ 317
Other current liabilities	59	—	—
Other noncurrent liabilities	47	—	—
Total liabilities	$ 106	$ —	$ —
Net (liabilities) assets	$ (18)	$ 198	$ 317

The Duke Energy Registrants are not aware of any situations where the maximum exposure to loss significantly exceeds the carrying values shown above.

Natural Gas Investments

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

CRC

See discussion under Consolidated VIEs for additional information related to CRC.

Amounts included in Receivables from affiliated companies in the above table for Duke Energy Ohio and Duke Energy Indiana reflect their retained interest in receivables sold to CRC. These subordinated notes held by Duke Energy Ohio and Duke Energy Indiana are stated at fair value. Carrying values of retained interests are determined by allocating carrying value of the receivables between assets sold and interests retained based on relative fair value. The allocated bases of the subordinated notes are not materially different than their face value because (i) the receivables generally turnover in less than two months, (ii) credit losses are reasonably predictable due to the broad customer base and lack of significant concentration and (iii) the equity in CRC is subordinate to all retained interests and thus would absorb losses first. The hypothetical effect on fair value of the retained interests assuming both a 10% and a 20% unfavorable variation in credit losses or discount rates is not material due to the short turnover of receivables and historically low credit loss history. Interest accrues to Duke Energy Ohio and Duke Energy Indiana on the retained interests using the acceptable yield method. This method generally approximates the stated rate on the notes since the allocated basis and the face value are nearly equivalent. An impairment charge is recorded against the carrying value of both retained interests and purchased beneficial interest whenever it is determined that an other-than-temporary impairment has occurred.

Key assumptions used in estimating fair value are detailed in the following table.

	Duke Energy Ohio		Duke Energy Indiana	
	2023	2022	2023	2022
Anticipated credit loss ratio	0.6 %	0.5 %	0.4 %	0.3 %
Discount rate	6.1 %	2.7 %	6.1 %	2.7 %
Receivable turnover rate	13.9 %	13.5 %	12.0 %	11.3 %

The following table shows the gross and net receivables sold.

	Duke Energy Ohio		Duke Energy Indiana	
	December 31,		December 31,	
(in millions)	2023	2022	2023	2022
Receivables sold	$ 361	$ 423	$ 351	$ 508
Less: Retained interests	150	198	208	317
Net receivables sold	$ 211	$ 225	$ 143	$ 191

The following table shows sales and cash flows related to receivables sold.

	Duke Energy Ohio	Duke Energy Indiana

(in millions)	Years Ended December 31, 2023	2022	2021	Years Ended December 31, 2023	2022	2021
Sales						
Receivables sold	**$ 2,578**	$ 2,562	$ 2,023	**$ 3,223**	$ 3,744	$ 2,909
Loss recognized on sale	**34**	18	10	**39**	26	13
Cash flows						
Cash proceeds from receivables sold	**2,591**	2,424	2,018	**3,294**	3,498	2,909
Collection fees received	**1**	1	1	**2**	2	1
Return received on retained interests	**19**	10	4	**25**	15	6

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

Collection fees received in connection with servicing transferred accounts receivable are included in Operation, maintenance and other on Duke Energy Ohio's and Duke Energy Indiana's Consolidated Statements of Operations and Comprehensive Income. The loss recognized on sales of receivables is calculated monthly by multiplying receivables sold during the month by the required discount. The required discount is derived monthly utilizing a three-year weighted average formula that considers charge-off history, late charge history and turnover history on the sold receivables, as well as a component for the time value of money. The discount rate, or component for the time value of money, is the prior month-end Daily Simple SOFR plus a fixed rate of 1%.

19. REVENUE

Duke Energy recognizes revenue consistent with amounts billed under tariff offerings or at contractually agreed upon rates based on actual physical delivery of electric or natural gas service, including estimated volumes delivered when billings have not yet occurred. As such, the majority of Duke Energy's revenues have fixed pricing based on the contractual terms of the published tariffs. Absent decoupling mechanisms, the variability in expected cash flows of the majority of Duke Energy's revenue is attributable to the customer's volumetric demand and ultimate quantities of energy or natural gas supplied and used during the billing period. The stand-alone selling price of related sales are designed to support recovery of prudently incurred costs and an appropriate return on invested assets and are primarily governed by published tariff rates or contractual agreements approved by relevant regulatory bodies. As described in Note 1, certain excise taxes and franchise fees levied by state or local governments are required to be paid even if not collected from the customer. These taxes are recognized on a gross basis as part of revenues. Duke Energy elects to account for all other taxes net of revenues.

Performance obligations are satisfied over time as energy or natural gas is delivered and consumed with billings generally occurring monthly and related payments due within 30 days, depending on regulatory requirements. In no event does the timing between payment and delivery of the goods and services exceed one year. Using this output method for revenue recognition provides a faithful depiction of the transfer of electric and natural gas service as customers obtain control of the commodity and benefit from its use at delivery. Additionally, Duke Energy has an enforceable right to consideration for energy or natural gas delivered at any discrete point in time and will recognize revenue at an amount that reflects the consideration to which Duke Energy is entitled for the energy or natural gas delivered.

As described above, the majority of Duke Energy's tariff revenues are at will and, as such, related contracts with customers have an expected duration of one year or less and will not have future performance obligations for disclosure. Additionally, other long-term revenue streams, including wholesale contracts, generally provide services that are part of a single performance obligation, the delivery of electricity or natural gas. As such, other than material fixed consideration under long-term contracts, related disclosures for future performance obligations are also not applicable.

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

Electric Utilities and Infrastructure

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

Retail electric service is generally marketed throughout Duke Energy's electric service territory through standard service offers. The standard service offers are through tariffs determined by regulators in Duke Energy's regulated service territory. Each tariff, which is assigned to customers based on customer class, has multiple components such as an energy charge, a demand charge, a basic facilities charge and applicable riders. Duke Energy considers each of these components to be aggregated into a single performance obligation for providing electric service, or in the case of distribution only customers in Duke Energy Ohio, for delivering electricity. Electricity is considered a single performance obligation satisfied over time consistent with the series guidance and is provided and consumed over the billing period, generally one month. Retail electric service is typically provided to at-will customers who can cancel service at any time, without a substantive penalty. Additionally, Duke Energy adheres to applicable regulatory requirements in each jurisdiction to ensure the Collectability of amounts billed and appropriate mitigating procedures are followed when necessary. As such, revenue from contracts with customers for such contracts is equivalent to the electricity supplied and billed in that period (including unbilled estimates).

Wholesale electric service is generally provided under long-term contracts using cost-based pricing. FERC regulates costs that may be recovered from customers and the amount of return companies are permitted to earn. Wholesale contracts include both energy and demand charges. For full requirements contracts, Duke Energy considers both charges as a single performance obligation for providing integrated electric service. For contracts where energy and demand charges are considered separate performance obligations, energy and demand are each a distinct performance obligation under the series guidance and are satisfied as energy is delivered and stand-ready service is provided on a monthly basis. This service represents consumption over the billing period and revenue is recognized consistent with billings and unbilled estimates, which generally occur monthly. Contractual amounts owed are typically trued up annually based upon incurred costs in accordance with FERC published filings and the specific customer's actual peak demand. Estimates of variable consideration related to potential additional billings or refunds owed are updated quarterly.

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

	Remaining Performance Obligations						
(in millions)	2024	2025	2026	2027	2028	Thereafter	Total
Progress Energy	$ 72	$ 30	$ 7	$ 7	$ 7	$ 29	$ 152
Duke Energy Progress	8	—	—	—	—	—	8
Duke Energy Florida	64	30	7	7	7	29	144
Duke Energy Indiana	16	17	17	15	5	—	70

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

Gas Utilities and Infrastructure

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

Retail natural gas service is marketed throughout Duke Energy's natural gas service territory using published tariff rates. The tariff rates are established by regulators in Duke Energy's service territories. Each tariff, which is assigned to customers based on customer class, have multiple components, such as a commodity charge, demand charge, customer or monthly charge and transportation costs. Duke Energy considers each of these components to be aggregated into a single performance obligation for providing natural gas service. For contracts where Duke Energy provides all of the customer's natural gas needs, the delivery of natural gas is considered a single performance obligation satisfied over time, and revenue is recognized monthly based on billings and unbilled estimates as service is provided and the commodity is consumed over the billing period. Additionally, natural gas service is typically at will and customers can cancel service at any time, without a substantive penalty. Duke Energy also adheres to applicable regulatory requirements to ensure the collectability of amounts billed and receivable and appropriate mitigating procedures are followed when necessary.

Certain long-term individually negotiated contracts exist to provide natural gas service. These contracts are regulated and approved by state commissions. The negotiated contracts may have multiple components, including a natural gas and a demand charge, similar to retail natural gas contracts. Duke Energy considers each of these components to be a single performance obligation for providing natural gas service. This service represents consumption over the billing period, generally one month.

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

	Remaining Performance Obligations						
(in millions)	2024	2025	2026	2027	2028	Thereafter	Total
Piedmont	$ 66	$ 61	$ 51	$ 49	$ 46	$ 195	$ 468

Other

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

Disaggregated Revenues

For the EU&I and GU&I segments, revenue by customer class is most meaningful to Duke Energy as each respective customer class collectively represents unique customer expectations of service, generally has different energy and demand requirements, and operates under tailored, regulatory approved pricing structures. Additionally, each customer class is impacted differently by weather and a variety of economic factors including the level of population growth, economic investment, employment levels, and regulatory activities in each of Duke Energy's jurisdictions. As such, analyzing revenues disaggregated by customer class allows Duke Energy to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Disaggregated revenues are presented as follows:

	Year Ended December 31, 2023							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	**$ 12,098**	**3,409**	**6,510**	**2,540**	**3,970**	**947**	**1,233**	**—**
General	**7,895**	**2,670**	**3,762**	**1,588**	**2,174**	**552**	**911**	**—**
Industrial	**3,416**	**1,334**	**1,105**	**733**	**372**	**191**	**786**	**—**
Wholesale	**2,175**	**492**	**1,388**	**1,240**	**148**	**46**	**248**	**—**
Other revenues	**962**	**318**	**590**	**325**	**265**	**93**	**157**	**—**
Total Electric Utilities and Infrastructure revenue from contracts with customers	**$ 26,546**	**8,223**	**13,355**	**6,426**	**6,929**	**1,829**	**3,335**	**—**
Gas Utilities and Infrastructure								
Residential	**$ 1,226**	**—**	**—**	**—**	**—**	**435**	**—**	**792**
Commercial	**605**	**—**	**—**	**—**	**—**	**154**	**—**	**450**
Industrial	**141**	**—**	**—**	**—**	**—**	**26**	**—**	**115**
Power Generation	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**31**
Other revenues	**119**	**—**	**—**	**—**	**—**	**24**	**—**	**95**
Total Gas Utilities and Infrastructure revenue from contracts with customers	**$ 2,091**	**—**	**—**	**—**	**—**	**639**	**—**	**1,483**
Other								
Revenue from contracts with customers	**$ 37**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Total revenue from contracts with customers	**$ 28,674**	**8,223**	**13,355**	**6,426**	**6,929**	**2,468**	**3,335**	**1,483**
Other revenue sources[a]	**$ 386**	**65**	**189**	**62**	**107**	**39**	**64**	**145**
Total revenues	**$ 29,060**	**8,288**	**13,544**	**6,488**	**7,036**	**2,507**	**3,399**	**1,628**

(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.

	Year Ended December 31, 2022							
(in millions) By market or type of customer	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electric Utilities and Infrastructure								
Residential	$ 11,377	$ 3,275	$ 5,812	$ 2,378	$ 3,434	$ 862	$ 1,430	$ —
General	7,356	2,396	3,396	1,480	1,916	517	1,049	—
Industrial	3,504	1,251	1,095	770	325	202	956	—
Wholesale	2,856	561	1,785	1,346	439	127	383	—
Other revenues	795	372	994	768	226	61	19	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 25,888	$ 7,855	$ 13,082	$ 6,742	$ 6,340	$ 1,769	$ 3,837	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,462	$ —	$ —	$ —	$ —	$ 488	$ —	$ 974
Commercial	765	—	—	—	—	180	—	585
Industrial	170	—	—	—	—	24	—	144
Power Generation	—	—	—	—	—	—	—	94
Other revenues	360	—	—	—	—	25	—	271
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 2,757	$ —	$ —	$ —	$ —	$ 717	$ —	$ 2,068
Other								
Revenue from contracts with customers	$ 30	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 28,675	$ 7,855	$ 13,082	$ 6,742	$ 6,340	$ 2,486	$ 3,837	$ 2,068
Other revenue sources[a]	$ 93	$ 2	$ 43	$ 11	$ 13	$ 28	$ 85	$ 56
Total revenues	$ 28,768	$ 7,857	$ 13,125	$ 6,753	$ 6,353	$ 2,514	$ 3,922	$ 2,124

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

	Year Ended December 31, 2021							
(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	$ 10,097	$ 3,054	$ 5,084	$ 2,156	$ 2,928	$ 767	$ 1,188	$ —
General	6,375	2,210	2,883	1,378	1,505	440	825	—
Industrial	2,924	1,145	894	634	260	135	750	—
Wholesale	2,199	472	1,385	1,164	221	56	285	—
Other revenues	879	264	716	387	329	83	86	—
Total Electric Utilities and Infrastructure revenue from contracts with customers	$ 22,474	$ 7,145	$ 10,962	$ 5,719	$ 5,243	$ 1,481	$ 3,134	$ —
Gas Utilities and Infrastructure								
Residential	$ 1,131	$ —	$ —	$ —	$ —	$ 354	$ —	$ 777
Commercial	561	—	—	—	—	143	—	418
Industrial	158	—	—	—	—	20	—	137
Power Generation	—	—	—	—	—	—	—	92
Other revenues	133	—	—	—	—	28	—	45
Total Gas Utilities and Infrastructure revenue from contracts with customers	$ 1,983	$ —	$ —	$ —	$ —	$ 545	$ —	$ 1,469
Other								
Revenue from contracts with customers	$ 29	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total revenue from contracts with customers	$ 24,486	$ 7,145	$ 10,962	$ 5,719	$ 5,243	$ 2,026	$ 3,134	$ 1,469
Other revenue sources[a]	$ 135	$ (43)	$ 95	$ 61	$ 16	$ 11	$ 40	$ 100
Total revenues	$ 24,621	$ 7,102	$ 11,057	$ 5,780	$ 5,259	$ 2,037	$ 3,174	$ 1,569

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

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

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2020	**$ 146**	**23**	**37**	**23**	**14**	**4**	**3**	**12**
Write-Offs	(58)	(21)	(25)	(12)	(13)	—	—	(9)
Credit Loss Expense	53	27	25	11	14	—	—	7
Other Adjustments	(20)	13	(1)	(1)	1	—	—	5
Balance at December 31, 2021	**$ 121**	**42**	**36**	**21**	**16**	**4**	**3**	**15**
Write-Offs	(158)	(73)	(70)	(36)	(34)	—	—	(12)
Credit Loss Expense	160	40	72	17	55	2	1	11
Other Adjustments	93	59	43	42	(1)	—	—	—
Balance at December 31, 2022	**$ 216**	**68**	**81**	**44**	**36**	**6**	**4**	**14**
Write-Offs	(164)	(71)	(84)	(41)	(42)	—	—	(10)
Credit Loss Expense	101	35	48	12	37	3	1	7
Other Adjustments	52	24	29	29	—	—	—	—
Balance at December 31, 2023	**$ 205**	**56**	**74**	**44**	**31**	**9**	**5**	**11**

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

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

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unbilled Receivables[a][b]	$ 1,273	$ 399	$ 401	$ 280	$ 121	$ 4	$ 22	$ 108
Current	2,306	680	1,009	612	395	48	87	199
1-30 days past due	275	97	91	41	50	12	14	9
31-60 days past due	78	20	34	23	11	3	7	2
61-90 days past due	47	15	17	10	7	2	4	1
91+ days past due	253	67	69	24	45	46	27	3
Deferred Payment Arrangements[b]	104	34	43	26	17	6	—	—
Trade and Other Receivables	**$ 4,336**	**1,312**	**1,664**	**1,016**	**646**	**121**	**161**	**322**

	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unbilled Receivables[a][b]	$ 1,457	$ 486	$ 355	$ 232	$ 123	$ 20	$ 28	$ 160
Current	2,347	577	1,059	637	417	15	52	265
1-30 days past due	261	96	60	15	45	5	17	15
31-60 days past due	123	23	61	49	12	6	2	3
61-90 days past due	74	25	18	9	9	3	11	2
91+ days past due	209	70	74	27	47	26	6	4
Deferred Payment Arrangements[b]	160	57	62	35	27	4	—	1
Trade and Other Receivables	**$ 4,631**	**1,334**	**1,689**	**1,004**	**680**	**79**	**116**	**450**

(a) Unbilled revenues are recognized by applying customer billing rates to the estimated volumes of energy or natural gas delivered but not yet billed and are included within Receivables and Receivables of VIEs on the Consolidated Balance Sheets.
(b) Duke Energy Ohio and Duke Energy Indiana sell, on a revolving basis, nearly all of their retail accounts receivable, including receivables for unbilled revenues, to an affiliate, CRC, and account for the transfers of receivables as sales. Accordingly, the receivables sold are not reflected on the Consolidated Balance Sheets of Duke Energy Ohio and Duke Energy Indiana. See Note 18 for further information. These

receivables for unbilled revenues are $141 million and $197 million for Duke Energy Ohio and Duke Energy Indiana, respectively, as of December 31, 2023, and $148 million and $260 million for Duke Energy Ohio and Duke Energy Indiana, respectively, as of December 31, 2022.

(c) Due to ongoing financial hardships impacting customers, Duke Energy has permitted customers to defer payment of past-due amounts through installment payment plans.

20. STOCKHOLDERS' EQUITY

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

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

	Years Ended December 31,		
(in millions, except per share amounts)	**2023**	**2022**	**2021**
Net Income available to Duke Energy common stockholders	$ **2,735**	$ 2,444	$ 3,802
Less: (Loss) Income from discontinued operations attributable to Duke Energy common stockholders	**(1,391)**	(1,215)	200
Accumulated preferred stock dividends adjustment	**—**	—	—
Less: Impact of participating securities	**6**	2	3
Income from continuing operations available to Duke Energy common stockholders	$ **4,120**	$ 3,657	$ 3,599
Loss from discontinued operations, net of tax	$ **(1,455)**	$ (1,323)	$ (144)
Add: Loss attributable to NCI	**64**	108	344
(Loss) Income from discontinued operations attributable to Duke Energy common stockholders	$ **(1,391)**	$ (1,215)	$ 200
Weighted average common shares outstanding – basic and diluted	**771**	770	769
EPS from continuing operations available to Duke Energy common stockholders			
Basic and Diluted[a]	$ **5.35**	$ 4.74	$ 4.68
(Loss) Earnings Per Share from discontinued operations attributable to Duke Energy common stockholders			
Basic and Diluted[a]	$ **(1.81)**	$ (1.57)	$ 0.26
Potentially dilutive items excluded from the calculation[b]	**2**	2	2
Dividends declared per common share	$ **4.06**	$ 3.98	$ 3.90
Dividends declared on Series A preferred stock per depositary share[c]	$ **1.437**	$ 1.437	$ 1.437
Dividends declared on Series B preferred stock per share[d]	$ **48.750**	$ 48.750	$ 48.750

(a) For the periods presented subsequent to issuance in April 2023, the convertible notes were excluded from the calculations of diluted EPS because the effect was antidilutive.

(b) Performance stock awards were not included in the dilutive securities calculation because the performance measures related to the awards had not been met.

(c) 5.75% Series A Cumulative Redeemable Perpetual Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a $25 liquidation preference per depositary share.

(d) 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock dividends are payable semiannually in arrears on the 16th day of March and September. The preferred stock has a $1,000 liquidation preference per share. On September 16, 2024, the First Call Date, and any fifth anniversary of the First Call Date, the dividend rate will reset based on the then current five-year U.S. Treasury rate plus a spread of 3.388%.

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 a new 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.

Preferred Stock

The Series A Preferred Stock has no maturity or mandatory redemption date, is not redeemable at the option of the holders and includes separate call options. The first call option allows Duke Energy to call the Series A Preferred Stock at a redemption price of $25.50 per depositary share prior to June 15, 2024, in whole but not in part, at any time within 120 days after a ratings event where a rating agency amends, clarifies or changes the criteria it uses to assign equity credit for securities such as the preferred stock. The second call option allows Duke Energy to call the preferred stock, in whole or in part, at any time, on or after June 15, 2024, at a redemption price of $25 per depositary share. Duke Energy is also required to redeem all accumulated and unpaid dividends if either call option is exercised.

The Series B Preferred Stock has no maturity or mandatory redemption date, is not redeemable at the option of the holders and includes separate call options. The first call option allows Duke Energy to call the Series B Preferred Stock at a redemption price of $1,020 per share, in whole but not in part, at any time within 120 days after a ratings event. The second call option allows Duke Energy to call the preferred stock, in whole or in part, on the First Call Date or any subsequent Reset Date at a redemption price in cash equal to $1,000 per share. Duke Energy is also required to redeem all accumulated and unpaid dividends if either call option is exercised.

Dividends issued on its Series A and Series B Preferred Stock are subject to approval by the Board of Directors. However, the deferral of dividend payments on the preferred stock prohibits the declaration of common stock dividends.

The Series A and Series B Preferred Stock rank, with respect to dividends and distributions upon liquidation or dissolution:

- senior to Common Stock and to each other class or series of capital stock established after the original issue date of the Series A and Series B Preferred Stock that is expressly made subordinated to the Series A and Series B Preferred Stock;
- on a parity with any class or series of capital stock established after the original issue date of the Series A and Series B Preferred Stock that is not expressly made senior or subordinated to the Series A or Series B Preferred Stock;
- junior to any class or series of capital stock established after the original issue date of the Series A and Series B Preferred Stock that is expressly made senior to the Series A or Series B Preferred Stock;
- junior to all existing and future indebtedness (including indebtedness outstanding under Duke Energy's credit facilities, unsecured senior notes, junior subordinated debentures and commercial paper) and other liabilities with respect to assets available to satisfy claims against Duke Energy; and
- structurally subordinated to existing and future indebtedness and other liabilities of Duke Energy's subsidiaries and future preferred stock of subsidiaries.

Holders of Series A and Series B Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. The limited voting rights of holders of Series A and Series B Preferred Stock include the right to vote as a single class, respectively, on certain matters that may affect the preference or special rights of the preferred stock, except in the instance that Duke Energy elects to defer the payment of dividends for a total of six quarterly full dividend periods for Series A Preferred Stock or three semiannual full dividend periods for Series B Preferred Stock. If dividends are deferred for a cumulative total of six quarterly full dividend periods for Series A Preferred Stock or three semiannual full dividend periods for Series B Preferred Stock, whether or not for consecutive dividend periods, holders of the respective preferred stock have the right to elect two additional Board members to the Board of Directors.

21. SEVERANCE

During 2023, as Duke Energy transitions from the foundational work of clean energy strategy planning to the launch of the largest power generation build period in its history, it is streamlining certain functions and changing how it is structured and staffed to ensure the resulting organization reflects best-in-class standards, is optimally aligned with its jurisdictions, and is best positioned to serve its customers, stakeholders and investors. As a result, Duke Energy is extending involuntary severance benefits to certain employees in specific areas as a part of its organizational optimization. For the year ended December 31, 2023, Duke Energy recorded severance charges of approximately $97 million within Operations, maintenance and other on the Consolidated Statements of Income. These charges, along with amortization of severance regulatory deferrals and reversals of certain prior period severance costs, resulted in a total severance charge of $102 million in 2023.

During 2022, Duke Energy identified opportunities to eliminate work and create sustainable savings through a workload reduction initiative with a focus on process improvement through digital technology, governance simplification and elimination of low-value work. As a result, Duke Energy extended involuntary severance benefits to certain employees in specific areas as a part of this initiative.

During 2021, Duke Energy reviewed its operations and identified opportunities for improvement to better serve its customers. This operational review included workforce realignment to ensure the Company is staffed with the right skill sets and number of teammates to execute the long-term vision for Duke Energy. As such, Duke Energy extended involuntary severance benefits to certain employees in specific areas as a part of these workforce realignment efforts.

The following table presents the direct and allocated severance and related charges accrued for 682 employees in 2023, 233 employees in 2022 and 290 employees in 2021 by the Duke Energy Registrants within Operation, maintenance and other on the Consolidated Statements of Operations.

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Year Ended December 31, 2023[a][e][f][g]	$ **102**	$ **53**	$ **33**	$ **21**	$ **12**	$ **3**	$ **6**	$ **4**
Year Ended December 31, 2022[a][e][g]	65	40	20	17	3	1	2	2
Year Ended December 31, 2021[a][f][g]	69	33	26	20	6	2	3	2

(a) Includes amortization of deferred severance charges of approximately $22 million, $14 million, $8 million and $8 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.

(b) Includes adjustments associated with 2021 severance charges of approximately $(6) million, $(2) million, $(3) million, $(2) million, $(1) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively.

(c) Includes adjustments associated with 2022 severance charges of approximately $(14) million, $(7) million, $(5) million, $(3) million, $(2) million, $(1) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively.

(d) Includes amortization of deferred severance charges of approximately $33 million, $22 million, $11 million and $11 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.

(e) Includes adjustments associated with 2021 severance charges of approximately $(19) million, $(8) million, $(4) million, $(4) million, $(1) million, $(2) million and $(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont, respectively.

(f) Includes amortization of deferred severance charges of approximately $33 million, $22 million, $11 million and $11 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.

(g) Includes adjustments associated with 2018 severance charges of approximately $(3) million, $(2) million and $(1) million for Duke Energy, Duke Energy Carolinas and Duke Energy Indiana, respectively.

The table below presents the severance liability for past and ongoing severance plans including the plans described above.

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Balance at December 31, 2021	$ 39	$ 2	$ 2	$ 1	$ 1	$ —	$ —	$ —
Provision/Adjustments	33	14	4	3	1	—	—	1
Cash Reductions	(8)	(1)	—	—	—	—	—	—
Balance at December 31, 2022	$ 64	$ 15	$ 6	$ 4	$ 2	$ —	$ —	$ 1
Provision/Adjustments	**80**	**30**	**13**	**6**	**7**	**1**	**4**	**2**
Cash Reductions	**(42)**	**(10)**	**(3)**	**(2)**	**(1)**	**—**	**—**	**(1)**
Balance at December 31, 2023	$ **102**	$ **35**	$ **16**	$ **8**	$ **8**	$ **1**	$ **4**	$ **2**

22. STOCK-BASED COMPENSATION

The Duke Energy Corporation 2023 Long-Term Incentive Plan (the 2023 Plan) provides for the grant of stock-based compensation awards to employees and outside directors. The 2023 Plan supersedes the Duke Energy Corporation 2015 Long-Term Incentive Plan (the 2015 Plan). No additional grants will be made from the 2015 Plan. The 2023 Plan reserved 15 million shares of common stock for issuance. Duke Energy has historically issued new shares upon exercising or vesting of share-based awards. However, Duke Energy may use a combination of new share issuances and open market repurchases for share-based awards that are exercised or vest in the future. Duke Energy has not determined with certainty the amount of such new share issuances or open market repurchases.

The following table summarizes the total expense recognized by the Duke Energy Registrants, net of tax, for stock-based compensation.

	Years Ended December 31,		
(in millions)	**2023**	**2022**	**2021**
Duke Energy	$ **71**	$ 74	$ 64
Duke Energy Carolinas	**25**	27	23
Progress Energy	**28**	27	24
Duke Energy Progress	**17**	17	15
Duke Energy Florida	**11**	10	9
Duke Energy Ohio	**5**	5	5
Duke Energy Indiana	**7**	7	6
Piedmont	**4**	4	3

Duke Energy's pretax stock-based compensation costs, the tax benefit associated with stock-based compensation expense and stock-based compensation costs capitalized are included in the following table.

	Years Ended December 31,		
(in millions)	**2023**	**2022**	**2021**
RSU awards	$ **54**	$ 58	$ 49
Performance awards	**43**	42	39
Pretax stock-based compensation cost	$ **97**	$ 100	$ 88
Stock-based compensation costs capitalized	**6**	5	5
Stock-based compensation expense	$ **91**	$ 95	$ 83
Tax benefit associated with stock-based compensation expense	$ **20**	$ 21	$ 19

RESTRICTED STOCK UNIT AWARDS

RSU awards generally vest over periods from immediate to three years. Fair value amounts are based on the market price of Duke Energy's common stock on the grant date. The following table includes information related to RSU awards.

	Years Ended December 31,		
	2023	**2022**	**2021**
Shares granted (in thousands)	**670**	654	673
Fair value (in millions)	$ **65**	$ 64	$ 59

The following table summarizes information about RSU awards outstanding.

	Shares (in thousands)	**Weighted Average Grant Date Fair Value (per share)**
Outstanding at December 31, 2022	1,097	$ 95
Granted	**670**	**97**
Vested	**(545)**	**95**
Forfeited	**(104)**	**96**
Outstanding at December 31, 2023	**1,115**	**96**
RSU awards expected to vest	**1,064**	**96**

The total grant date fair value of shares vested during the years ended December 31, 2023, 2022 and 2021, was $52 million, $49 million and $45 million, respectively. At December 31, 2023, Duke Energy had $33 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 23 months.

PERFORMANCE AWARDS

Stock-based performance awards generally vest after three years to the extent performance targets are met. The actual number of shares issued will range from zero to 200% of target shares, depending on the level of performance achieved.

Performance awards contain performance conditions and a market condition. The performance conditions are based on Duke Energy's cumulative adjusted EPS and total incident case rate (total incident case rate is one of our key employee safety metrics). The market condition is based on TSR of Duke Energy relative to a predefined peer group.

Relative TSR is valued using a path-dependent model that incorporates expected relative TSR into the fair value determination of Duke Energy's performance-based share awards. The model uses three-year historical volatilities and correlations for all companies in the predefined peer group, including Duke Energy, to simulate Duke Energy's relative TSR as of the end of the performance period. For each simulation, Duke Energy's relative TSR associated with the simulated stock price at the end of the performance period plus expected dividends within the period results in a value per share for the award portfolio. The average of these simulations is the expected portfolio value per share. Actual life to date results of Duke Energy's relative TSR for each grant are incorporated within the model. For performance awards granted in 2023, the model used a risk-free interest rate of 4.43%, which reflects the yield on three-year Treasury bonds as of the grant date, and an expected volatility of 28.6% based on Duke Energy's historical volatility over three years using daily stock prices.

The following table includes information related to stock-based performance awards..

	Years Ended December 31,		
	2023	**2022**	**2021**
Shares granted assuming target performance (in thousands)	**422**	408	380
Fair value (in millions)	$ **42**	$ 40	$ 33

The following table summarizes information about stock-based performance awards outstanding and assumes payout at the target level.

	Shares (in thousands)	**Weighted Average Grant Date Fair Value (per share)**
Outstanding at December 31, 2022	1,033	$ 97
Granted	**422**	**100**
Vested	**(298)**	**105**
Forfeited	**(42)**	**98**
Outstanding at December 31, 2023	**1,115**	**96**
Stock-based performance awards expected to vest	**1,086**	**96**

The total grant date fair value of shares vested during the years ended December 31, 2023, 2022 and 2021, was $31 million, $25 million and $25 million, respectively. At December 31, 2023, Duke Energy had $23 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 22 months.

23. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

Duke Energy and certain subsidiaries maintain, and the Subsidiary Registrants participate in, qualified, non-contributory defined benefit retirement plans, which consist of the Duke Energy Retirement Cash Balance Plan (RCBP) and the Duke Energy Legacy Pension Plan (DELPP) These plans cover most employees using a cash balance formula. Under a cash balance formula, a plan participant accumulates a retirement benefit consisting of pay credits based upon a percentage of current eligible earnings, age or age and years of service and interest credits. Certain employees are eligible for benefits that use a final average earnings formula. Under these final average earnings formulas, a plan participant accumulates a retirement benefit equal to the sum of percentages of their (i) highest three-, four- or five-year average earnings, (ii) highest three-, four- or five-year average earnings in excess of covered compensation per year of participation (maximum of 35 years) or (iii) highest three-year average earnings times years of participation in excess of 35 years. Duke Energy also maintains, and the Subsidiary Registrants participate in, non-qualified, non-contributory defined benefit retirement plans that cover certain executives. The qualified and non-qualified, non-contributory defined benefit plans are closed to new participants.

Duke Energy uses a December 31 measurement date for its defined benefit retirement plan assets and obligations. Actuarial gains experienced by the defined benefit retirement plans in remeasuring plan assets on December 31, 2023, were primarily attributable to actual investment performance that exceeded expected investment performance. Actuarial losses experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2023 were primarily attributable to the decrease in the discount rate used to measure plan obligations. Actuarial losses experienced by the defined benefit retirement plans in remeasuring plan assets on December 31, 2022, were primarily attributable to actual investment performance that was less than expected investment performance. Actuarial gains experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2022, were primarily attributable to the increase in the discount rate used to measure plan obligations.

As a result of the application of settlement accounting due to total lump-sum benefit payments exceeding the settlement threshold (defined as the sum of service cost and interest cost on projected benefit obligation components of net periodic benefit costs) for one of its qualified pension plans, Duke Energy recognized settlement charges of $117 million, of which $95 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets and $22 million was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of December 31, 2022.

Settlement charges recognized by the Subsidiary Registrants as of December 31, 2022, which represent amounts allocated by Duke Energy for employees of the Subsidiary Registrants and allocated charges for their proportionate share of settlement charges for employees of Duke Energy's shared services affiliate, and recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets were $35 million for Duke Energy Carolinas, $23 million for Progress Energy, $16 million for Duke Energy Progress, $7 million for Duke Energy Florida, $8 million for Duke Energy Indiana and $29 million for Piedmont. Settlement charges recognized by the Subsidiary Registrants as of December 31, 2022, recorded to Other income and expenses, net, within the Consolidated Statement of Operations were $3 million for Duke Energy Carolinas, $5 million for Progress Energy, $1 million for Duke Energy Florida, $5 million for Duke Energy Ohio and $6 million for Piedmont.

The settlement charges reflect the recognition of a pro-rata portion of previously unrecognized actuarial losses, equal to the percentage of reduction in the projected benefit obligation resulting from total lump-sum benefit payments as of December 31, 2022. Settlement charges recognized as a regulatory asset within Other Noncurrent Assets on the Consolidated Balance Sheets are amortized over the average remaining service period for participants in the plan. Amortization of settlement charges is disclosed in the tables below as a component of net periodic pension costs.

Effective December 31, 2022, Duke Energy Florida changed its method for calculating the market related value of plan assets (MRVA) from the fair value method to a method that recognizes changes in fair value of its plan assets over a five-year period. This represents a change in regulatory treatment that will serve to mitigate the impact of market volatility on retail customer rates, resulting in the timing of net periodic pension cost recognition that is more consistent with treatment of the related cost in the ratemaking process. The three-year retrospective impact of this method change of $24 million was recognized by Duke Energy, Progress Energy and Duke Energy Florida, respectively, and was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of December 31, 2022, and has been disclosed in the tables below as a component of net periodic pension costs.

Net periodic benefit costs disclosed in the tables below represent the cost of the respective benefit plan for the periods presented prior to capitalization of amounts reflected as Net property, plant and equipment, on the Consolidated Balance Sheets. Only the service cost component of net periodic benefit costs is eligible to be capitalized. The remaining non-capitalized portions of net periodic benefit costs are classified as either: (1) service cost, which is recorded in Operations, maintenance and other on the Consolidated Statements of Operations; or as (2) components of non-service cost, which is recorded in Other income and expenses, net on the Consolidated Statements of Operations. Amounts presented in the tables below for the Subsidiary Registrants represent the amounts of pension and other post-retirement benefit cost allocated by Duke Energy for employees of the Subsidiary Registrants. Additionally, the Consolidated Statements of Operations of the Subsidiary Registrants also include allocated net periodic benefit costs for their proportionate share of pension and post-retirement benefit cost for employees of Duke Energy's shared services affiliate that provide support to the Subsidiary Registrants. However, in the tables below, these amounts are only presented within the Duke Energy column (except for amortization of settlement charges). These allocated amounts are included in the governance and shared service costs discussed in Note 14.

Duke Energy's policy is to fund amounts on an actuarial basis to provide assets sufficient to meet benefit payments to be paid to plan participants. The following table includes information related to the Duke Energy Registrants' contributions to its qualified defined benefit pension plans. There were no contributions made in the year ended December 31, 2021.

(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Contributions Made:								
2023	$ **100**	$ **26**	$ **22**	$ **13**	$ **9**	$ **5**	$ **8**	$ **3**
2022	58	15	13	8	5	3	5	2

QUALIFIED PENSION PLANS

Components of Net Periodic Pension Costs

	Year Ended December 31, 2023							
	Duke		Duke	Duke	Duke	Duke	Duke	

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 117	$ 38	$ 33	$ 19	$ 13	$ 3	$ 6	$ 4
Interest cost on projected benefit obligation	344	84	107	49	57	18	27	9
Expected return on plan assets	(588)	(160)	(198)	(93)	(104)	(24)	(40)	(20)
Amortization of actuarial loss	10	2	4	2	2	—	2	—
Amortization of prior service credit	(14)	(1)	—	—	—	—	(2)	(7)
Amortization of settlement charges	19	9	5	3	1	—	1	4
Net periodic pension costs[a][b][c]	$ (112)	$ (28)	$ (49)	$ (20)	$ (31)	$ (3)	$ (6)	$ (10)

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 152	$ 48	$ 43	$ 25	$ 17	$ 4	$ 9	$ 5
Interest cost on projected benefit obligation	249	59	77	35	41	13	20	8
Expected return on plan assets	(558)	(152)	(183)	(88)	(94)	(23)	(37)	(24)
Amortization of actuarial loss	81	16	23	12	12	4	9	5
Amortization of prior service credit	(18)	(3)	—	—	—	—	(2)	(7)
Amortization of settlement charges[c]	32	9	8	7	1	5	1	7
MRVA method change	24	—	24	—	24	—	—	—
Net periodic pension costs[a][b]	$ (38)	$ (23)	$ (8)	$ (9)	$ 1	$ 3	$ —	$ (6)

	Year Ended December 31, 2021							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 176	$ 56	$ 50	$ 29	$ 21	$ 5	$ 10	$ 6
Interest cost on projected benefit obligation	220	51	70	30	39	13	18	7
Expected return on plan assets	(558)	(141)	(187)	(84)	(102)	(28)	(40)	(20)
Amortization of actuarial loss	133	29	38	18	20	7	13	10
Amortization of prior service credit	(29)	(8)	(2)	(1)	(1)	(1)	(2)	(9)
Amortization of settlement charges	9	5	2	2	1	—	—	1
Net periodic pension costs[a][b]	$ (49)	$ (8)	$ (29)	$ (6)	$ (22)	$ (4)	$ (1)	$ (5)

(a) Duke Energy amounts exclude $3 million, $3 million and $3 million for the years ended December 2023, 2022 and 2021, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.
(b) Duke Energy Ohio amounts exclude $1 million, $1 million and $1 million for the years ended December 2023, 2022 and 2021, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.
(c) Includes settlement charges not deferred as a regulatory asset.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase (decrease)	$ 5	$ (14)	$ 8	$ —	$ 9	$ (3)	$ (2)	$ 13
Accumulated other comprehensive loss (income)								
Deferred income tax expense	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of prior year actuarial losses	(2)	—	—	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ (2)	$ —	$ —	$ —	$ —	$ —	$ —	$ —

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase (decrease)	$ 367	$ 221	$ 107	$ 101	$ 5	$ (1)	$ (12)	$ 9
Accumulated other comprehensive loss (income)								
Deferred income tax expense	$ (7)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Amortization of prior year service credit	—	—	—	—	—	—	—	—
Amortization of prior year actuarial losses	37	—	2	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ 30	$ —	$ 1	$ —	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Net Amount Recognized

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Obligation at prior measurement date	$ 6,358	$ 1,554	$ 1,975	$ 909	$ 1,055	$ 333	$ 499	$ 170
Service cost	110	36	30	18	12	3	6	3
Interest cost	344	84	107	49	57	18	27	9
Actuarial loss	94	11	47	18	29	2	4	9
Benefits paid	(607)	(177)	(159)	(80)	(78)	(31)	(40)	(16)
Transfers	—	6	(10)	(3)	(6)	—	—	—
Obligation at measurement date	$ 6,299	$ 1,514	$ 1,990	$ 911	$ 1,069	$ 325	$ 496	$ 175
Accumulated Benefit Obligation at measurement date	$ 6,267	$ 1,517	$ 1,975	$ 912	$ 1,053	$ 317	$ 494	$ 176
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 6,993	$ 1,815	$ 2,371	$ 1,083	$ 1,271	$ 323	$ 501	$ 203
Employer contributions	100	26	22	13	9	5	8	3
Actual return on plan assets	676	183	229	107	120	29	45	23
Benefits paid	(607)	(177)	(159)	(80)	(78)	(31)	(40)	(16)
Transfers	—	6	(10)	(3)	(6)	—	—	—
Plan assets at measurement date	$ 7,162	$ 1,853	$ 2,453	$ 1,120	$ 1,316	$ 326	$ 514	$ 213
Funded status of plan	$ 863	$ 339	$ 463	$ 209	$ 247	$ 1	$ 18	$ 38

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Obligation at prior measurement date	$ 8,207	$ 1,903	$ 2,560	$ 1,153	$ 1,392	$ 450	$ 680	$ 273
Service cost	145	47	40	24	16	4	8	5
Interest cost	249	59	77	35	41	13	20	8
Actuarial gain	(1,490)	(301)	(513)	(197)	(312)	(84)	(143)	(47)
Benefits paid	(753)	(159)	(184)	(101)	(82)	(50)	(66)	(69)
Transfers	—	5	(5)	(5)	—	—	—	—
Obligation at measurement date	$ 6,358	$ 1,554	$ 1,975	$ 909	$ 1,055	$ 333	$ 499	$ 170
Accumulated Benefit Obligation at measurement date	$ 6,324	$ 1,556	$ 1,959	$ 910	$ 1,038	$ 327	$ 495	$ 170
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 9,235	$ 2,365	$ 3,053	$ 1,421	$ 1,610	$ 438	$ 669	$ 334
Employer contributions	58	15	13	8	5	3	5	2
Actual return on plan assets	(1,547)	(411)	(506)	(240)	(262)	(68)	(107)	(64)
Benefits paid	(753)	(159)	(184)	(101)	(82)	(50)	(66)	(69)
Transfers	—	5	(5)	(5)	—	—	—	—
Plan assets at measurement date	$ 6,993	$ 1,815	$ 2,371	$ 1,083	$ 1,271	$ 323	$ 501	$ 203
Funded status of plan	$ 635	$ 261	$ 396	$ 174	$ 216	$ (10)	$ 2	$ 33

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded pension[a]	$ 863	$ 339	$ 463	$ 209	$ 247	$ 74	$ 105	$ 38
Noncurrent pension liability[b]	$ —	$ —	$ —	$ —	$ —	$ 73	$ 87	$ —
Net asset (liability) recognized	$ 863	$ 339	$ 463	$ 209	$ 247	$ 1	$ 18	$ 38
Regulatory assets	$ 2,021	$ 531	$ 678	$ 353	$ 325	$ 89	$ 176	$ 97
Accumulated other comprehensive (income) loss								
Deferred income tax benefit	$ (27)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Prior service credit	(1)	—	—	—	—	—	—	—
Net actuarial loss	127	—	3	—	—	—	2	—
Net amounts recognized in accumulated other comprehensive loss	$ 99	$ —	$ 2	$ —	$ —	$ —	$ 2	$ —

	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded pension[a]	$ 885	$ 261	$ 396	$ 174	$ 216	$ 62	$ 90	$ 33
Noncurrent pension liability[b]	$ 250	$ —	$ —	$ —	$ —	$ 72	$ 88	$ —
Net asset (liability) recognized	$ 635	$ 261	$ 396	$ 174	$ 216	$ (10)	$ 2	$ 33
Regulatory assets	$ 2,016	$ 545	$ 670	$ 353	$ 316	$ 92	$ 178	$ 84
Accumulated other comprehensive (income) loss								
Deferred income tax benefit	$ (27)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —
Prior service credit	(1)	—	—	—	—	—	—	—
Net actuarial loss	129	—	3	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive loss	$ 101	$ —	$ 2	$ —	$ —	$ —	$ —	$ —

(a) Included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Information for Plans with Accumulated Benefit Obligation in Excess of Plan Assets

	December 31, 2023	
(in millions)	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 105	$ 208
Accumulated benefit obligation	100	203
Fair value of plan assets	31	121

	December 31, 2022		
(in millions)	Duke Energy	Duke Energy Ohio	Duke Energy Indiana
Projected benefit obligation	$ 3,323	$ 103	$ 198
Accumulated benefit obligation	3,288	99	193
Fair value of plan assets	3,073	31	110

Assumptions Used for Pension Benefits Accounting

The discount rate used to determine the current year pension obligation and following year's pension expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The RCBP contains a mostly active participant population while the DELPP contains a mostly inactive participant population. The average remaining service period for RCBP participants is nine years and the average life expectancy of DELPP participants is 15 years. Unrecognized net actuarial gains/losses and prior service credit are amortized over 12 years for Duke Energy and Duke Energy Florida, 14 years for Duke Energy Ohio, 13 years for Duke Energy Indiana, 11 years for Duke Energy Carolinas, Progress Energy and Duke Energy Progress and nine years for Piedmont.

The following tables present the assumptions or range of assumptions used for pension benefit accounting.

	December 31,		
	2023	2022	2021
Benefit Obligations			
Discount rate	5.40%	5.60%	2.90%
Interest crediting rate	4.15%	4.35%	4.00%
Salary increase	3.50 % – 4.00%	3.50 % – 4.00%	3.50 % – 4.00%
Net Periodic Benefit Cost			
Discount rate	5.60%	2.90 % – 5.70%	2.60%
Interest crediting rate	4.35%	4.00%	4.00%
Salary increase	3.50 % – 4.00%	3.50 % – 4.00%	3.50 % – 4.00%
Expected long-term rate of return on plan assets	6.50 % – 8.25%	6.50%	6.50%

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Years ending December 31,								
2024	$ 634	$ 176	$ 180	$ 95	$ 84	$ 31	$ 45	$ 18
2025	624	171	182	97	84	30	44	16
2026	601	162	177	89	86	30	43	16
2027	582	153	175	87	86	29	42	15
2028	565	146	171	84	86	29	42	15
2029-2033	2,481	590	779	355	420	131	200	73

NON-QUALIFIED PENSION PLANS

The accumulated benefit obligation, which equals the projected benefit obligation for non-qualified pension plans, was $224 million for Duke Energy, $10 million for Duke Energy Carolinas, $78 million for Progress Energy, $23 million for Duke Energy Progress, $31 million for Duke Energy Florida, $2 million for Duke Energy Ohio, $2 million for Duke Energy Indiana and $2 million for Piedmont as of December 31, 2023.

Employer contributions, which equal benefits paid for non-qualified pension plans, were $24 million for Duke Energy, $1 million for Duke Energy Carolinas, $8 million for Progress Energy, $3 million for Duke Energy Progress and $3 million for Duke Energy Florida for the year ended December 31, 2023. Employer contributions were not material for Duke Energy Ohio, Duke Energy Indiana or Piedmont for the year ended December 31, 2023.

Net periodic pension costs for non-qualified pension plans were not material for the years ended December 31, 2023, 2022 or 2021.

OTHER POST-RETIREMENT BENEFIT PLANS

Duke Energy provides, and the Subsidiary Registrants participate in, some health care and life insurance benefits for retired employees on a contributory and non-contributory basis. Employees are eligible for these benefits if they have satisfied the applicable eligibility requirements (e.g., age and service) at retirement, as defined in the plans. The health care benefits include medical, dental, vision and prescription drug coverage and are subject to certain limitations, such as deductibles and copayments.

Duke Energy did not make any pre-funding contributions to its other post-retirement benefit plans during the years ended December 31, 2023, 2022 or 2021.

Components of Net Periodic Other Post-Retirement Benefit Costs

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 2	$ 1	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	22	5	9	5	4	1	1	1
Expected return on plan assets	(11)	(7)	—	—	—	—	—	(2)
Amortization of actuarial (gain) loss	(6)	(3)	8	5	2	(2)	(3)	—
Amortization of prior service credit	(23)	(5)	(11)	(6)	(5)	—	(5)	—
Net periodic post-retirement benefit costs (a)(b)	$ (16)	$ (9)	$ 6	$ 4	$ 1	$ (1)	$ (7)	$ (1)

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 3	$ 1	$ —	$ —	$ —	$ —	$ —	$ —
Interest cost on accumulated post-retirement benefit obligation	17	4	7	4	3	1	1	1
Expected return on plan assets	(10)	(6)	—	—	—	—	—	(2)
Amortization of actuarial loss	2	—	1	1	1	—	—	—
Amortization of prior service credit	(8)	(3)	(2)	(1)	(1)	—	—	(2)
Net periodic post-retirement benefit costs (a)(b)	$ 4	$ (4)	$ 6	$ 4	$ 3	$ 1	$ 1	$ (3)

	Year Ended December 31, 2021							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Service cost	$ 4	$ 1	$ 1	$ —	$ —	$ —	$ 1	$ —
Interest cost on accumulated post-retirement benefit obligation	18	4	7	4	3	1	1	1
Expected return on plan assets	(11)	(7)	—	—	—	—	—	(2)
Amortization of actuarial loss	2	—	1	—	1	—	4	—
Amortization of prior service credit	(13)	(4)	(2)	(1)	(1)	(1)	(1)	(2)
Net periodic post-retirement benefit costs (a)(b)	$ —	$ (6)	$ 7	$ 3	$ 3	$ —	$ 5	$ (3)

(a) Duke Energy amounts exclude $4 million, $4 million and $5 million for the years ended December 2023, 2022 and 2021, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.
(b) Duke Energy Ohio amounts exclude $1 million, $1 million and $1 million for the years ended December 2023, 2022 and 2021, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets and Liabilities

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net increase (decrease)	$ 73	$ 79	$ (7)	$ (5)	$ —	$ (2)	$ (2)	$ 1
Regulatory liabilities, net increase (decrease)	$ 41	$ 62	$ —	$ —	$ —	$ (4)	$ (8)	$ —
Accumulated other comprehensive (income) loss								
Amortization of prior year service credit	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Amortization of prior year actuarial gain	—	—	(1)	—	—	—	—	—
Net amount recognized in accumulated other comprehensive income	$ 1	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Regulatory assets, net (decrease) increase	$ (79)	$ —	$ (80)	$ (45)	$ (36)	$ —	$ (3)	$ —
Regulatory liabilities, net increase (decrease)	$ 27	$ —	$ —	$ —	$ —	$ —	$ 19	$ (5)
Accumulated other comprehensive (income) loss								
Amortization of prior year actuarial gain	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net amount recognized in accumulated other comprehensive income	$ 1	$ —	$ —	$ —	$ —	$ —	$ —	$ —

Reconciliation of Funded Status to Accrued Other Post-Retirement Benefit Costs

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Accumulated post-retirement benefit obligation at prior measurement date	$ 437	$ 112	$ 168	$ 95	$ 69	$ 20	$ 30	$ 21
Service cost	2	1	—	—	—	—	—	—
Interest cost	22	5	9	5	4	1	1	1
Plan participants' contributions	4	1	1	1	1	—	—	—
Actuarial (gains) losses	(10)	(2)	(10)	(6)	(4)	1	(1)	1
Transfers	(50)	(34)	—	—	—	—	—	(6)
Benefits paid	(58)	(14)	(22)	(11)	(10)	(3)	(6)	(2)
Accumulated post-retirement benefit obligation at measurement date	$ 347	$ 69	$ 146	$ 84	$ 60	$ 19	$ 24	$ 15
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 162	$ 105	$ —	$ (2)	$ (2)	$ 7	$ 3	$ 31
401(h) asset transfers	—	(8)	—	—	—	—	—	—
Actual return on plan assets	19	8	—	—	—	1	—	4
Benefits paid	(58)	(14)	(22)	(11)	(10)	(3)	(6)	(2)
Transfers	(13)	4	—	—	—	—	—	(7)
Employer contributions	42	6	20	11	10	2	6	1
Plan participants' contributions	4	1	1	1	1	—	—	—
Plan assets at measurement date	$ 156	$ 102	$ (1)	$ (1)	$ (1)	$ 7	$ 3	$ 27
Funded status of plan	$ (191)	$ 33	$ (147)	$ (85)	$ (61)	$ (12)	$ (21)	$ 12

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Change in Projected Benefit Obligation								
Accumulated post-retirement benefit obligation at prior measurement date	$ 625	$ 149	$ 263	$ 147	$ 112	$ 25	$ 54	$ 27
Service cost	3	1	—	—	—	—	—	—
Interest cost	17	4	7	4	3	1	1	1
Plan participants' contributions	11	2	4	2	2	1	1	—
Actuarial gains	(80)	(17)	(43)	(27)	(16)	(3)	(1)	(5)
Plan amendments	(71)	(11)	(37)	(18)	(19)	—	(17)	—
Benefits paid	(68)	(16)	(26)	(13)	(13)	(4)	(8)	(2)
Accumulated post-retirement benefit obligation at measurement date	$ 437	$ 112	$ 168	$ 95	$ 69	$ 20	$ 30	$ 21
Change in Fair Value of Plan Assets								
Plan assets at prior measurement date	$ 211	$ 135	$ (1)	$ (2)	$ (2)	$ 9	$ 6	$ 39
Actual return on plan assets	(31)	(19)	—	—	—	(2)	—	(7)
Benefits paid	(68)	(16)	(26)	(13)	(13)	(4)	(8)	(2)
Employer contributions	39	3	23	11	11	3	4	1
Plan participants' contributions	11	2	4	2	2	1	1	—
Plan assets at measurement date	$ 162	$ 105	$ —	$ (2)	$ (2)	$ 7	$ 3	$ 31
Funded status of plan	$ (275)	$ (7)	$ (168)	$ (97)	$ (71)	$ (13)	$ (27)	$ 10

Amounts Recognized in the Consolidated Balance Sheets

	December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded post-retirement benefit	$ —	$ 61	$ —	$ —	$ —	$ 1	$ —	$ 12
Current post-retirement liability(a)	12	3	5	3	2	1	—	—
Noncurrent post-retirement liability(b)	179	25	142	82	59	12	21	—
Net liability (asset) recognized	$ 191	$ (33)	$ 147	$ 85	$ 61	$ 12	$ 21	$ (12)
Regulatory assets	$ 123	$ 79	$ 39	$ 29	$ 11	$ 2	$ 23	$ 1
Regulatory liabilities	$ 230	$ 106	$ —	$ —	$ —	$ 17	$ 74	$ —
Accumulated other comprehensive (income) loss								
Deferred income tax expense	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Net actuarial gain	(13)	—	(1)	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (10)	$ —	$ (1)	$ —	$ —	$ —	$ —	$ —

	December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Prefunded post-retirement benefit	$ —	$ —	$ —	$ —	$ —	$ 1	$ —	$ 10
Current post-retirement liability(a)	9	—	5	3	2	2	—	—
Noncurrent post-retirement liability(b)	266	7	163	94	69	12	27	—
Net liability (asset) recognized	$ 275	$ 7	$ 168	$ 97	$ 71	$ 13	$ 27	$ (10)
Regulatory assets	$ 50	$ —	$ 46	$ 34	$ 11	$ 4	$ 25	$ —
Regulatory liabilities	$ 189	$ 44	$ —	$ —	$ —	$ 21	$ 82	$ —
Accumulated other comprehensive (income) loss								
Deferred income tax expense	$ 3	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Prior service credit	(1)	—	—	—	—	—	—	—
Net actuarial gain	(13)	—	—	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	$ (11)	$ —	$ —	$ —	$ —	$ —	$ —	$ —

(a) Included in Other within Current Liabilities on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Assumptions Used for Other Post-Retirement Benefits Accounting

The discount rate used to determine the current year other post-retirement benefits obligation and following year's other post-retirement benefits expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The average remaining service period of active covered employees is seven years for Duke Energy, Duke Energy Carolinas and Duke Energy Florida, six years for Duke Energy Ohio, Duke Energy Indiana and Piedmont and five years for Progress Energy and Duke Energy Progress.

The following tables present the assumptions used for other post-retirement benefits accounting.

	December 31,		
	2023	2022	2021
Benefit Obligations			
Discount rate	**5.40 %**	5.60 %	2.90 %
Net Periodic Benefit Cost			
Discount rate	**5.60 %**	2.90 %	2.60 %
Expected long-term rate of return on plan assets	**6.50 % – 8.25 %**	6.50 %	6.50 %

Assumed Health Care Cost Trend Rate

	December 31,	
	2023	2022
Health care cost trend rate assumed for next year – pre-65 trend	**6.50 %**	6.50 %
Health care cost trend rate assumed for next year – post-65 trend	**— %**	6.50 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	**4.75 %**	4.75 %
Year that rate reaches ultimate trend	**2031-2032**	2030-2032

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Years ending December 31,								
2024	$ 57	$ 14	$ 18	$ 11	$ 8	$ 3	$ 4	$ 2
2025	47	11	17	10	7	3	3	2
2026	42	10	15	9	6	3	3	2
2027	37	8	14	8	6	2	3	2
2028	34	7	13	8	5	2	2	2
2029-2033	124	23	55	32	23	7	8	7

PLAN ASSETS

Description and Allocations

Duke Energy Corporation Master Retirement Trust

Assets for both the qualified pension and other post-retirement benefits are maintained in the Duke Energy Corporation Master Retirement Trust. Approximately 98% of the Duke Energy Corporation Master Retirement Trust assets were allocated to qualified pension plans and approximately 2% were allocated to other post-retirement plans (comprised of 401(h) accounts), as of December 31, 2023, and 2022. The investment objective of the Duke Energy Corporation Master Retirement Trust is to invest in a diverse portfolio of assets that is expected to generate positive surplus return over time (i.e., asset growth greater than liability growth) subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for plan participants.

As of December 31, 2023, Duke Energy assumes qualified pension and other post-retirement plan assets will generate a long-term rate of return of 8.50% for the RCBP pension and RCBP 401(h) account assets and 7.00% for the DELPP pension and DELPP 401(h) account assets. The expected long-term rate of return was developed using a weighted average calculation of expected returns based primarily on future expected returns across asset classes considering the use of active asset managers, where applicable. The asset allocation targets were set after considering the investment objective and the risk profile. Equity securities are held for their higher expected returns. Debt securities are primarily held to hedge the qualified pension plan. Return seeking debt securities, hedge funds and other global securities are held for diversification. Investments within asset classes are diversified to achieve broad market participation and reduce the impact of individual managers or investments.

Effective January 1, 2024, the target asset allocation for the RCBP assets is 35% liability hedging and 65% return-seeking assets and the target asset allocation for the DELPP assets is 80% liability hedging assets and 20% return-seeking assets. Duke Energy periodically reviews its asset allocation targets, and over time, as the funded status of the benefit plans increase, the level of asset risk relative to plan liabilities may be reduced to better manage Duke Energy's benefit plan liabilities and reduce funded status volatility.

The Duke Energy Corporation Master Retirement Trust is authorized to engage in the lending of certain plan assets. Securities lending is an investment management enhancement that utilizes certain existing securities of the Duke Energy Corporation Master Retirement Trust to earn additional income. Securities lending involves the loaning of securities to approved parties. In return for the loaned securities, the Duke Energy Corporation Master Retirement Trust receives collateral in the form of cash and securities as a safeguard against possible default of any borrower on the return of the loan under terms that permit the Duke Energy Corporation Master Retirement Trust to sell the securities. The Duke Energy Corporation Master Retirement Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned, with additional collateral obtained or refunded as necessary. Effective December 31, 2023, the Duke Energy Corporation Master Retirement Trust discontinued lending plan assets. The fair value of securities on loan was approximately $2 million and $390 million at December 31, 2023, and 2022, respectively. Cash and securities obtained as collateral exceeded the fair value of the securities loaned at December 31, 2023, and 2022, respectively. Securities lending income earned by the Duke Energy Corporation Master Retirement Trust was immaterial for the years ended December 31, 2023, 2022 and 2021, respectively.

Qualified pension and other post-retirement benefits for the Subsidiary Registrants are derived from the Duke Energy Corporation Master Retirement Trust, as such, each are allocated their proportionate share of the assets discussed below.

The following table includes the target asset allocations by asset class at December 31, 2023, and the actual asset allocations for the RCBP assets.

		Actual Allocation at
	Target	December 31,

	Target Allocation	December 31, 2023	2022
Global equity securities	45 %	**45 %**	49 %
Global private equity securities	2 %	**2 %**	2 %
Debt securities	35 %	**35 %**	30 %
Return seeking debt securities	7 %	**6 %**	7 %
Hedge funds	4 %	**4 %**	6 %
Real estate and cash	7 %	**8 %**	6 %
Total	100 %	**100 %**	100 %

The following table includes the target asset allocations by asset class at December 31, 2023, and the actual asset allocations for the DELPP assets.

	Target Allocation	Actual Allocation at December 31, 2023	2022
Global equity securities	14 %	**14 %**	14 %
Global private equity securities	1 %	**— %**	— %
Debt securities	80 %	**79 %**	80 %
Return seeking debt securities	2 %	**2 %**	2 %
Hedge funds	1 %	**2 %**	2 %
Real estate and cash	2 %	**3 %**	2 %
Total	100 %	**100 %**	**100 %**

Other post-retirement assets

Duke Energy's other post-retirement assets are comprised of Voluntary Employees' Beneficiary Association (VEBA) trusts and 401(h) accounts held within the Duke Energy Corporation Master Retirement Trust. Duke Energy's investment objective is to achieve sufficient returns, subject to a prudent level of portfolio risk, for the purpose of promoting the security of plan benefits for participants.

The following table presents target and actual asset allocations for the VEBA trusts at December 31, 2023.

	Target Allocation	Actual Allocation at December 31, 2023	2022
U.S. equity securities	29 %	**30 %**	12 %
Non-U.S. equity securities	15 %	**15 %**	5 %
Real estate	5 %	**7 %**	3 %
Debt securities	47 %	**30 %**	11 %
Cash	4 %	**18 %**	69 %
Total	100 %	**100 %**	100 %

Fair Value Measurements

Duke Energy classifies recurring and non-recurring fair value measurements based on the fair value hierarchy as discussed in Note 17.

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

Investments in equity securities

Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the reporting period. Principal active markets for equity prices include published exchanges such as NASDAQ and NYSE. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. Prices have not been adjusted to reflect after-hours market activity. The majority of investments in equity securities are valued using Level 1 measurements. When the price of an institutional commingled fund is unpublished, it is not categorized in the fair value hierarchy, even though the funds are readily available at the fair value.

Investments in corporate debt securities and U.S. government securities

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

Investments in short-term investment funds

Investments in short-term investment funds are valued at the net asset value of units held at year end and are readily redeemable at the measurement date. Investments in short-term investment funds with published prices are valued as Level 1. Investments in short-term investment funds with unpublished prices are valued as Level 2.

Duke Energy Corporation Master Retirement Trust

The following tables provide the fair value measurement amounts for the Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets.

	December 31, 2023				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized[b]
Equity securities	$ 2,221	$ 1,995	$ 211	$ —	$ 15
Corporate debt securities	2,807	—	2,807	—	—
Short-term investment funds	233	—	233	—	—
Partnership interests	76	—	—	76	—
Hedge funds	164	—	—	—	164
U.S. government securities	1,571	—	1,571	—	—
Governments bonds – foreign	107	—	107	—	—
Cash	7	7	—	—	—
Government and commercial mortgage-backed securities	1	—	1	—	—
Net pending transactions and other investments	54	40	14	—	—
Total assets[a][c]	$ 7,241	$ 2,042	$ 4,944	$ 76	$ 179

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont were allocated approximately 27%, 33%, 15%, 18%, 5%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2023. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

	December 31, 2022				
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Not Categorized[b]
Equity securities	$ 2,234	$ 2,014	$ 194	$ —	$ 26
Corporate debt securities	2,944	—	2,944	—	—
Short-term investment funds	193	1	192	—	—
Partnership interests	62	—	—	62	—
Hedge funds	209	—	—	—	209
U.S. government securities	1,254	—	1,254	—	—
Governments bonds – foreign	112	—	112	—	—
Cash	45	45	—	—	—
Government and commercial mortgage-backed securities	6	—	6	—	—
Net pending transactions and other investments	14	5	9	—	—
Total assets[a][c]	$ 7,073	$ 2,065	$ 4,711	$ 62	$ 235

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont were allocated approximately 27%, 33%, 15%, 18%, 5%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2022. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

The following table provides a reconciliation of beginning and ending balances of Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3).

(in millions)	2023	2022
Balance at January 1	$ 62	$ 95
Sales	(8)	(18)
Total gains and other, net	22	(8)
Transfer of Level 3 assets from other classifications	—	(7)
Balance at December 31	$ 76	$ 62

Other post-retirement assets

The following tables provide the fair value measurement amounts for VEBA trust assets.

	December 31, 2023	
(in millions)	Total Fair Value	Level 2
Cash and cash equivalents	$ 4	$ 4
Real estate	1	1
Equity securities	9	9
Debt securities	6	6
Total assets	$ 20	$ 20

	December 31, 2022	
(in millions)	Total Fair Value	Level 2
Cash and cash equivalents	$ 11	$ 11
Real estate	2	2
Equity securities	12	12
Debt securities	8	8
Total assets	$ 33	$ 33

EMPLOYEE SAVINGS PLANS

Retirement Savings Plan

Duke Energy Corporation sponsors, and the Subsidiary Registrants participate in, employee savings plans that cover substantially all U.S. employees. Most employees participate in a matching contribution formula where Duke Energy provides a matching contribution generally equal to 100% of employee before-tax and Roth 401(k) contributions of up to 6% of eligible pay per pay period. Dividends on Duke Energy shares held by the savings plans are charged to retained earnings when declared and shares held in the plans are considered outstanding in the calculation of basic and diluted EPS. For new and rehired employees who are not eligible to participate in Duke Energy's defined benefit plans, an additional employer contribution of 4% of eligible pay per pay period, which is subject to a three-year vesting schedule, is provided to the employee's savings plan account.

The following table includes pretax employer matching contributions made by Duke Energy and expensed by the Subsidiary Registrants.

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Years ended December 31,								
2023	$ 238	$ 75	$ 62	$ 40	$ 22	$ 6	$ 13	$ 13
2022	246	76	65	43	22	6	12	13
2021	229	70	60	39	21	5	12	11

24. INCOME TAXES

Inflation Reduction Act

On August 16, 2022, the IRA was signed into law. Among other provisions, the IRA implemented a new 15% corporate alternative minimum tax based on GAAP net income, with certain adjustments as defined by the IRA, and clean energy-related provisions. The IRA's clean energy provisions included, among other provisions, the extension and modification of existing investment and PTCs for projects placed in service through 2024 and introduced new technology-neutral clean energy related credits beginning in 2025. In addition, the IRA created a new, zero-emission nuclear power PTC and a clean hydrogen PTC.

There were no material impacts on the results of operations, financial position, or cash flows in the periods presented for the Duke Energy Registrants as a result of the IRA being signed into law. Based on the review of the IRA provisions, future annual cash flow impacts related to the energy credits could be material to the Duke Energy Registrants. However, the majority of Duke Energy's operations are regulated and the FERC and state utility commissions will determine the regulatory treatment. We anticipate the Subsidiary Registrants will defer and expect to pass along the net financial impact associated with the IRA to customers over time. See Note 4 for further details on the IRA as it relates to Duke Energy Florida. Duke Energy will continue to assess the IRA as new information and anticipated guidance from the U.S. Department of the Treasury becomes available.

North Carolina's 2021 Appropriations Act

On November 18, 2021, North Carolina Senate Bill 105 (SB 105) was signed into law. Starting with tax year 2025, SB 105 begins phasing out the North Carolina corporate income tax rate over five years, from a statutory rate of 2.5% to zero. Duke Energy recorded a net reduction of approximately $490 million to its North Carolina deferred tax liability in the fourth quarter of 2021. The majority of this deferred tax liability reduction was offset by recording a regulatory liability pending NCUC determination of the disposition of the amounts related to Duke Energy Carolinas, Duke Energy Progress and Piedmont. In addition, Duke Energy recorded a net reduction of North Carolina consolidating deferred tax assets of approximately $25 million to deferred state income tax expense in the fourth quarter of 2021. North Carolina SB 105 did not have a significant impact on the financial position, results of operation, or cash flows of Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress or Piedmont.

Income Tax Expense

Components of Income Tax Expense

Tax benefit from discontinued operations, in the following tables, includes income tax benefits related to the Commercial Renewables Disposal Groups. See Note 2 for further details.

	Year Ended December 31, 2023							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal[b]	$ 71	$ 173	$ 459	$ 198	$ 279	$ (46)	$ 10	$ 44
State	1	22	38	4	71	(3)	9	3
Foreign	3	—	—	—	—	—	—	—
Total current income taxes	75	195	497	202	350	(49)	19	47
Deferred income taxes								
Federal	319	(43)	(154)	(69)	(89)	111	77	25
State	53	(7)	38	19	—	1	14	12
Total deferred income taxes[b]	372	(50)	(116)	(50)	(89)	112	91	37
ITC amortization	(9)	(4)	(4)	(3)	—	—	—	—
Income tax expense from continuing operations	438	141	377	149	261	63	110	84
Tax benefit from discontinued operations	(359)	—	—	—	—	—	—	—
Total income tax expense included in Consolidated Statements of Operations	$ 79	$ 141	$ 377	$ 149	$ 261	$ 63	$ 110	$ 84

(a) Total deferred income taxes includes the utilization of NOL carryforwards and tax credit carryforwards of $214 million at Duke Energy and $54 million at Duke Energy Indiana. In addition, total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $2 million at Duke Energy Carolinas, $116 million at Progress Energy, $59 million at Duke Energy Progress, $5 million at Duke Energy Florida, $22 million at Duke Energy Ohio, and $15 million at Piedmont.

(b) Total current federal income tax at Duke Energy includes corporate alternative minimum tax, net of tax credit utilization, of $69 million. In addition, under the IRA transferability provision, Progress Energy elected to sell $28 million of PTCs generated by Duke Energy Florida. Cash received and paid related to the transfer of tax credits is included in Cash paid for (received from) income taxes on the Consolidated Statements of Cash Flows.

	Year Ended December 31, 2022							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal	$ 1	$ (71)	$ (13)	$ 37	$ (37)	$ (2)	$ 38	$ 32
State	(8)	(13)	(3)	—	(23)	1	2	2
Foreign	4	—	—	—	—	—	—	—
Total current income taxes	(3)	(84)	(16)	37	(60)	(1)	40	34
Deferred income taxes								
Federal	328	230	310	118	201	(22)	(63)	12
State	(14)	(16)	59	7	84	3	—	(7)
Total deferred income taxes[a]	314	214	369	125	285	(19)	(63)	5
ITC amortization	(11)	(4)	(5)	(4)	—	(1)	(1)	—
Income tax expense from continuing operations	300	126	348	158	225	(21)	(24)	39
Tax benefit from discontinued operations	(503)	—	—	—	—	—	—	—
Total income tax (benefit) expense included in Consolidated Statements of Operations	$ (203)	$ 126	$ 348	$ 158	$ 225	$ (21)	$ (24)	$ 39

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $550 million at Duke Energy, $97 million at Duke Energy Carolinas, $128 million at Progress Energy, $9 million at Duke Energy Progress, $111 million at Duke Energy Florida, $7 million at Duke Energy Ohio, $13 million at Duke Energy Indiana, and $12 million at Piedmont.

	Year Ended December 31, 2021							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Current income taxes								
Federal	$ (2)	$ 241	$ (15)	$ 113	$ (75)	$ (8)	$ 65	$ 23
State	1	23	(4)	8	(17)	(2)	7	3
Foreign	2	—	—	—	—	—	—	—

Total current income taxes	1	264	(19)	121	(92)	(10)	72	26
Deferred income taxes								
Federal	275	(130)	203	(16)	202	35	19	17
State	—	(79)	47	(26)	77	5	16	(13)
Total deferred income taxes[a]	275	(209)	250	(42)	279	40	35	4
ITC amortization	(8)	(4)	(4)	(4)	—	—	—	—
Income tax expense from continuing operations	268	51	227	75	187	30	107	30
Tax benefit from discontinued operations	(76)	—	—	—	—	—	—	—
Total income tax expense included in Consolidated Statements of Operations	$ 192	$ 51	$ 227	$ 75	$ 187	$ 30	$ 107	$ 30

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of $32 million at Duke Energy Carolinas, $8 million at Duke Energy Indiana, and $3 million at Piedmont. In addition, total deferred income taxes includes utilization of NOL carryforwards and tax credit carryforwards of $250 million at Duke Energy, $95 million at Progress Energy, $14 million at Duke Energy Progress, $64 million at Duke Energy Florida and $2 million at Duke Energy Ohio

Duke Energy Income from Continuing Operations before Income Taxes

	Years Ended December 31,		
(in millions)	**2023**	**2022**	**2021**
Domestic	**$ 4,700**	$ 3,991	$ 3,947
Foreign	**67**	87	44
Income from continuing operations before income taxes	**$ 4,767**	$ 4,078	$ 3,991

Statutory Rate Reconciliation

The following tables present a reconciliation of income tax expense at the U.S. federal statutory tax rate to the actual tax expense from continuing operations.

	Year Ended December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Income tax expense, computed at the statutory rate of 21%	**$ 1,001**	**$ 338**	**$ 490**	**$ 241**	**$ 268**	**$ 83**	**$ 128**	**$ 97**
State income tax, net of federal income tax effect	**43**	**12**	**60**	**18**	**56**	**(2)**	**18**	**12**
Amortization of EDIT	**(388)**	**(197)**	**(114)**	**(91)**	**(23)**	**(22)**	**(33)**	**(20)**
AFUDC equity income	**(41)**	**(19)**	**(14)**	**(11)**	**(3)**	**(2)**	**(2)**	**(4)**
AFUDC equity depreciation	**37**	**18**	**13**	**6**	**7**	**2**	**4**	**—**
Tax credits[b]	**(63)**	**(11)**	**(46)**	**(7)**	**(39)**	**(2)**	**(2)**	**(1)**
Interest on company-owned life insurance[a]	**(114)**	—	—	—	—	—	—	—
Other items, net	**(37)**	—	**(12)**	**(7)**	**(5)**	**6**	**(3)**	—
Income tax expense from continuing operations	**$ 438**	**$ 141**	**$ 377**	**$ 149**	**$ 261**	**$ 63**	**$ 110**	**$ 84**
Effective tax rate	**9.2 %**	**8.8 %**	**16.2 %**	**13.0 %**	**20.4 %**	**15.9 %**	**18.1 %**	**18.1 %**

(a) During 2023, the Company evaluated the deductibility of certain items spanning periods currently open under federal statute, including items related to interest on company-owned life insurance. As a result of this analysis, the Company recorded a favorable federal adjustment of approximately $114 million and a favorable state adjustment of approximately $6 million. The favorable state adjustment is included in State income tax, net of federal income tax effect, in the above table.

(b) Tax credits at Progress Energy and Duke Energy Florida include $28 million of certain eligible PTCs, net of discount, that were elected to be sold in 2023 under the transferability provisions of the IRA. Cash received and paid related to the transfer of tax credits is included in Cash paid for (received from) income taxes on the Consolidated Statements of Cash Flows.

	Year Ended December 31, 2022							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Income tax expense, computed at the statutory rate of 21%	$ 856	$ 362	$ 457	$ 245	$ 238	$ 59	$ 24	$ 76
State income tax, net of federal income tax effect	(17)	(23)	44	6	48	3	2	(4)
Amortization of EDIT	(481)	(195)	(133)	(74)	(59)	(79)	(48)	(23)
AFUDC equity income	(41)	(20)	(14)	(11)	(3)	(1)	(2)	(2)
AFUDC equity depreciation	36	18	12	6	6	1	4	—
Other tax credits	(43)	(12)	(16)	(9)	(7)	(2)	(3)	(8)
Other items, net	(10)	(4)	(2)	(5)	2	(2)	(1)	—
Income tax expense (benefit) from continuing operations	$ 300	$ 126	$ 348	$ 158	$ 225	$ (21)	$ (24)	$ 39
Effective tax rate	7.4 %	7.3 %	16.0 %	13.6 %	19.8 %	(7.5)%	(21.2)%	10.8 %

	Year Ended December 31, 2021							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Income tax expense, computed at the statutory rate of 21%	$ 838	$ 291	$ 384	$ 224	$ 194	$ 49	$ 123	$ 71
State income tax, net of federal income tax effect	1	(44)	34	(14)	47	2	18	(8)
Amortization of EDIT	(438)	(184)	(174)	(120)	(54)	(22)	(34)	(25)
AFUDC equity income	(34)	(14)	(11)	(7)	(3)	(2)	(4)	(4)
AFUDC equity depreciation	35	18	10	5	5	2	5	—
Other tax credits	(30)	(12)	(11)	(8)	(3)	(1)	(2)	(4)
Valuation allowance[a]	(85)	—	—	—	—	—	—	—
Other items, net	(19)	(4)	(5)	(5)	1	2	1	—
Income tax expense from continuing operations	$ 268	$ 51	$ 227	$ 75	$ 187	$ 30	$ 107	$ 30
Effective tax rate	6.7 %	3.7 %	12.4 %	7.0 %	20.2 %	12.8 %	18.2 %	8.8 %

(a) In 2021, the Company recognized a federal capital gain in the amount of $426 million. As a result, a valuation allowance of $85 million related to a federal capital loss carryforward was released. This valuation allowance was originally recorded as a result of the 2019 sale of minority interest of certain renewable assets within the Commercial Renewables Disposal Groups.

Valuation allowances have been established for certain state NOL carryforwards and state income tax credits that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in state income tax, net of federal income tax effect, in the above tables.

DEFERRED TAXES

Net Deferred Income Tax Liability Components

	December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Deferred credits and other liabilities	**$ 327**	**$ 194**	**$ 77**	**$ 21**	**$ 56**	**$ 13**	**$ 18**	**$ 42**
Lease obligations	**418**	**86**	**256**	**179**	**77**	**4**	**15**	**3**
Pension, post-retirement and other employee benefits	**65**	**(41)**	**(22)**	**(1)**	**(25)**	**5**	**2**	**(5)**
Progress Energy merger purchase accounting adjustments[a]	**260**	—	—	—	—	—	—	—
Tax credits and NOL carryforwards	**4,489**	**445**	**686**	**230**	**425**	**44**	**154**	**50**
Regulatory liabilities and deferred credits	**—**	**—**	**—**	**—**	**—**	**—**	**47**	**—**
Investments and other assets	**—**	**—**	**—**	**—**	**—**	**—**	**1**	**—**
Other	**102**	**29**	**22**	**12**	**8**	**5**	**5**	**9**
Valuation allowance	**(544)**	—	—	—	—	—	—	—
Total deferred income tax assets	**5,117**	**713**	**1,019**	**441**	**541**	**71**	**242**	**99**
Investments and other assets	**(1,812)**	**(1,213)**	**(596)**	**(520)**	**(91)**	**—**	**—**	**(37)**
Accelerated depreciation rates	**(11,969)**	**(3,411)**	**(4,557)**	**(1,823)**	**(2,778)**	**(1,314)**	**(1,678)**	**(944)**
Regulatory assets and deferred debits, net	**(1,892)**	**(468)**	**(1,063)**	**(658)**	**(405)**	**(29)**	—	**(51)**
Total deferred income tax liabilities	**(15,673)**	**(5,092)**	**(6,216)**	**(3,001)**	**(3,274)**	**(1,343)**	**(1,678)**	**(1,032)**
Net deferred income tax liabilities	**$ (10,556)**	**$ (4,379)**	**$ (5,197)**	**$ (2,560)**	**$ (2,733)**	**$ (1,272)**	**$ (1,436)**	**$ (933)**

(a) Primarily related to lease obligations and debt fair value adjustments.

The following table presents the expiration of tax credits and NOL carryforwards.

	December 31, 2023			
(in millions)	**Amount**	**Expiration Year**		
General Business Credits	**$ 2,388**	2029	—	2043
Foreign Tax Credits[c]	**1,155**	2024	—	2028
State Carryforwards and Credits[b] [e]	**390**	2024	—	Indefinite
Corporate AMT Credits	**278**			Indefinite
Federal Capital Loss[f]	**73**	2027	—	2028
Federal NOL carryforwards[a] [e]	**193**	2024	—	Indefinite
Foreign NOL carryforwards[d]	**12**	2027	—	2038
Total tax credits and NOL carryforwards	**$ 4,489**			

(a) A valuation allowance of $4 million has been recorded on the Federal NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(b) A valuation allowance of $110 million has been recorded on the state NOL and attribute carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(c) A valuation allowance of $12 million has been recorded on the foreign NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.
(d) A valuation allowance of $389 million has been recorded on the foreign tax credits, as presented in the Net Deferred Income Tax Liability Components table.
(e) Indefinite carryforward for Federal NOLs, and NOLs for states that have adopted the Tax Act's NOL provisions, generated in tax years beginning after December 31, 2017.
(f) A valuation allowance of $29 million has been recorded on the Federal Capital Loss, as presented in the Net Deferred Income Tax Liability Components table.

	December 31, 2022							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Deferred credits and other liabilities	$ 348	$ 170	$ 117	$ 33	$ 83	$ 12	$ 23	$ 24
Lease obligations	405	89	263	197	65	4	15	3
Pension, post-retirement and other employee benefits	192	(1)	12	18	(10)	9	10	(2)
Progress Energy merger purchase accounting adjustments[a]	301	—	—	—	—	—	—	—
Tax credits and NOL carryforwards	4,426	444	618	167	412	20	208	37
Regulatory liabilities and deferred credits	—	—	—	—	—	3	61	—
Investments and other assets	—	—	—	—	—	3	—	—
Other	106	18	22	12	10	5	2	9
Valuation allowance	(519)	—	—	—	—	—	—	—
Total deferred income tax assets	5,259	720	1,032	427	560	56	319	71
Investments and other assets	(1,671)	(983)	(521)	(432)	(102)	—	(12)	(28)
Accelerated depreciation rates	(11,478)	(3,410)	(4,358)	(1,844)	(2,576)	(1,192)	(1,606)	(892)
Regulatory assets and deferred debits, net	(2,074)	(480)	(1,300)	(628)	(671)	—	—	(21)
Total deferred income tax liabilities	(15,223)	(4,873)	(6,179)	(2,904)	(3,349)	(1,192)	(1,618)	(941)
Net deferred income tax liabilities	$ (9,964)	$ (4,153)	$ (5,147)	$ (2,477)	$ (2,789)	$ (1,136)	$ (1,299)	$ (870)

(a) Primarily related to lease obligations and debt fair value adjustments.

UNRECOGNIZED TAX BENEFITS

The following tables present changes to unrecognized tax benefits.

	Year Ended December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Unrecognized tax benefits – January 1	**$ 65**	**$ 17**	**$ 19**	**$ 13**	**$ 5**	**$ 1**	**$ 2**	**$ 9**
Gross decreases – tax positions in prior periods	**(15)**	—	—	—	—	—	—	—
Gross increases – current period tax positions	**12**	**4**	**5**	**5**	**1**	**1**	**1**	**2**
Total changes	**(3)**	**4**	**5**	**5**	**1**	**1**	**1**	**2**
Unrecognized tax benefits – December 31	**$ 62**	**$ 21**	**$ 24**	**$ 18**	**$ 6**	**$ 2**	**$ 3**	**$ 11**

	Year Ended December 31, 2022							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Unrecognized tax benefits – January 1	$ 51	$ 13	$ 15	$ 10	$ 4	$ 1	$ 2	$ 4
Gross increases – current period tax positions	14	4	4	3	1	—	—	5
Total changes	14	4	4	3	1	—	—	5
Unrecognized tax benefits – December 31	$ 65	$ 17	$ 19	$ 13	$ 5	$ 1	$ 2	$ 9

	Year Ended December 31, 2021							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Unrecognized tax benefits – January 1	**$ 125**	**$ 10**	**$ 10**	**$ 6**	**$ 3**	**$ 1**	**$ 1**	**$ 1**
Gross decreases – tax positions in prior periods[a]	**(86)**	—	—	—	—	—	—	—
Gross increases – current period tax positions	**12**	**3**	**5**	**4**	**1**	**—**	**1**	**3**
Total changes	**(74)**	**3**	**5**	**4**	**1**	**—**	**1**	**3**
Unrecognized tax benefits – December 31	**$ 51**	**$ 13**	**$ 15**	**$ 10**	**$ 4**	**$ 1**	**$ 2**	**$ 4**

(a) In 2021, the Company recognized a federal capital gain in the amount of $426 million. As a result of the capital gain, a previously recorded unrecognized tax benefit related to the character of a taxable loss has been reversed. See note (a) under the Statutory Rate Reconciliation table for more details.

The following table includes additional information regarding the Duke Energy Registrants' unrecognized tax benefits at December 31, 2023. None of Duke Energy Registrants anticipates a material increase or decrease in unrecognized tax benefits within the next 12 months.

	December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Amount that if recognized, would affect the effective tax rate or regulatory liability[a]	**$ 57**	**$ 20**	**$ 22**	**$ 16**	**$ 6**	**$ 2**	**$ 3**	**$ 10**

(a) The Duke Energy Registrants are unable to estimate the specific amounts that would affect the ETR versus the regulatory liability.

Duke Energy and its subsidiaries are no longer subject to federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2018, aside from certain tax attributes carried forward for utilization in future years.

25. OTHER INCOME AND EXPENSES, NET

The components of Other income and expenses, net on the Consolidated Statements of Operations are as follows.

	Year Ended December 31, 2023							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Interest income	**$ 29**	**$ 10**	**$ 14**	**$ 9**	**$ 7**	**$ 25**	**$ 25**	**$ 19**
AFUDC equity	**198**	**91**	**67**	**52**	**15**	**9**	**10**	**21**
Post-in-service equity returns	**39**	**19**	**19**	**19**	**—**	**1**	**—**	**—**
Nonoperating income, other	**332**	**118**	**101**	**44**	**56**	**6**	**41**	**17**
Other income and expense, net	**$ 598**	**$ 238**	**$ 201**	**$ 124**	**$ 78**	**$ 41**	**$ 76**	**$ 57**

	Year Ended December 31, 2022							
(in millions)	**Duke Energy**	**Duke Energy Carolinas**	**Progress Energy**	**Duke Energy Progress**	**Duke Energy Florida**	**Duke Energy Ohio**	**Duke Energy Indiana**	**Piedmont**
Interest income	$ 27	$ 2	$ 24	$ 4	$ 20	$ 11	$ 15	$ 19

AFUDC equity	197	98	68	52	16	7	13	11
Post in-service equity returns	34	14	18	18	—	1	1	—
Nonoperating income, other	134	107	71	40	38	—	7	16
Other income and expense, net	$ 392	$ 221	$ 181	$ 114	$ 74	$ 19	$ 36	$ 46

	Year Ended December 31, 2021							
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Interest income	$ 13	$ 4	$ 8	$ 6	$ 2	$ 4	$ 6	$ 19
AFUDC equity	171	65	51	34	16	7	27	20
Post in-service equity returns	39	21	16	16	—	1	1	—
Nonoperating income, other	413	180	140	87	53	6	8	16
Other income and expense, net	$ 636	$ 270	$ 215	$ 143	$ 71	$ 18	$ 42	$ 55

26.SUBSEQUENT EVENTS

For information on subsequent events related to regulatory matters, commitments and contingencies, debt and credit facilities, and asset retirement obligations, see Notes 4, 5, 7 and 10, respectively.

27. QUARTERLY FINANCIAL DATA (UNAUDITED)

DUKE ENERGY

Quarterly EPS amounts may not sum to the full-year total due to changes in the weighted average number of common shares outstanding and rounding.

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
2023					
Operating revenues	**$ 7,276**	**$ 6,578**	**$ 7,994**	**$ 7,212**	**$ 29,060**
Operating income	**1,674**	**1,430**	**2,111**	**1,855**	**7,070**
Income from continuing operations	**970**	**751**	**1,473**	**1,135**	**4,329**
Loss from discontinued operations, net of tax	**(209)**	**(955)**	**(152)**	**(139)**	**(1,455)**
Net income (loss)	**761**	**(204)**	**1,321**	**996**	**2,874**
Net income (loss) available to Duke Energy Corporation common stockholders	**765**	**(234)**	**1,213**	**991**	**2,735**
Earnings per share:					
Income from continuing operations available to Duke Energy Corporation common stockholders					
Basic and diluted	**$ 1.20**	**$ 0.91**	**$ 1.83**	**$ 1.41**	**$ 5.35**
Loss from discontinued operations attributable to Duke Energy Corporation common stockholders					
Basic and diluted	**$ (0.19)**	**$ (1.23)**	**$ (0.24)**	**$ (0.14)**	**$ (1.81)**
Net income (loss) available to Duke Energy Corporation common stockholders					
Basic and diluted	**$ 1.01**	**$ (0.32)**	**$ 1.59**	**$ 1.27**	**$ 3.54**
2022					
Operating revenues	$ 7,011	$ 6,564	$ 7,842	$ 7,351	$ 28,768
Operating income	1,314	1,448	2,056	1,194	6,012
Income from continuing operations	835	898	1,410	635	3,778
(Loss) Income from discontinued operations, net of tax	(15)	(18)	3	(1,293)	(1,323)
Net income (loss)	820	880	1,413	(658)	2,455
Net income (loss) available to Duke Energy Corporation common stockholders	818	893	1,383	(650)	2,444
Earnings per share:					
Income from continuing operations available to Duke Energy Corporation common stockholders					
Basic and diluted	$ 1.06	$ 1.11	$ 1.78	$ 0.80	$ 4.74
Income (Loss) from discontinued operations attributable to Duke Energy Corporation common stockholders					
Basic and diluted	$ 0.02	$ 0.03	$ 0.03	$ (1.66)	$ (1.57)
Net income (loss) available to Duke Energy Corporation common stockholders					
Basic and diluted	$ 1.08	$ 1.14	$ 1.81	$ (0.86)	$ 3.17

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

1. Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
2. Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
3. For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
4. Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-For-Sale Securities (b)	Minimum Pension Liability Adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 116, Line 78) (i)	Total Comprehensive Income (j)
1	Balance of Account 219 at Beginning of Preceding Year									
2	Preceding Quarter/Year to Date Reclassifications from Account 219 to Net Income									
3	Preceding Quarter/Year to Date Changes in Fair Value									
4	Total (lines 2 and 3)								301,625,369	301,625,369
5	Balance of Account 219 at End of Preceding Quarter/Year									
6	Balance of Account 219 at Beginning of Current Year									
7	Current Quarter/Year to Date Reclassifications from Account 219 to Net Income									
8	Current Quarter/Year to Date Changes in Fair Value									
9	Total (lines 7 and 8)								334,047,190	334,047,190
10	Balance of Account 219 at End of Current Quarter/Year									

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION. AMORTIZATION AND DEPLETION

Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.

Line No.	Classification (a)	Total Company For the Current Year/Quarter Ended (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)
1	UTILITY PLANT							
2	In Service							
3	Plant in Service (Classified)	8,689,472,684	5,214,458,673	3,099,082,834				375,931,177
4	Property Under Capital Leases	8,359,192	[a]8,359,192					
5	Plant Purchased or Sold							
6	Completed Construction not Classified	782,654,273	480,422,250	284,936,424				17,295,599
7	Experimental Plant Unclassified							
8	Total (3 thru 7)	9,480,486,149	5,703,240,115	3,384,019,258				393,226,776
9	Leased to Others							
10	Held for Future Use	3,862,797	2,322,208	1,540,589				
11	Construction Work in Progress	322,945,933	200,979,098	120,003,448				1,963,387
12	Acquisition Adjustments							
13	Total Utility Plant (8 thru 12)	9,807,294,879	5,906,541,421	3,505,563,295				395,190,163
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	2,318,753,548	1,212,999,750	932,034,202				173,719,596
15	Net Utility Plant (13 less 14)	7,488,541,331	4,693,541,671	2,573,529,093				221,470,567
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION							
17	In Service:							
18	Depreciation	2,094,487,386	1,096,055,572	877,244,655				121,187,159
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights							
20	Amortization of Underground Storage Land and Land Rights							
21	Amortization of Other Utility Plant	224,266,162	116,944,178	54,789,547				52,532,437
22	Total in Service (18 thru 21)	2,318,753,548	1,212,999,750	932,034,202				173,719,596
23	Leased to Others							
24	Depreciation							
25	Amortization and Depletion							
26	Total Leased to Others (24 & 25)							
27	Held for Future Use							
28	Depreciation							
29	Amortization							
30	Total Held for Future Use (28 & 29)							
31	Abandonment of Leases (Natural Gas)							
32	Amortization of Plant Acquisition Adjustment							
33	Total Accum Prov (equals 14) (22,26,30,31,32)	2,318,753,548	1,212,999,750	932,034,202				173,719,596

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: UtilityPlantInServicePropertyUnderCapitalLeases

Property Under Capital Leases includes Net Operating Leases of $8,359,192

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

NUCLEAR FUEL MATERIALS (Account 120.1 through 120.6 and 157)

1. Report below the costs incurred for nuclear fuel materials in process of fabrication, on hand, in reactor, and in cooling; owned by the respondent.
2. If the nuclear fuel stock is obtained under leasing arrangements, attach a statement showing the amount of nuclear fuel leased, the quantity used and quantity on hand, and the costs incurred under such leasing arrangements.

Line No.	Description of item (a)	Balance Beginning of Year (b)	Changes during Year Additions (c)	Changes during Year Amortization (d)	Changes during Year Other Reductions (Explain in a footnote) (e)	Balance End of Year (f)
1	Nuclear Fuel in process of Refinement, Conv, Enrichment & Fab (120.1)					
2	Fabrication					
3	Nuclear Materials					
4	Allowance for Funds Used during Construction					
5	(Other Overhead Construction Costs, provide details in footnote)					
6	SUBTOTAL (Total 2 thru 5)					
7	Nuclear Fuel Materials and Assemblies					
8	In Stock (120.2)					
9	In Reactor (120.3)					
10	SUBTOTAL (Total 8 & 9)					
11	Spent Nuclear Fuel (120.4)					
12	Nuclear Fuel Under Capital Leases (120.6)					
13	(Less) Accum Prov for Amortization of Nuclear Fuel Assem (120.5)					
14	TOTAL Nuclear Fuel Stock (Total 6, 10, 11, 12, less 13)					
15	Estimated Net Salvage Value of Nuclear Materials in Line 9					
16	Estimated Net Salvage Value of Nuclear Materials in Line 11					
17	Est Net Salvage Value of Nuclear Materials in Chemical Processing					
18	Nuclear Materials held for Sale (157)					
19	Uranium					
20	Plutonium					
21	Other (Provide details in footnote)					
22	TOTAL Nuclear Materials held for Sale (Total 19, 20, and 21)					

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)

1. Report below the original cost of electric plant in service according to the prescribed accounts.
2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric.
3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year.
4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments.
5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts.
6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of the prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d) distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.

Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	1. INTANGIBLE PLANT						
2	(301) Organization						
3	(302) Franchise and Consents						
4	(303) Miscellaneous Intangible Plant	152,218,955	17,794,062				170,013,017
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	152,218,955	17,794,062				170,013,017
6	2. PRODUCTION PLANT						
7	A. Steam Production Plant						
8	(310) Land and Land Rights						
9	(311) Structures and Improvements						
10	(312) Boiler Plant Equipment						
11	(313) Engines and Engine-Driven Generators						
12	(314) Turbogenerator Units						
13	(315) Accessory Electric Equipment						
14	(316) Misc. Power Plant Equipment						
15	(317) Asset Retirement Costs for Steam Production						
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)						
17	B. Nuclear Production Plant						
18	(320) Land and Land Rights						
19	(321) Structures and Improvements						
20	(322) Reactor Plant Equipment						
21	(323) Turbogenerator Units						
22	(324) Accessory Electric Equipment						
23	(325) Misc. Power Plant Equipment						
24	(326) Asset Retirement Costs for Nuclear Production						
25	TOTAL Nuclear Production Plant (Enter Total of lines 18 thru 24)						
26	C. Hydraulic Production Plant						
27	(330) Land and Land Rights						
28	(331) Structures and Improvements						
29	(332) Reservoirs, Dams, and Waterways						
30	(333) Water Wheels, Turbines, and Generators						
31	(334) Accessory Electric Equipment						
32	(335) Misc. Power Plant Equipment						
33	(336) Roads, Railroads, and Bridges						
34	(337) Asset Retirement Costs for Hydraulic Production						
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)						
36	D. Other Production Plant						
37	(340) Land and Land Rights						
38	(341) Structures and Improvements						
39	(342) Fuel Holders, Products, and Accessories						
40	(343) Prime Movers						
41	(344) Generators						
42	(345) Accessory Electric Equipment						
43	(346) Misc. Power Plant Equipment						
44	(347) Asset Retirement Costs for Other Production						
44.1	(348) Energy Storage Equipment - Production						
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)						
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, and 45)						
47	3. Transmission Plant						
48	(350) Land and Land Rights	48,596,812	643,907				49,240,719
48.1	(351) Energy Storage Equipment - Transmission						
49	(352) Structures and Improvements	62,591,914	3,610,817	(851,613)		719,914	67,774,258
50	(353) Station Equipment	627,779,162	74,709,687	15,514,907		1,272,956	688,246,898
51	(354) Towers and Fixtures	57,253,176	2,171,532	80,341			59,344,367
52	(355) Poles and Fixtures	247,061,341	25,213,865	11,194,411		(1,476,750)	259,604,045
53	(356) Overhead Conductors and Devices	277,634,746	16,641,032	1,900,954		1,476,750	293,851,574
54	(357) Underground Conduit	6,443,132	194,310				6,637,442
55	(358) Underground Conductors and Devices	11,356,232	610,030				11,966,262
56	(359) Roads and Trails						
57	(359.1) Asset Retirement Costs for Transmission Plant						
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	1,338,716,515	123,795,180	27,839,000		1,992,870	1,436,665,565
59	4. Distribution Plant						
60	(360) Land and Land Rights	53,236,113	1,493,113			(1,113,720)	53,615,506
61	(361) Structures and Improvements	24,079,975	2,082,866	(86,517)		(719,914)	25,529,444
62	(362) Station Equipment	479,777,029	42,041,550	11,321,166		(1,272,956)	509,224,457
63	(363) Energy Storage Equipment – Distribution						
64	(364) Poles, Towers, and Fixtures	430,419,000	30,737,620	2,406,620			458,750,000
65	(365) Overhead Conductors and Devices	800,856,102	51,822,604	14,386,706			838,292,000
66	(366) Underground Conduit	204,643,613	16,569,817	1,657,177			219,556,253
67	(367) Underground Conductors and Devices	534,295,704	33,759,333	(3,255,811)			571,310,848
68	(368) Line Transformers	503,318,216	34,553,443	2,208,197			535,663,462
69	(369) Services	137,008,305	(1,953,773)	88,910			134,965,622
70	(370) Meters	152,202,601	9,573,114	995			161,774,720
71	(371) Installations on Customer Premises	6,377,788	1,196,450	608,836			6,965,402
72	(372) Leased Property on Customer Premises	102,503					102,503

73	(373) Street Lighting and Signal Systems	84,763,451	3,743,519	986,127			87,520,843
74	(374) Asset Retirement Costs for Distribution Plant						
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	3,411,080,400	225,619,656	30,322,406		(3,106,590)	3,603,271,060
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT						
77	(380) Land and Land Rights						
78	(381) Structures and Improvements						
79	(382) Computer Hardware						
80	(383) Computer Software						
81	(384) Communication Equipment						
82	(385) Miscellaneous Regional Transmission and Market Operation Plant						
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper						
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)						
85	6. General Plant						
86	(389) Land and Land Rights	7,978,236					7,978,236
87	(390) Structures and Improvements	123,781,083	1,294,714	(1,417,033)			126,492,830
88	(391) Office Furniture and Equipment	49,626,131	6,215,879	3,864,484			51,977,526
89	(392) Transportation Equipment	6,576,646	1,177,317	65,614			7,688,349
90	(393) Stores Equipment	1,125,155	123,263				1,248,418
91	(394) Tools, Shop and Garage Equipment	39,676,668	3,634,255	192,159			43,118,764
92	(395) Laboratory Equipment						
93	(396) Power Operated Equipment	7,496,728	632,862	307,826			7,821,764
94	(397) Communication Equipment	218,925,373	15,177,449	906,488			233,196,334
95	(398) Miscellaneous Equipment	5,465,966	20,803				5,486,769
96	SUBTOTAL (Enter Total of lines 86 thru 95)	460,651,986	28,276,542	3,919,538			485,008,990
97	(399) Other Tangible Property						
98	(399.1) Asset Retirement Costs for General Plant						
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	460,651,986	28,276,542	3,919,538			485,008,990
100	TOTAL (Accounts 101 and 106)	5,362,667,856	395,485,440	62,080,944		(1,113,720)	5,694,958,632
101	(102) Electric Plant Purchased (See Instr. 8)						
102	(Less) (102) Electric Plant Sold (See Instr. 8)						
103	(103) Experimental Plant Unclassified						
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	5,362,667,856	395,485,440	62,080,944		(1,113,720)	5,694,958,632

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ELECTRIC PLANT LEASED TO OTHERS (Account 104)

Line No.	Name of Lessee (a)	* (Designation of Associated Company) (b)	Description of Property Leased (c)	Commission Authorization (d)	Expiration Date of Lease (e)	Balance at End of Year (f)
1						
2						
3						
4						
5						
6						
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8						
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10						
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12						
13						
14						
15						
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33						
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35						
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39						
40						
41						
42						
43						
44						
45						
46						
47	TOTAL					

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ELECTRIC PLANT HELD FOR FUTURE USE (Account 105)

1. Report separately each property held for future use at end of the year having an original cost of $250,000 or more. Group other items of property held for future use.
2. For property having an original cost of $250,000 or more previously used in utility operations, now held for future use, give in column (a), in addition to other required information, the date that utility use of such property was discontinued, and the date the original cost was transferred to Account 105.

Line No.	Description and Location of Property (a)	Date Originally Included in This Account (b)	Date Expected to be used in Utility Service (c)	Balance at End of Year (d)
1	Land and Rights:			
2	STATION BREWER - WARREN, OH	12/01/2023	12/31/2025	1,024,622
3	STATION NORTH BEND SUBSTATION LAND - HAMILTON, OH	02/01/2021	12/31/2025	697,669
4	CLEARCREEK SUBSTATION LAND - WARREN, OH	06/01/2020	12/31/2024	565,562
5	Other Land and Land Rights <$250K (37 Items)			34,355
21	Other Property:			
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47	TOTAL			2,322,208

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: ElectricPlantHeldForFutureUseDescription

The total on line 47 can be separated into the below functional classes:	2023Transmission	$	(1,997)Distribution	$ 2,324,204Total	$2,322,208		

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

CONSTRUCTION WORK IN PROGRESS - - ELECTRIC (Account 107)

1. Report below descriptions and balances at end of year of projects in process of construction (107).
2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts).
3. Minor projects (5% of the Balance End of the Year for Account 107 or $1,000,000, whichever is less) may be grouped.

Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	DISTRIBUTION PLANT	
2	DISTRIBUTION OVERHEAD/UNDERGROUND LINE IMPROVEMENTS - OHIO	13,297,706
3	KENNEL SUB INST	5,068,376
4	SUBOPT - CARLISLE - 0041	4,276,322
5	SUBOPT - SAYLOR PARK - 0041	2,837,205
6	SUBOPT - BETHANY - 0042	2,780,527
7	SUBOPT - RYAN - 000A	2,643,488
8	SUBOPT - TERMINAL - 0044	2,378,007
9	SUBOPT - WILLEY - 0054	2,322,507
10	SUBOPT - WILLIAMSBURG - 000A	2,156,617
11	SUBOPT - TERMINAL - 0043	2,140,209
12	SUBOPT - TRENTON - 0044	2,069,324
13	SUBOPT - MIAMITOWN - 0041	2,037,708
14	SUBOPT - WILLEY - 0051	1,942,020
15	SUBOPT - ROCHELLE - 0043	1,540,011
16	SUBOPT - WILLIAMSBURG - 000B	1,428,597
17	PORT UNION SUBSTATION - REPLACE SWI	1,321,813
18	SUBOPT - WITHAMSVILLE - 0042	1,312,481
19	SUBOPT - LATERAL - 0043	1,286,005
20	SUBOPT - SUMMERSIDE - 0041	1,248,694
21	SUBOPT - CHARLES - 000B	1,219,664
22	SUBOPT - MITCHELL AVE - 0044	1,187,144
23	SUBOPT - NEWTOWN - 0042	1,137,026
24	SUBOPT - FRANKLIN - 000D	1,127,530
25	SUBOPT - SUMMERSIDE - 0059	1,121,810
26	SUBOPT - CHARLES - 000A	1,048,023
27	LOCUST TB 1 INST	1,044,824
28	SUBOPT - HILLSIDE - 0041	1,032,006
29	SUBOPT - NEWTOWN - 0043	1,009,592
30	PROJECTS LESS THAN $1 MILLION	54,773,979
31	GENERAL PLANT	
32	MIDWEST ENERGY MANAGEMENT SYSTEM	6,278,340
33	DEO STRATEGIC UPGRADES COMMUNICATION	1,901,186
34	GRIDWAN CORE ROUTER END OF LIFE UPFIT	1,789,650
35	FUNDING PROJECT 2022 TELECOM DVV	1,092,418
36	PROJECTS LESS THAN $1 MILLION	6,203,619
37	INTANGIBLE PLANT	
38	SMARTGRID DEE DISTRIBUTED MANAGEMENT SYSTEM ADMS	10,883,043
39	DEE ADVANCED DIST. PLANNING TOOL	4,046,933
40	IT DEMAND WORK FUNDING PROJECT	3,922,291
41	DEE DER DISPATCH DESIGN AND DEVELOP	2,556,206
42	DEE EAM NEXTGEN GIS	1,209,891
43	BUDGET FUNDING PROJECT	1,142,237
44	DEE GRID HOSTING CAPACITY	1,000,019
45	PROJECTS LESS THAN $1 MILLION	2,640,478
46	TRANSMISSION PLANT	
47	3762 RBLD CARLISLE_POASTTOWN CONTA	4,074,577
48	KENNEL SUB INST	4,051,971
49	EMERGENT - ASHLAND TO OAKLEY - 138K	3,239,084
50	MILLVILLE-INSTALL RING BUS	2,515,759
51	REMINGTON RING BUS INSTALLATION	1,953,434
52	TRENTON SUBSTATION TO PRINCETON SUBSTATION LINES	1,642,115
53	F8286 ROCHELLE-TERMINAL PH2 - TOH17	1,542,718
54	MIAMI FORT-HEBRON F1683 RECONDUCTOR	1,309,457
55	SYMMES TO NORTHGREEN OVERHEAD LINES	1,191,009
56	WEST END SUBSTATION REFURB - TIER 3	1,069,304
57	LOCUST TB 1 INST	1,028,979
58	PROJECTS LESS THAN $1 MILLION	13,905,165
43	Total	200,979,098

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, page 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of Accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Line No.	Item (a)	Total (c + d + e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased To Others (e)
	Section A. Balances and Changes During Year				
1	Balance Beginning of Year	1,047,543,242	1,047,543,242		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	154,962,661	154,962,661		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Exp. of Elec. Plt. Leas. to Others				
6	Transportation Expenses-Clearing	644,548	644,548		
7	Other Clearing Accounts				
8	Other Accounts (Specify, details in footnote):				
9.1	Other Accounts (Specify, details in footnote):				
9.2	Common Plant Depreciation	(9,348,340)	(9,348,340)		
9.3	ARO Depreciation deferred	1,873	1,873		
9.4	Depreciation Expense moved to Intangible	103,022	103,022		
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	146,363,764	146,363,764		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(58,721,827)	(58,721,827)		
13	Cost of Removal	(50,049,604)	(50,049,604)		
14	Salvage (Credit)	6,257,977	6,257,977		
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(102,513,454)	(102,513,454)		
16	Other Debit or Cr. Items (Describe, details in footnote):				
17.1	Other Debit or Cr. Items (Describe, details in footnote):				
17.2	Gain on sale/disposal of assets	53,988	53,988		
17.3	Other miscellaneous reserve activity	(7,739)	(7,739)		
17.4	Other Cost of Removal/Salvage Activity	60,906	60,906		
17.5	Retirement Account Adjustment	369,851	369,851		
17.6	Transfers	(65,116)	(65,116)		
17.7	Depreciation Reserve Account Adjustment	4,250,130	4,250,130		
18	Book Cost or Asset Retirement Costs Retired				
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	1,096,055,572	1,096,055,572		
	Section B. Balances at End of Year According to Functional Classification				
20	Steam Production				
21	Nuclear Production				
22	Hydraulic Production-Conventional				
23	Hydraulic Production-Pumped Storage				
24	Other Production				
25	Transmission	160,933,749	160,933,749		
26	Distribution	774,397,809	774,397,809		
27	Regional Transmission and Market Operation				
28	General	160,724,014	160,724,014		
29	TOTAL (Enter Total of lines 20 thru 28)	1,096,055,572	1,096,055,572		

FOOTNOTE DATA

(a) Concept: BookCostOfRetiredPlant

Intangible Retirements and General Plant Assets Retirements of $1,189,289.30 not reported on FERC Page 219.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

INVESTMENTS IN SUBSIDIARY COMPANIES (Account 123.1)

1. Report below investments in Account 123.1, Investments in Subsidiary Companies.
2. Provide a subheading for each company and list thereunder the information called for below. Sub-TOTAL by company and give a TOTAL in columns (e), (f), (g) and (h). (a) Investment in Securities - List and describe each security owned. For bonds give also principal amount, date of issue, maturity, and interest rate. (b) Investment Advances - Report separately the amounts of loans or investment advances which are subject to repayment, but which are not subject to current settlement. With respect to each advance show whether the advance is a note or open account. List each note giving date of issuance, maturity date, and specifying whether note is a renewal.
3. Report separately the equity in undistributed subsidiary earnings since acquisition. The TOTAL in column (e) should equal the amount entered for Account 418.1.
4. For any securities, notes, or accounts that were pledged designate such securities, notes, or accounts in a footnote, and state the name of pledgee and purpose of the pledge.
5. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and give name of Commission, date of authorization, and case or docket number.
6. Report column (f) interest and dividend revenues from investments, including such revenues from securities disposed of during the year.
7. In column (h) report for each investment disposed of during the year, the gain or loss represented by the difference between cost of the investment (or the other amount at which carried in the books of account if different from cost) and the selling price thereof, not including interest adjustment includible in column (f).
8. Report on Line 42, column (a) the TOTAL cost of Account 123.1.

Line No.	Description of Investment (a)	Date Acquired (b)	Date of Maturity (c)	Amount of Investment at Beginning of Year (d)	Equity in Subsidiary Earnings of Year (e)	Revenues for Year (f)	Amount of Investment at End of Year (g)	Gain or Loss from Investment Disposed of (h)
1	MIAMI POWER CORPORATION	09/30/1945		1,954,586	16,200	1,900,000	70,786	
2	DUKE ENERGY KENTUCKY, INC.	09/30/1945		1,053,471,858	65,162,216	(185,000,000)	1,303,634,074	
3	TRI-STATE IMPROVEMENT COMPANY	01/14/1964		(1,931,267)	(12,273)		(1,943,540)	
4	KO TRANSMISSION COMPANY	04/11/1994		58,735,647	(295,233)	58,801,174	(360,760)	
5	DUKE ENERGY COMMERCIAL ASSET MANAGEMENT	04/01/2014		23,765,434			23,765,434	
6	BECKJORD	05/01/2014		37,784	(26,626)	(267,221)	278,379	
42	Total Cost of Account 123.1 $		Total	1,136,034,042	64,844,284	(124,566,047)	1,325,444,373	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

MATERIALS AND SUPPLIES

1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material.
2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.

Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)			
2	Fuel Stock Expenses Undistributed (Account 152)			
3	Residuals and Extracted Products (Account 153)			
4	Plant Materials and Operating Supplies (Account 154)			
5	Assigned to - Construction (Estimated)	[a]75,203,077	[a]97,163,604	Gas & Electric
6	Assigned to - Operations and Maintenance			
7	Production Plant (Estimated)			
8	Transmission Plant (Estimated)	1,405,420	2,142,519	Electric
9	Distribution Plant (Estimated)	6,018,161	8,548,101	Gas & Electric
10	Regional Transmission and Market Operation Plant (Estimated)			
11	Assigned to - Other (provide details in footnote)			
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	82,626,658	107,854,224	
13	Merchandise (Account 155)			
14	Other Materials and Supplies (Account 156)			
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)			
16	Stores Expense Undistributed (Account 163)	[a]3,587,235	[a]4,399,613	Gas & Electric
17				
18				
19				
20	TOTAL Materials and Supplies	86,213,893	112,253,837	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: PlantMaterialsAndOperatingSuppliesConstruction

Transmission 18,903,907Distribution 46,874,496Gas 9,424,674

(b) Concept: PlantMaterialsAndOperatingSuppliesConstruction

Transmission 26,231,180Distribution 59,129,269Gas 11,803,155

(c) Concept: StoresExpenseUndistributed

Account 163 - functionalized for use with PJM Attachment H-22A: Transmission portion of $881,729 is calculated by multiplying Account 163 balance by the ratio of Transmission M&S inventory balance and Assigned to-Construction to the total M&S inventory balance.

(d) Concept: StoresExpenseUndistributed

Account 163 - functionalized for use with PJM Attachment H-22A: Transmission portion of $1,157,426 is calculated by multiplying Account 163 balance by the ratio of Transmission M&S inventory balance and Assigned to-Construction to the total M&S inventory balance.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year No. (b)	Current Year Amt. (c)	Year One No. (d)	Year One Amt. (e)	Year Two No. (f)	Year Two Amt. (g)	Year Three No. (h)	Year Three Amt. (i)	Future Years No. (j)	Future Years Amt. (k)	Totals No. (l)	Totals Amt. (m)
1	Balance-Beginning of Year	(a)145,009		11,904		11,904		11,904		309,504		490,225	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	(a)145,009		11,904		11,904		11,904		309,504		490,225	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AllowanceInventoryNumber

Balances include allowances for Cross State Air Pollution Rule and the Acid Rain Program.

(b) Concept: AllowanceInventoryNumber

Balances include allowances for Cross State Air Pollution Rule and the Acid Rain Program.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Allowances (Accounts 158.1 and 158.2)

1. Report below the particulars (details) called for concerning allowances.
2. Report all acquisitions of allowances at cost.
3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts.
4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k).
5. Report on Line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.
6. Report on Line 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances.
7. Report on Lines 8-14 the names of vendors/transferors of allowances acquired and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts).
8. Report on Lines 22 - 27 the name of purchasers/ transferees of allowances disposed of and identify associated companies.
9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers.
10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.

Line No.	NOx Allowances Inventory (Account 158.1) (a)	Current Year		Year One		Year Two		Year Three		Future Years		Totals	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)	No. (f)	Amt. (g)	No. (h)	Amt. (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)
1	Balance-Beginning of Year	(a)6,024										6,024	
2													
3	Acquired During Year:												
4	Issued (Less Withheld Allow)												
5	Returned by EPA												
6													
7													
8	Purchases/Transfers:												
9													
10													
11													
12													
13													
14													
15	Total												
16													
17	Relinquished During Year:												
18	Charges to Account 509												
19	Other:												
20	Allowances Used												
20.1	Allowances Used												
21	Cost of Sales/Transfers:												
22													
23													
24													
25													
26													
27													
28	Total												
29	Balance-End of Year	(a)6,024										6,024	
30													
31	Sales:												
32	Net Sales Proceeds(Assoc. Co.)												
33	Net Sales Proceeds (Other)												
34	Gains												
35	Losses												
	Allowances Withheld (Acct 158.2)												
36	Balance-Beginning of Year												
37	Add: Withheld by EPA												
38	Deduct: Returned by EPA												
39	Cost of Sales												
40	Balance-End of Year												
41													
42	Sales												
43	Net Sales Proceeds (Assoc. Co.)												
44	Net Sales Proceeds (Other)												
45	Gains												
46	Losses												

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AllowanceInventoryNumber

Balances include allowances for Cross State Air Pollution Rule only (Annual and Seasonal).

(b) Concept: AllowanceInventoryNumber

Balances include allowances for Cross State Air Pollution Rule only (Annual and Seasonal).

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

EXTRAORDINARY PROPERTY LOSSES (Account 182.1)

Line No.	Description of Extraordinary Loss [Include in the description the date of Commission Authorization to use Acc 182.1 and period of amortization (mo, yr to mo, yr).] (a)	Total Amount of Loss (b)	Losses Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
20	TOTAL					

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)

Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of COmmission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						
31						
32						
33						
34						
35						
36						
37						
38						
39						
40						
41						
42						
43						
44						
45						
46						
47						
48						
49	TOTAL					

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Transmission Service and Generation Interconnection Study Costs

1. Report the particulars (details) called for concerning the costs incurred and the reimbursements received for performing transmission service and generator interconnection studies.
2. List each study separately.
3. In column (a) provide the name of the study.
4. In column (b) report the cost incurred to perform the study at the end of period.
5. In column (c) report the account charged with the cost of the study.
6. In column (d) report the amounts received for reimbursement of the study costs at end of period.
7. In column (e) report the account credited with the reimbursement received for performing the study.

Line No.	Description (a)	Costs Incurred During Period (b)	Account Charged (c)	Reimbursements Received During the Period (d)	Account Credited With Reimbursement (e)
1	**Transmission Studies**				
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
16					
17					
18					
19					
20	Total				
21	**Generation Studies**				
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39	Total				
40	Grand Total				

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

OTHER REGULATORY ASSETS (Account 182.3)

1. Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Income Taxes	39,818,942	1,112,131		3,655,016	37,276,057
2	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning June 2002) Post in Service Carrying Costs; Order #01-1228-GA-AIR	220,130		407 .3	6,510	213,620
3	Accelerated Gas Main Replacement Program (Amortized 504 months, beginning June 2002) Post in Service Carrying Costs; Order #01-1228-GA-AIR	27,031		407 .3	2,104	24,927
4	Accelerated Gas Main Replacement Program (Amortized 720 months, beginning May 2003) Post in Service Carrying Costs; Order #01-1228-GA-AIR	191,053		407 .3	4,254	186,799
5	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning May 2003) Post in Service Carrying Costs; Order #01-1228-GA-AIR	426,880		407 .3	12,258	414,622
6	Accelerated Gas Main Replacement Program (Amortized 504 months, beginning May 2003) Post in Service Carrying Costs; Order #01-1228-GA-AIR	54,294		407 .3	4,009	50,285
7	Accelerated Gas Main Replacement Program Order(Amortized 720 months, beginning May 2004) Post in Service Carrying Costs; Order #01-1228-GA-AIR	270,122		407 .3	5,873	264,249
8	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning May 2004) Post in Service Carrying Costs; Order #01-1228-GA-AIR	397,242		407 .3	11,058	386,184
9	Accelerated Gas Main Replacement Program (Amortized 504 months, beginning May 2004) Post in Service Carrying Costs; Order #01-1228-GA-AIR	79,165		407 .3	5,534	73,631
10	Accelerated Gas Main Replacement Program (Amortized 720 months, beginning May 2005) Post in Service Carrying Costs; Order #01-1228-GA-AIR	196,715		407 .3	4,179	192,536
11	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning May 2005) Post in Service Carrying Costs; Order #01-1228-GA-AIR	499,185		407 .3	13,482	485,703
12	Accelerated Gas Main Replacement Program (Amortized 504 months, beginning May 2005) Post in Service Carrying Costs; Order #01-1228-GA-AIR	74,692		407 .3	4,957	69,735
13	Accelerated Gas Main Replacement Program (Amortized 720 months, beginning May 2006) Post in Service Carrying Costs; Order #01-1228-GA-AIR	40,778		407 .3	847	39,931
14	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning May 2006) Post in Service Carrying Costs; Order #01-1228-GA-AIR	678,347		407 .3	17,793	660,554
15	Accelerated Gas Main Replacement Program (Amortized 504 months, beginning May 2006) Post in Service Carrying Costs; Order #01-1228-GA-AIR	89,561		407 .3	5,658	83,903
16	Accelerated Gas Main Replacement Program (Amortized 720 months, beginning May 2007) Post in Service Carrying Costs; Order #01-1228-GA-AIR	104,076		407 .3	2,114	101,962
17	Accelerated Gas Main Replacement Program (Amortized 600 months, beginning May 2007) Post in Service Carrying Costs; Order #01-1228-GA-AIR	853,478		407 .3	21,759	831,719
18	Accelerated Gas Main Replacement Program - (Amortized 504 months, beginning May 2007) -Post in Service Carrying Costs - Order #01-1228-GA-AIR	68,412		407 .3	4,123	64,289
19	Accelerated Gas Main Replacement Program - (Amortized 720 months, beginning May 2008) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	138,530		407 .3	2,748	135,782
20	Accelerated Gas Main Replacement Program - (Amortized 600 months, beginning May 2008) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	1,126,431		407 .3	27,870	1,098,561
21	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2008) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	78,647		407 .3	4,516	74,131
22	Accelerated Gas Main Replacement Program - (Amortized 780 months, beginning May 2009) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	91,521		407 .3	1,783	89,738
23	Accelerated Gas Main Replacement Program - (Amortized 660 months, beginning May 2009) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	495,737		407 .3	11,994	483,743
24	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2009) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	109,694		407 .3	5,983	103,711
25	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2009) - Post in Service Carrying Costs - Order #01-1228-GA-AIR - Part 2	9,171		407 .3	500	8,671
26	Accelerated Gas Main Replacement Program - (Amortized 780 months, beginning May 2010) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	22,887		407 .3	437	22,450
27	Accelerated Gas Main Replacement Program - (Amortized 660 months, beginning May 2010) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	759,686		407 .3	17,945	741,741
28	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2010) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	96,862		407 .3	5,010	91,852
29	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2010) - Post in Service Carrying Costs - Order #01-1228-GA-AIR - Part 2	101,742		407 .3	5,262	96,480
30	Accelerated Gas Main Replacement Program - (Amortized 780 months, beginning May 2011) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	16,425		407 .3	308	16,117
31	Accelerated Gas Main Replacement Program - (Amortized 660 months, beginning May 2011) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	814,903		407 .3	18,805	796,098
32	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2011) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	311,664		407 .3	15,328	296,336
33	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2011) - (Amortized 384 months, beginning May 2011) - Part 2	296,371		407 .3	14,576	281,795
34	Accelerated Gas Main Replacement Program (Amortized 780 months, beginning May 2012) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	19,399		407 .3	357	19,042
35	Accelerated Gas Main Replacement Program - (Amortized 660 months, beginning May 2012) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	665,511		407 .3	15,012	650,499
36	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2012) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	362,195		407 .3	16,978	345,217
37	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2012) - Post in Service Carrying Costs - Order #01-1228-GA-AIR - Part 2	115,204		407 .3	5,400	109,804
38	Accelerated Gas Main Replacement Program - (Amortized 780 months, beginning May 2013) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	400,358		407 .3	7,235	393,123
39	Accelerated Gas Main Replacement Program - (Amortized 660 months, beginning May 2013) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	967,835		407 .3	21,349	946,486
40	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2013) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	568,226		407 .3	25,427	542,799
41	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2013) - Post in Service Carrying Costs - Order #01-1228-GA-AIR - Part 2	61,479		407 .3	2,752	58,727

42	Accelerated Gas Main Replacement Program - (Amortized 804 months, beginning May 2014) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	324,645		407 .3	5,565	319,080
43	Accelerated Gas Main Replacement Program - (Amortized 720 months, beginning May 2014) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	558,629		407 .3	10,882	547,747
44	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2014) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	394,872		407 .3	16,923	377,949
45	Accelerated Gas Main Replacement Program - (Amortized 804 months, beginning May 2015) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	376,084		407 .3	6,339	369,745
46	Accelerated Gas Main Replacement Program - (Amortized 720 months, beginning May 2015) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	615,682		407 .3	11,765	603,917
47	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2015) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	214,829		407 .3	8,829	206,000
48	Accelerated Gas Main Replacement Program - (Amortized 720 months, beginning May 2016) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	465,958		407 .3	8,737	457,221
49	Accelerated Gas Main Replacement Program - (Amortized 384 months, beginning May 2016) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	419,733		407 .3	16,568	403,165
50	Accelerated Gas Main Replacement Program - (Amortized 804 months, beginning May 2016) - Post in Service Carrying Costs - Order #01-1228-GA-AIR	113,441		407 .3	1,880	111,561
51	SmartGrid 2008 PISCC - (Amortized 541 months, beginning May 2010) - Order #09-543-GE-UNC and #08-920-EL-SSO	142,438		407 .3	23,596	118,842
52	SmartGrid 2009 PISCC - (Amortized 660 months, beginning April 2011) - Order #09-543-GE-UNC and #08-920-EL-SSO	636,955		407 .3	95,806	541,149
53	SmartGrid 2010 PISCC - (Amortized 690 months, beginning July 2012) - Order #09-543-GE-UNC and #08-920-EL-SSO	1,440,420		407 .3	113,553	1,326,867
54	SmartGrid 2011 PISCC - (Amortized 690 months, beginning April 2013) - Order #09-543-GE-UNC and #08-920-EL-SSO	2,714,685		407 .3	266,418	2,448,267
55	SmartGrid 2012 PISCC - (Amortized 748 months, beginning December 2013) - Order #09-543-GE-UNC and #08-920-EL-SSO	4,141,162		407 .3	437,798	3,703,364
56	SmartGrid 2013 PISCC - (Amortized 732 months, beginning April 2015) - Order #09-543-GE-UNC and #08-920-EL-SSO	5,344,638		407 .3	419,913	4,924,725
57	SmartGrid 2014 PISCC - (Amortized 732 months, beginning April 2016) - Order #09-543-GE-UNC and #08-920-EL-SSO	4,893,364		407 .3	358,949	4,534,415
58	SmartGrid 2015 PISCC (Amortized 732 months, beginning April 2017) - Order #09-543-GE-UNC and #08-920-EL-SSO	3,029,305		407 .3	199,969	2,829,336
59	SmartGrid 2016 PISCC (Amortized 732 months, beginning April 2017) - Order #09-543-GE-UNC and #08-920-EL-SSO	1,198,012		407 .3	35,738	1,162,274
60	Smartgrid 2021 Rate Case - Order #19-664-GA-RDR	158,112				158,112
61	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - PISCC 2014 - Order #19-791-GA-ALT	276,325		407.3, 408	6,460	269,865
62	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Property Tax 2014 - Order #19-791-GA-ALT	180,384		407.3, 408	4,217	176,167
63	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Deferred Depreciation 2014 - Order #19-791-GA-ALT	171,697		407.3, 408	4,014	167,683
64	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - PISCC 2015 - Order #19-791-GA-ALT	726,303		407.3, 408	16,978	709,325
65	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Property Tax 2015 - Order #19-791-GA-ALT	291,296		407.3, 408	6,810	284,486
66	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Deferred Depreciation 2015 - Order #19-791-GA-ALT	455,104		407.3, 408	10,639	444,465
67	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - PISCC 2016 - Order #19-791-GA-ALT	3,585,794		407.3, 408	83,824	3,501,970
68	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Property Tax 2016 - Order #19-791-GA-ALT	1,437,251		407.3, 408	33,598	1,403,653
69	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Deferred Depreciation 2016 - Order #19-791-GA-ALT	2,319,023		407.3, 408	54,211	2,264,812
70	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - PISCC 2017 - Order #19-791-GA-ALT	5,859,857		407.3, 408	136,993	5,722,864
71	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Property Tax 2017 - Order #19-791-GA-ALT	2,783,427		407.3, 408	65,067	2,718,360
72	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Deferred Depreciation 2017 - Order #19-791-GA-ALT	4,381,927		407.3, 408	102,435	4,279,492
73	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - PISCC 2018 - Order #19-791-GA-ALT	9,183,732		407.3, 408	214,731	8,969,001
74	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Property Tax 2018 - Order #19-791-GA-ALT	4,486,870		407.3, 408	104,911	4,381,959
75	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2021) - Deferred Depreciation 2018 - Order #19-791-GA-ALT	7,081,147		407.3, 408	165,569	6,915,578
76	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - PISCC 2019 - Order #13-2417-UNC	15,444,554	29,233	407.3, 408	380,024	15,093,763
77	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Property Tax 2019 - Order #13-2417-UNC	7,274,620	13,769	407.3, 408	178,997	7,109,392
78	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Deferred Depreciation 2019 - Order #13-2417-UNC	11,422,929	21,621	407.3, 408	281,069	11,163,481
79	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - PISCC 2020 - Order #13-2417-UNC	20,159,985	38,158	407.3, 408	496,050	19,702,093
80	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Property Tax 2020 - Order #13-2417-UNC	10,044,458	19,012	407.3, 408	247,151	9,816,319
81	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Deferred Depreciation 2020 - Order #13-2417-UNC	15,120,434	28,619	407.3, 408	372,049	14,777,004
82	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Deferred Depreciation 2021 - Order #13-2417-UNC	12,173,377	41,368	407.3, 408	297,886	11,916,859
83	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - PISCC 2021 - Order #13-2417-UNC	17,043,647	183,087	407.3, 408	419,091	16,807,643
84	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning May 2022) - Property Tax 2021 - Order #13-2417-UNC	8,101,850	522,109	407.3, 408	209,825	8,414,134
85	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning November 2023) - Deferred Depreciation 2022 - Order #13-2417-UNC	7,498,850	487,322	407.3, 408	29,948	7,956,224
86	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning November 2023) - PISCC 2022 - Order #13-2417-UNC	11,998,714	777,224	407.3, 408	47,910	12,728,028
87	DEO Gas Construction Expenditures Program - (Amortized 533 months, beginning November 2023) - Property Tax 2022 - Order #13-2417-UNC	(151,838)	4,951,760	407.3, 408	18,000	4,781,922
88	DEO Gas Construction Expenditures Program - Deferred Depreciation 2023 - Order #19-791-GA-ALT		2,600,084			2,600,084
89	DEO Gas Construction Expenditures Program - PISCC 2023 - Order #19-791-GA-ALT		5,420,016			5,420,016
90	DEO Gas Construction Expenditures Program - Property Tax 2023 - Order #19-791-GA-ALT		2,804,665			2,804,665
91	MISO Hillcrest Project - Order #11-2642-EL-RDR	3,261,000				3,261,000
92	MISO Transmission Expansion Projects - Order #11-2642-EL-RDR	27,924,303	3,117,624	561	4,188,757	26,853,170

93	Alternative Energy Recovery Rider - (Amortized in accordance with rider revenue)	183,479	(183,479)			
94	Manufactured Gas Plant Reg Asset - (Amortized in accordance with rider revenue) - Order #09-712-GA-AAM					
95	Manufactured Gas Plant Reg Asset- Contra - Order #09-712-GA-AAM					
96	ARO Other Regulatory Asset	1,156,309	57,060			1,213,369
97	Gas ARO Other Regulatory Asset	27,643,251	2,630,597			30,273,848
98	Base Transmission Rider - (Amortized in accordance with rider revenue) - Order #11-2641-EL-RDR					
99	Interest Rate Hedges - (Amortized over the life of various instruments) - Order #06-573-GA-AAM	624,750		427	59,500	565,250
100	Ohio Electric Choice Supplier Website - Order #11-3549-EL-SSO	70,627		432	70,627	
101	NITS Deferral - Order #11-2641-EL-RDR	22,976,590	8,327,292			31,303,882
102	Bill Format CRES Logo Deferral - Order #15-0855-EL-AAM	117,654		903	117,654	
103	Vegetation Management Rider 2019 - Order #17-32-EL-AIR	7,000,000		407.3	1,400,000	5,600,000
104	Vegetation Management Rider 2021 - (Amortized in accordance with rider revenue) - Order #17-32-EL-AIR		1,926,847			1,926,847
105	Deferred PIP Uncollectible-Gas	2,311,768	(2,268,297)			43,471
106	Legacy Generation Rider - (Amortized in accordance with rider revenue) - Order #17-32-EL-AIR		23,213,990			23,213,990
107	Opt Out IT Modification - (Amortized 01/19 - 12/23) - Order #14-1160-EL-UNC	48,625		903	48,625	
108	Deferred Gas Integrity Costs - Order #16-0387-GA-AAM	25,806,914	2,125,738			27,932,652
109	COVID-19 Deferral - Order #20-1011-GE-AAM; 23-318-GA-UEX. Amortized 12 months, beginning March 2024	328,495				328,495
110	DCI Deferred Asset - Order #17-1263-EL-SSO		85,148			85,148
111	Accrued Pension Post Retire Purchase Accounting - (Amortization varies based on actuarial projection) - Order #06-573-GA-AAM	20,715,354		128, 926	928,896	19,786,458
112	Other Regulatory Assets - Gen Accounting (Amortization varies based on actuarial projection)	69,173,687		128, 926	1,998,643	67,175,044
113	Pension Post Retire Purchase Accounting - FAS87 NQ - Order #06-573-GA-AAM	328,424	36,263	926	936	363,751
114	Pension Post Retire Purchase Accounting - FAS106 - Order #06-573-GA-AAM	8,066,101		128, 254, 926	915,323	7,150,778
115	Electric Economic Competitive Fund - Order #11-6001-EL-RDR	988,453	4,484	456		992,937
116	Power Forward Deferral	52,535,240	5,688	407.3	4,531,560	48,009,368
117	OPEB FAS 106 - Medical	3,606,938	(1,555,444)			2,051,494
118	Deferred Asset Propane Inventory CASE NO. 22-507-GA-AIR	5,329,725	44,414	407.3; 928	133,243	5,240,896
119	Supplier Cost Recovery - Asset Order # 11-3549-EL-SSO					
120	Deferred DSM Costs CASE NOS. 19-622-EL-RDR; 20-613-EL-RDR and 21-482-EL-RDR		9,904,111	456		9,904,111
121	2020 Distr Storm Rider - Asset Order # 17-1263-EL-SSO	12,840,907	1,069,967	588	2,218,474	11,692,400
122	2022 DEO VEG MGMT Deferral - Order# 17-32-EL-AIR	3,744,658		593	3,744,658	
123	DEO SSO Auction Deferral LT - Order# 14-375-GA-RDR	173,871	141,816			315,687
124	Bad Debt to be Recovered - Order #09-773-GA-UEX		7,061,255	254	455,213	6,606,042
125	Misc ST Reg Assets					
126	PIPP SSO Auction					
127	OH Dist Decoupling Rider Order # 11-5905-EL-RDR	0	25,163,454		0	25,163,454
44	TOTAL	555,212,385	99,958,706		30,848,897	624,322,194

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

MISCELLANEOUS DEFFERED DEBITS (Account 186)

1. Report below the particulars (details) called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (a)
3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than $100,000, whichever is less) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Goodwill - PA	746,918,647				746,918,647
2	Vacation Accrual	4,309,333	347,779			4,657,112
3	FERC Remand 494 LT Receivable - amortized 01/20 - 12/25	1,609,547	(237)	142	1,286,759	322,551
4	Deferred Compensation					
5	Straight Line Lease Deferral; amortized 01/20 - 09/42	440,123	1,047,336	108, 242	981,308	506,151
6	DEO 2016 Electric Rate Case; amortized 01/19 - 12/23	60,287		928	60,287	
7	Other long term assets					
8	Accum Expenses - Debt	5,260				5,260
9	AHFS Accts for MWGen Assets	109	(109)			
10	DEO 2021 Rate Case Distrib	548,663	5,043	928	110,741	442,965
11	Ohio Excise Tax	(14)				(14)
12	Other Reg Asset - CAIR (CEP)	10,291,539		182.3,480,481,489	10,291,539	
13	Unrecovered Plant - Propane Caverns	20,844,505	1,514,019	407	1,985,712	20,372,812
14	MISC DEBITS TO BE CLEARED	5,559	(5,536)			23
15	Indirect Overhead Allocation; Pool - Undistributed	112,967	(84,692)			28,275
16	DEO 2022 Gas Rate Case; amortized 11/23 - 10/28	434,879	220,843	928	21,828	633,894
17	DEO2024 Electric Security Plan					
18	Deferred Storm Expenses		117,218			117,218
47	Miscellaneous Work in Progress					
48	Deferred Regulatory Comm. Expenses (See pages 350 - 351)					
49	TOTAL	785,581,404				774,004,894

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ACCUMULATED DEFERRED INCOME TAXES (Account 190)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes.
2. At Other (Specify), include deferrals relating to other income and deductions.

Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Electric	87,889,692	91,456,656
7	Other		
8	TOTAL Electric (Enter Total of lines 2 thru 7)	87,889,692	91,456,656
9	Gas		
10	Gas	56,957,433	65,372,893
15	Other		
16	TOTAL Gas (Enter Total of lines 10 thru 15)	56,957,433	65,372,893
17.1	Other (Specify)	1,330,399	175,228
17	Other (Specify)		
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	146,177,524	157,004,777

Notes

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

CAPITAL STOCKS (Account 201 and 204)

1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible.
2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued.
4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or noncumulative.
5. State in a footnote if any capital stock that has been nominally issued is nominally outstanding at end of year.
6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purpose of pledge.

Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per Share (c)	Call Price at End of Year (d)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)
1	Common Stock (Account 201)									
2	COMMON STOCK	(a)120,000,000	8.50		89,663,086	762,136,231				
7	Total	120,000,000			89,663,086	762,136,231				
8	Preferred Stock (Account 204)									
9										
10										
11										
12	Total									
1	Capital Stock (Accounts 201 and 204) - Data Conversion									
2										
3										
4										
5	Total									

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: CommonStockSharesAuthorized

The respondent's Common Stock is not listed on a national stock exchange.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2024-04-15	Year/Period of Report End of: 2023/ Q4

Other Paid-in Capital

1. Report below the balance at the end of the year and the information specified below for the respective other paid-in capital accounts. Provide a subheading for each account and show a total for the account, as well as a total of all accounts for reconciliation with the balance sheet, page 112. Explain changes made in any account during the year and give the accounting entries effecting such change.

a. Donations Received from Stockholders (Account 208) - State amount and briefly explain the origin and purpose of each donation.
b. Reduction in Par or Stated Value of Capital Stock (Account 209) - State amount and briefly explain the capital changes that gave rise to amounts reported under this caption including identification with the class and series of stock to which related.
c. Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210) - Report balance at beginning of year, credits, debits, and balance at end of year with a designation of the nature of each credit and debit identified by the class and series of stock to which related.
d. Miscellaneous Paid-In Capital (Account 211) - Classify amounts included in this account according to captions that, together with brief explanations, disclose the general nature of the transactions that gave rise to the reported amounts.

Line No.	Item (a)	Amount (b)
1	**Donations Received from Stockholders (Account 208)**	
2	Beginning Balance Amount	1,506,928,418
3.1	Increases (Decreases) from Sales of Donations Received from Stockholders	
4	Ending Balance Amount	1,506,928,418
5	**Reduction in Par or Stated Value of Capital Stock (Account 209)**	
6	Beginning Balance Amount	
7.1	Increases (Decreases) Due to Reductions in Par or Stated Value of Capital Stock	
8	Ending Balance Amount	
9	**Gain or Resale or Cancellation of Reacquired Capital Stock (Account 210)**	
10	Beginning Balance Amount	
11.1	Increases (Decreases) from Gain or Resale or Cancellation of Reacquired Capital Stock	
12	Ending Balance Amount	
13	**Miscellaneous Paid-In Capital (Account 211)**	
14	Beginning Balance Amount	1,593,352,407
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	(161,528)
16	Ending Balance Amount	1,593,190,879
17	**Historical Data - Other Paid in Capital**	
18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	3,100,119,297

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CAPITAL STOCK EXPENSE (Account 214)

1. Report the balance at end of the year of discount on capital stock for each class and series of capital stock.
2. If any change occurred during the year in the balance in respect to any class or series of stock, attach a statement giving particulars (details) of the change. State the reason for any charge-off of capital stock expense and specify the account charged.

Line No.	Class and Series of Stock (a)	Balance at End of Year (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22	TOTAL	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other Long-Term Debt.
2. For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
3. For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
5. In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a)principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
6. If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
7. If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
8. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
9. Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)	Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)
1	Bonds (Account 221)												
2	3.80% First Mortgage Bonds due 2023		300,000,000		1,873,727		99,000	09/06/2013	09/01/2023	09/06/2013	09/01/2023		7,600,000
3	3.70% First Mortgage Bonds due 2046		350,000,000		3,226,833		8,285,500	06/23/2016	06/15/2046	06/23/2016	06/15/2046	350,000,000	12,950,000
4	3.65% First Mortgage Bonds due 2029		400,000,000		2,092,270		176,000	01/08/2019	02/01/2029	01/08/2019	02/01/2029	400,000,000	14,600,000
5	4.30% First Mortgage Bonds due 2049		400,000,000		3,292,270		752,000	01/08/2019	02/01/2049	01/08/2019	02/01/2049	400,000,000	17,200,000
6	2.125% First Mortgage Bonds due 2030		400,000,000		2,359,388		252,000	05/21/2020	06/01/2030	05/21/2020	06/01/2030	400,000,000	8,500,000
7	5.25% First Mortgage Bonds due 2033		375,000,000		2,045,583		210,000	03/22/2023	04/01/2033	03/22/2023	04/01/2033	375,000,000	15,257,812
8	5.65% First Mortgage Bonds due 2053		375,000,000		3,170,583		438,750	03/22/2023	04/01/2053	03/22/2023	04/01/2053	375,000,000	16,420,313
9	Subtotal		2,600,000,000		18,060,654		10,213,250					2,300,000,000	92,528,125
10	Reacquired Bonds (Account 222)												
11													
12													
13													
14	Subtotal												
15	Advances from Associated Companies (Account 223)												
16													
17													
18													
19	Subtotal												
20	Other Long Term Debt (Account 224)												
21	6.90% Unsecured Debentures Due in 2025		150,000,000		4,839,412		975,000	06/01/1995	06/01/2025	06/01/1995	06/01/2025	150,000,000	10,350,000
22	5.40% Debentures Due in 2033		200,000,000		2,696,653		35,366,184	06/16/2003	06/15/2033	06/16/2003	06/15/2033	200,000,000	10,800,000
23	5.375% Debentures Due in 2033		200,000,000		2,046,951		1,208,000	06/16/2003	06/15/2033	06/16/2003	06/15/2033	200,000,000	10,750,000
24	[a] 5.813% Term Loan due in 2023		100,000,000					10/12/2021	10/12/2023	10/12/2021	10/12/2023		4,144,160
25	[b] See Footnote												
26	OCI Amortization												59,500
27	[c] Account 430												
28	Treasury Bond												
29	Subtotal		650,000,000		9,583,016		37,549,184					550,000,000	36,103,660
33	TOTAL		3,250,000,000									2,850,000,000	128,631,785

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: ClassAndSeriesOfObligationCouponRateDescription

In October 2023, DE Ohio paid off the $100M Term Loan. The interest rate varies on this term loan bond. The interest rate is as of October 3, 2023, pay off date.

(b) Concept: ClassAndSeriesOfObligationCouponRateDescription

The long-term financing authority, PUCO Case No. 23-259-GE-AIS, to issue securities in the form of Secured and Unsecured notes and Capital leases was approved on 7/12/2023 and expires on 6/30/2024. The order provides authorization to issue up to $500 million of first mortgage bonds, senior and junior unsecured debentures, or other forms of unsecured indebtedness. Additionally, the authorization provides for the issuance of up to $100 million of capital leases.Also, the authorization provides the authority to use interest rate hedges to help manage interest rate risk.

(c) Concept: ClassAndSeriesOfObligationCouponRateDescription

The interest expense on Account 430 is related to short-term intercompany moneypool, so it is not disclosed on this form.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES

1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount.
2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be field, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members.
3. A substitute page, designed to meet a particular need of a company, may be used as Long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.

Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	334,047,190
2	Reconciling Items for the Year	
3		
4	Taxable Income Not Reported on Books	
5	Contributions in Aid of Construction	14,646,221
6	Subtotal	14,646,221
9	Deductions Recorded on Books Not Deducted for Return	
10	Amortization of Intercompany Gain	3,558,109
11	Capitalized 174 R&D Exp	4,000,000
12	Deferred Revenue	395,504
13	Emission Allowance Expense	654,727
14	Federal Income Tax Expense, Net of ITC	52,842,160
15	Impairment of Plant Assets	2,646,672
16	Lease Adjustments	80,614
17	Loss on Reacquired Debt	278,834
18	Plant Related	288,407,450
19	Post in Service - Carrying Costs	1,215,933
20	Regulatory Asset - Smart Grid PISCC	1,951,740
21	Regulatory Asset - Supplier Cost Recovery	28,785,748
22	State Income Tax Deduction	34,322
23	Unbilled Revenue	9,317,017
24	Bad Debt/Uncollectible Accounts	2,268,297
25	MGP Sites	2,495,687
26	Reg Asset/Liab - Veg Mgt Rider	4,979,369
27	Other	1,922,869
28	Subtotal	405,835,052
14	Income Recorded on Books Not Included in Return	
15	Allowance for Funds Used During Construction	17,533,348
16	Equity in Earnings of Subsidiaries	64,844,284
17	Total	82,377,632
19	Deductions on Return Not Charged Against Book Income	
20	Accelerated Depreciation & Other Plant Related Items	779,390,776
21	Asset Retirement Obligations	288,773
22	Benefits Accrual	10,990,472
23	Charitable Contribution Carryover	575,409
24	Cost of Removal	49,614,700
25	Demand Side Management	10,755,479
26	Gas Supplier Refunds	3,661,161
27	Offsite Gas Storage Costs	109,220
28	Property Tax Reserves	17,066,772
29	Rate Case - Deferred Costs	47,610,122
30	Reg Liab RSLI & Other Misc Dfd Costs	3,242,148
31	Regulatory Asset - Base Transmission Rider	8,327,293
32	Regulatory Asset - Deferred Plant Costs	14,252,255
33	Regulatory Asset - Distribution Decoupling Rider	16,285,575
34	Regulatory Asset - Other	140,685
35	Regulatory Asset - Vacation Carryover	347,780
36	State Income Tax Expense	4,913,181
37	Bad Debt/Uncollectible Accounts	10,202,035
38	Miscellaneous NC Taxable Income Adj - DTA	5,852,990
39	Other	381,036
40	Subtotal	984,007,862
27	Federal Tax Net Income	(311,857,031)
28	Show Computation of Tax:	
29	Federal Tax Net Income as above	(311,857,031)
30	Tax at 21% for Electric, Water, Non-Utility, and Gas	(65,489,977)
31	Add: Prior Period Adjustments	13,955,640
32	Less: Net Operating Loss	(12,341,395)
33	Add: Corporate Alternative Minimum Tax	17,870,000
34	Total Federal Income Tax Provision	(46,005,732)

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TAXES ACCRUED, PREPAID AND CHARGES DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (g) and (h). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (g) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b)amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.
5. If any tax (exclude Federal and State income taxes) covers more than one year, show the required information separately for each tax year, identifying the year in column (d).
6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses.
7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority.
8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (l) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts.
9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED			
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)				Taxes Accrued (Account 236) (j)	Prepaid Taxes (Included in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustment to Ret. Earnings (Account 439) (n)	Other (o)
1	Social Security Tax	Federal Tax	Federal	2023	(947,570)		5,450,176	4,734,603		(231,997)		3,225,369			2,224,807
2	Highway Use														
3	**Subtotal Federal Tax**				(947,570)		5,450,176	4,734,603		(231,997)		3,225,369			2,224,807
4	OH Excise Taxes	Local Tax	OH	2023	14,641,407		101,016,014	91,198,862		24,458,559		68,514,744			32,501,270
5	OH Commercial Activity Tax	Local Tax	OH	2023	579,203		3,426,801	3,562,006		443,998		3,426,801			
6	**Subtotal Local Tax**				15,220,610		104,442,815	94,760,868		24,902,557		71,941,545			32,501,270
7	OH State and Local Property Tax	Property Tax	OH	2023	250,031,891		245,595,918	233,081,342		262,546,467		207,748,361			37,847,557
8	**Subtotal Property Tax**				250,031,891		245,595,918	233,081,342		262,546,467		207,748,361			37,847,557
9	Fed Unemployment Tax	Unemployment Tax	Federal	2023	823		27,819	28,291		351		20,106			7,713
10	Other Unemployment Tax	Unemployment Tax	Other	2023			688	1,082		(394)		501			187
11	OH Unemployment Tax	Unemployment Tax	OH	2023	1,323		45,835	46,599		559		33,638			12,197
12	**Subtotal Unemployment Tax**				2,146		74,342	75,972		516		54,245			20,097
13	OH Sales and Use Tax	Sales And Use Tax	OH	2023	22,489		462,402	428,644		56,247		(14,792)			477,194
14	KY Sales and Use Tax	Sales And Use Tax	KY	2023	1,906		67,499	68,153		1,252		(21)			67,520
15	NC Sales and Use Tax	Sales And Use Tax	NC	2023	47,354			(4,977)		52,331		(186,213)			186,213
16	Other Sales and Use Tax	Sales And Use Tax	Various	2023	121,375			(24,494)		145,869		(116)			116
17	**Subtotal Sales And Use Tax**				193,124		529,901	467,326		255,699		(201,142)			731,043
18	Fed Income Tax	Income Tax	Federal	2023	16,743,234		(46,005,732)	24,748,427		(54,010,925)		8,110,883			(54,116,615)
19	OH Income Tax	Income Tax	OH	2023	278,255		132,295			410,550		(112,832)			245,127
20	**Subtotal Income Tax**				17,021,489		(45,873,437)	24,748,427		(53,600,375)		7,998,051			(53,871,488)
21	Cincinnati Franchise Tax	Franchise Tax	OH	2023	(300,654)		1,326,743	1,627,398		(601,309)		1,326,743			
22	CA Franchise Tax	Franchise Tax	CA	2023											
23	NC Franchise Tax	Franchise Tax	NC	2023											
24	Other Franchise Tax	Franchise Tax	Other	2023											
25	**Subtotal Franchise Tax**				(300,654)		1,326,743	1,627,398		(601,309)		1,326,743			
26	Miscellaneous Tax	Miscellaneous Other Tax	Various	2023	0	0	59,708	59,708		0		17,000			42,708
27	**Subtotal Miscellaneous Other Tax**				0	0	59,708	59,708		0		17,000			42,708
40	TOTAL				281,221,036		311,606,166	359,555,644		233,271,558		292,110,172			19,495,994

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)	Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION (j)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)				
1	Electric Utility									
2	3%									
3	4%									
4	7%									
5	10%	21,518			411.4	754		20,764	33 Years	
8	TOTAL Electric (Enter Total of lines 2 thru 7)	21,518				754		20,764		
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)									
10										`
11	Gas - 4									
12	Gas - 10									
47	OTHER TOTAL									
48	GRAND TOTAL	21,518				754		20,764		

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than $100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	MISO MTEP Accrual	28,553,157			(1,071,134)	27,482,023
2	MGP Reserve	32,305,292			2,495,687	34,800,979
3	Deferred Revenue - Outdoor Lighting - Amort period is 10 years over life of contracts	7,998,798	415	1,318,583	1,714,087	8,394,302
4	Customer Choice Program - Deposit	2,905,858			(150,000)	2,755,858
5	Gas Refunds _ Amortization Period Varies	3,661,460	805	4,163,883	502,722	299
6	Misc Deferred Credits and Other	32,572			(650)	31,922
7	2016 Weatherization Programs Accruals					
8	Executive Cash Balance Plan	2,305,661			(123,190)	2,182,471
9	TN ACA Hedging-CONTRA	251,500			(251,500)	
10	Deferred Prepaid EF-Lighting	7,427			(779)	6,648
47	TOTAL	78,021,725		5,482,466	3,115,243	75,654,502

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ACCUMULATED DEFERRED INCOME TAXES - ACCELERATED AMORTIZATION PROPERTY (Account 281)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to amortizable property.
2. For other (Specify),include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Accelerated Amortization (Account 281)										
2	Electric										
3	Defense Facilities										
4	Pollution Control Facilities										
5	Other										
5.1	Other										
5.2	Other										
8	TOTAL Electric (Enter Total of lines 3 thru 7)										
9	Gas										
10	Defense Facilities										
11	Pollution Control Facilities										
12	Other										
12.1	Other										
12.2	Other										
15	TOTAL Gas (Enter Total of lines 10 thru 14)										
16	Other										
16.1	Other										
16.2	Other										
17	TOTAL (Acct 281) (Total of 8, 15 and 16)										
18	Classification of TOTAL										
19	Federal Income Tax										
20	State Income Tax										
21	Local Income Tax										

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization.
2. For other (Specify),include deferrals relating to other income and deductions.
3. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 282										
2	Electric	643,981,927	74,775,181	46,770,714	1,788,378	528,574	182.3	1,087,784	146	27,644	672,186,058
3	Gas	251,944,023	115,697,629	37,234,473	829,181	197,807			146, 182	[a]323,315	331,361,868
4	Other (Specify)										
5	Total (Total of lines 2 thru 4)	895,925,950	190,472,810	84,005,187	2,617,559	726,381		1,087,784		350,959	1,003,547,926
6	Other	2,918,821		761,083	4						2,157,742
9	TOTAL Account 282 (Total of Lines 5 thru 8)	898,844,771	190,472,810	84,766,270	2,617,563	726,381		1,087,784		350,959	1,005,705,668
10	Classification of TOTAL										
11	Federal Income Tax	881,171,610	180,606,058	69,127,548	2,571,809	662,812		1,062,672		(1,670,023)	991,826,422
12	State Income Tax	17,673,161	9,866,752	15,638,722	45,754	63,569		25,112		2,020,982	13,879,246
13	Local Income Tax										

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AccumulatedDeferredIncomeTaxLiabilitiesOtherPropertyAdjustmentsCreditedToAccount

Offset Accounts:Account 182 - 311,258Account 146 - 12,057Total 323,315

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ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.
2. For other (Specify),include deferrals relating to other income and deductions.
3. Provide in the space below explanations for Page 276. Include amounts relating to insignificant items listed under Other.
4. Use footnotes as required.

Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR				ADJUSTMENTS				Balance at End of Year (k)
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)	Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits		
							Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)	
1	Account 283										
2	Electric										
3	Electric	34,903,162	20,103,068	8,516,513			182.3	140,076			46,349,641
4	Electric	(158,146)							146	8,981	(149,165)
9	TOTAL Electric (Total of lines 3 thru 8)	34,745,016	20,103,068	8,516,513				140,076		8,981	46,200,476
10	Gas										
11	Gas	68,651,364	6,452,357	2,150,861			182.3	191,399			72,761,461
12	Gas	44,754							146	3,200	47,954
17	TOTAL Gas (Total of lines 11 thru 16)	68,696,118	6,452,357	2,150,861				191,399		3,200	72,809,415
18	TOTAL Other										
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	103,441,134	26,555,425	10,667,374				331,475		12,181	119,009,891
20	Classification of TOTAL										
21	Federal Income Tax	102,774,253	25,921,694	9,030,618				769,568		16,109	118,911,870
22	State Income Tax	666,881	633,731	1,636,756				(438,093)		(3,928)	98,021
23	Local Income Tax										

NOTES

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

OTHER REGULATORY LIABILITIES (Account 254)

1. Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
2. Minor items (5% of the Balance in Account 254 at end of period, or amounts less than $100,000 which ever is less), may be grouped by classes.
3. For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Income Taxes	418,215,973	190, 411	20,290,207		397,925,766
2	Supplier Cost Recovery Liability - Order # 11-3549-EL-SSO	1,201,343			27,461,230	28,662,573
3	Bad Debt Expense Over Collection - Order # 09-773-GA-UEX	6,660,666			(5,957,185)	703,481
4	Regulatory Liability - NQ/OPEB	15,095,181	128, 182.3	1,178,363	(1,972,807)	11,944,011
5	Deferred DDR Regulatory Liability - Order # 11-5905-EL-RDR	239,241			(239,241)	
6	Distribution Storm Rider 2019 - Order #'s 20-344-EL-RDR, 20-345-EL-ATA					
7	Distribution Storm Rider 2020 - Order # 17-1263-EL-SSO	(176,012)	588, 593	457,163	633,175	
8	Distribution Storm Rider 2021 - Order # 17-1263-EL-SSO	3,627,475	254, 588, 593	3,627,474	974,624	974,625
9	Alternative Energy Recovery Rider - Amortized in accordance with revenue rider - Order # 11-3549-EL-SSO				173,649	173,649
10	Bad Debt to be Recovered - Order # 10-0726-GA-UEX	12,633,615			(6,026,639)	6,606,976
11	DSM Energy Efficiency	846,884			(846,884)	
12	DEO DCI Rider Liability	1,306,358	440, 442,444, 445	1,306,356	154,805	154,807
13	Vegetation Mgmt Rider				1,761,557	1,761,557
14	OVEC Rider Reg Liability - Order #17-32-EL-AIR	24,396,132			(24,396,132)	
15	Deferred BTR Reg Liab - Order# 11-2641-EL-RDR	3,773,143			8,877,879	12,651,022
41	TOTAL	487,819,999		26,859,563	598,031	461,558,467

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Electric Operating Revenues

1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages.
2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total.
3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The average number of customers means the average of twelve figures at the close of each month.
4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. Disclose amounts of $250,000 or greater in a footnote for accounts 451, 456, and 457.2.
6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See page 108, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)	MEGAWATT HOURS SOLD Year to Date Quarterly/Annual (d)	MEGAWATT HOURS SOLD Amount Previous year (no Quarterly) (e)	AVG.NO. CUSTOMERS PER MONTH Current Year (no Quarterly) (f)	AVG.NO. CUSTOMERS PER MONTH Previous Year (no Quarterly) (g)
1	Sales of Electricity						
2	(440) Residential Sales	774,927,423	661,557,139	7,158,095	7,688,791	687,209	677,771
3	(442) Commercial and Industrial Sales						
4	Small (or Comm.) (See Instr. 4)	332,384,591	287,866,658	6,155,324	6,195,774	58,130	61,338
5	Large (or Ind.) (See Instr. 4)	125,397,558	128,382,726	4,592,791	4,711,899	2,029	2,086
6	(444) Public Street and Highway Lighting	3,716,494	6,833,842	96,687	67,469	2,321	2,510
7	(445) Other Sales to Public Authorities	40,471,016	37,318,196	1,056,734	1,136,034	3,220	3,288
8	(446) Sales to Railroads and Railways						
9	(448) Interdepartmental Sales	249,095	199,583	2,630	2,781		
10	TOTAL Sales to Ultimate Consumers	1,277,146,177	1,122,158,144	19,062,261	19,802,748	752,909	746,993
11	(447) Sales for Resale	29,180,439	75,687,502	860,703	996,060		
12	TOTAL Sales of Electricity	1,306,326,616	1,197,845,646	19,922,964	20,798,808	752,909	746,993
13	(Less) (449.1) Provision for Rate Refunds						
14	TOTAL Revenues Before Prov. for Refunds	1,306,326,616	1,197,845,646	19,922,964	20,798,808	752,909	746,993
15	Other Operating Revenues						
16	(450) Forfeited Discounts						
17	(451) Miscellaneous Service Revenues	[a]295,614	[a]876,655				
18	(453) Sales of Water and Water Power						
19	(454) Rent from Electric Property	14,568,785	12,511,708				
20	(455) Interdepartmental Rents						
21	(456) Other Electric Revenues	[b]41,496,401	[c]17,566,745				
22	(456.1) Revenues from Transmission of Electricity of Others	35,685,801	34,951,138				
23	(457.1) Regional Control Service Revenues	4,031,068	4,216,427				
24	(457.2) Miscellaneous Revenues						
25	Other Miscellaneous Operating Revenues						
26	TOTAL Other Operating Revenues	96,077,669	70,122,673				
27	TOTAL Electric Operating Revenues	1,402,404,285	1,267,968,319				

Line12, column (b) includes $ 16,646,458 of unbilled revenues.
Line12, column (d) includes (145,128) MWH relating to unbilled revenues

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: MiscellaneousServiceRevenues		
Non-Utility Miscellaneous Revenue	$	633,612
Power Delivery Revenue		256,944
Green Power		107,725
Jobbing and Contract Work		(702,667)
Total	$	295,614

(b) Concept: OtherElectricRevenue		
Network Integration Trans ARP	$	3,309,455
Data Processing Service		228,221
Gross Up-Contr In Aid Of Const		712,504
Sales & Use Tax Collection Fee		495
Profit Or Loss On Sale Of M&S		6,951
Other Electric Revenues		26,483,296
Deferred DSM Costs		10,755,479
Total	$	41,496,401

(c) Concept: MiscellaneousServiceRevenues		
Non-Utility Miscellaneous Revenue	$	1,275,715
Power Delivery Revenue		89,553
Green Power		75,353
Jobbing and Contract Work		(563,966)
Total	$	876,655

(d) Concept: OtherElectricRevenue		
Network Integration Trans ARP	$	(4,414,775)
Data Processing Service		1,265,276
Gross Up-Contr In Aid Of Const		976,920
Sales & Use Tax Collection Fee		523
Profit Or Loss On Sale Of M&S		3,008
Other Electric Revenues		22,092,970
Deferred DSM Costs		(2,357,177)
Total	$	17,566,745

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REGIONAL TRANSMISSION SERVICE REVENUES (Account 457.1)

1. The respondent shall report below the revenue collected for each service (i.e., control area administration, market administration, etc.) performed pursuant to a Commission approved tariff. All amounts separately billed must be detailed below.

Line No.	Description of Service (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Scheduling, System Control, and Dispatch	992,614	1,919,167	3,094,145	4,031,068
46	TOTAL	992,614	1,919,167	3,094,145	4,031,068

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SHEET 30 (1)	7,159,020	748,884,313	684,776	10,455	0.1046
2	SHEET 31 (2)	5,508	396,594	527	10,452	0.0720
3	SHEET 33 (3)	300	26,900	29	10,345	0.0897
4	SHEET 35 (8)	9,998	836,392	956	10,458	0.0837
5	SHEET 42 (37)	(1)	(154)			0.1540
6	SHEET 43 (12)	2,655	243,501	254	10,453	0.0917
7	SHEET 60		35			0.0000
8	SHEET 62 (16)	3,932	666,304	376	10,457	0.1695
9	SHEET 63 (29)		172			0.0000
10	SHEET 66 (30)					0.0000
11	SHEET 67 (6)	3,047	279,485	291	10,471	0.0917
41	TOTAL Billed Residential Sales	7,184,459	751,333,542	687,209	73,090	0.1046
42	TOTAL Unbilled Rev. (See Instr. 6)	(26,364)	23,593,881			(0.8949)
43	TOTAL	7,158,095	774,927,423	687,209	73,090	0.1083

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SHEET 30 (50)	20	2,429			0.1215
2	SHEET 40 (51)	4,465,069	238,070,253	42,063	106,152	0.0533
3	SHEET 41 (52)	28,254	1,125,917	266	106,218	0.0398
4	SHEET 42 (53)	28,837	1,359,502	272	106,018	0.0471
5	SHEET 43 (54)	505,594	52,998,449	4,763	106,150	0.1048
6	SHEET 44 (55)	904,585	32,920,499	8,522	106,147	0.0364
7	SHEET 50 (56)	225,236	2,033,004	2,122	106,143	0.0090
8	SHEET 60 (57)	51	4,718	0		0.0925
9	SHEET 61 (58)	21	581	0		0.0277
10	SHEET 62 (59)	10,282	1,130,219	97	106,000	0.1099
11	SHEET 63 (60)		1	0		
12	SHEET 65 (61)	64	7,492	1	64,000	0.1171
13	SHEET 66 (62)	48	3,328	0		0.0693
14	SHEET 67 (63)	2,589	246,763	24	107,875	0.0953
41	TOTAL Billed Small or Commercial	6,170,650	329,903,155	58,130	914,704	0.0535
42	TOTAL Unbilled Rev. Small or Commercial (See Instr. 6)	(15,326)	2,481,436			(0.1619)
43	TOTAL Small or Commercial	6,155,324	332,384,591	58,130	914,704	0.0540

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SHEET 40 (60)	1,101,105	46,050,446	477	2,308,396	0.0418
2	SHEET 41 (61)	2,647	104,550	1	2,647,000	0.0395
3	SHEET 42 (62)	140	5,246			0.0375
4	SHEET 43 (63)	9,710	1,022,710	4	2,427,500	0.1053
5	SHEET 44 (64)	739,715	24,228,871	321	2,304,408	0.0328
6	SHEET 50 (65)	2,826,303	52,141,522	1,226	2,305,304	0.0184
7	SHEET 61 (66)					
8	SHEET 62 (67)	1,041	80,921			0.0777
9	SHEET 67 (68)	235	9,791			0.0417
41	TOTAL Billed Large (or Ind.) Sales	4,680,896	123,644,057	2,029	11,992,609	0.0264
42	TOTAL Unbilled Rev. Large (or Ind.) (See Instr. 6)	(88,105)	1,753,501			(0.0199)
43	TOTAL Large (or Ind.)	4,592,791	125,397,558	2,029	11,992,609	0.0273

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SHEET 40 (25)	0	0	0		0.0000
2	SHEET 44 (26)	0	0	0		0.0000
3	SHEET 65 (27)	18,022	235,218	433	41,621	0.0131
4	SHEET 60 (28)	31,340	4,620,521	752	41,676	0.1474
5	SHEET 63 (29)	675	66,249	16	42,188	0.0981
6	SHEET 66 (30)	4,518	411,078	108	41,833	0.0910
7	SHEET 67 (69)	29,101	539,132	699	41,632	0.0185
8	SHEET 68 (70)	0	0			0.0000
9	SHEET 69 (31)	0	0			0.0000
10	SHEET 61 (32)	13,031	262,203	313	41,633	0.0201
41	TOTAL Billed Public Street and Highway Lighting	96,687	6,134,401	2,321	250,583	0.0634
42	TOTAL Unbilled Rev. (See Instr. 6)		(2,417,907)			0.0000
43	TOTAL	96,687	3,716,494	2,321	250,583	0.0384

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	SHEET 30 (33)	23	1,865	0		0.0811
2	SHEET 40 (34)	523,607	27,698,646	1,573	332,872	0.0529
3	SHEET 41 (35)	242	14,750	1	242,000	0.0610
4	SHEET 42 (36)	23,676	785,827	71	333,465	0.0332
5	SHEET 43 (12)	21,753	1,952,679	65	334,662	0.0898
6	SHEET 44 (37)	257,373	6,594,676	773	332,953	0.0256
7	SHEET 45 (38)	0	0			0.0000
8	SHEET 50 (39)	244,088	2,971,825	733	332,999	0.0122
9	SHEET 51 (40)	0	0	0		0.0000
10	SHEET 62 (16)	1,088	105,790	3	362,667	0.0972
11	SHEET 65 (41)	0	0	0		0.0000
12	SHEET 67 (42)	168	6,502	1	168,000	0.0387
13	SHEET 76 (44)	0	0	0		0.0000
14	SHEET 31 (2)	49	2,218	0		0.0453
41	TOTAL Billed Other Sales to Public Authorities	1,072,067	40,134,778	3,220	2,439,617	0.0374
42	TOTAL Unbilled Rev. (See Instr. 6)	(15,333)	336,238			(0.0219)
43	TOTAL	1,056,734	40,471,016	3,220	2,439,617	0.0383

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
1	(448) INTERDEPARTMENTAL	2,630	249,095			0.0947
2						0.0000
41	TOTAL Billed Interdepartmental Sales	2,630	249,095			0.0947
42	TOTAL Unbilled Rev. (See Instr. 6)					0.0000
43	TOTAL	2,630	249,095			0.0947

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

1. Report below for each rate schedule in effect during the year the MWH of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Page 310.
2. Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
3. Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
4. The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
5. For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
6. Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate Schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
41	TOTAL Billed - All Accounts	19,207,389	1,251,399,028	752,909	15,670,602	0.0652
42	TOTAL Unbilled Rev. (See Instr. 6) - All Accounts	(145,128)	25,747,149			(0.1774)
43	TOTAL - All Accounts	19,062,261	1,277,146,177	752,909	15,670,602	0.0670

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SALES FOR RESALE (Account 447)

1. Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326).
2. Enter the name of the purchaser in column (a). Do note abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

   RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

   LF - for tong-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.

   IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.

   SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.

   LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.

   IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

   OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.

   AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (g) through (k).
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401,line 24.
10. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	ACTUAL DEMAND (MW)		Megawatt Hours Sold (g)	REVENUE			Total ($) (h+i+j) (k)
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)		Demand Charges ($) (h)	Energy Charges ($) (i)	Other Charges ($) (j)	
1	OVEC E	OS									
2	OVEC E	AD									
3	PJM Settlements, Inc.	OS					862,309	1,986,144	27,232,893		29,219,037
4	PJM Settlements, Inc.	AD					(1,606)		(38,598)		(38,598)
5	Deferred Energy Revenues										
15	Subtotal - RQ										
16	Subtotal-Non-RQ						860,703	1,986,144	27,194,295		29,180,439
17	Total						860,703	1,986,144	27,194,295		29,180,439

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES

If the amount for previous year is not derived from previously reported figures, explain in footnote.

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c) (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering		
5	(501) Fuel		
6	(502) Steam Expenses		
7	(503) Steam from Other Sources		
8	(Less) (504) Steam Transferred-Cr.		
9	(505) Electric Expenses		
10	(506) Miscellaneous Steam Power Expenses		
11	(507) Rents		
12	(509) Allowances	3,223,768	1,794,655
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	3,223,768	1,794,655
14	Maintenance		
15	(510) Maintenance Supervision and Engineering		
16	(511) Maintenance of Structures		
17	(512) Maintenance of Boiler Plant	43	
18	(513) Maintenance of Electric Plant		
19	(514) Maintenance of Miscellaneous Steam Plant		
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	43	
21	TOTAL Power Production Expenses-Steam Power (Enter Total of Lines 13 & 20)	3,223,811	1,794,655
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering		
25	(518) Fuel		
26	(519) Coolants and Water		
27	(520) Steam Expenses		
28	(521) Steam from Other Sources		
29	(Less) (522) Steam Transferred-Cr.		
30	(523) Electric Expenses		
31	(524) Miscellaneous Nuclear Power Expenses		
32	(525) Rents		
33	TOTAL Operation (Enter Total of lines 24 thru 32)		
34	Maintenance		
35	(528) Maintenance Supervision and Engineering		
36	(529) Maintenance of Structures		
37	(530) Maintenance of Reactor Plant Equipment		
38	(531) Maintenance of Electric Plant		
39	(532) Maintenance of Miscellaneous Nuclear Plant		
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)		
41	TOTAL Power Production Expenses-Nuclear. Power (Enter Total of lines 33 & 40)		
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering		
45	(536) Water for Power		
46	(537) Hydraulic Expenses		
47	(538) Electric Expenses		
48	(539) Miscellaneous Hydraulic Power Generation Expenses		
49	(540) Rents		
50	TOTAL Operation (Enter Total of Lines 44 thru 49)		
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Mainentance Supervision and Engineering		
54	(542) Maintenance of Structures		
55	(543) Maintenance of Reservoirs, Dams, and Waterways		
56	(544) Maintenance of Electric Plant		
57	(545) Maintenance of Miscellaneous Hydraulic Plant		
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)		
59	TOTAL Power Production Expenses-Hydraulic Power (Total of Lines 50 & 58)		
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering		
63	(547) Fuel		
64	(548) Generation Expenses		
64.1	(548.1) Operation of Energy Storage Equipment		
65	(549) Miscellaneous Other Power Generation Expenses		
66	(550) Rents		
67	TOTAL Operation (Enter Total of Lines 62 thru 67)		
68	Maintenance		
69	(551) Maintenance Supervision and Engineering		
70	(552) Maintenance of Structures		
71	(553) Maintenance of Generating and Electric Plant		
71.1	(553.1) Maintenance of Energy Storage Equipment		
72	(554) Maintenance of Miscellaneous Other Power Generation Plant		
73	TOTAL Maintenance (Enter Total of Lines 69 thru 72)		
74	TOTAL Power Production Expenses-Other Power (Enter Total of Lines 67 & 73)		
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	447,117,742	414,829,677
76.1	(555.1) Power Purchased for Storage Operations		

77	(556) System Control and Load Dispatching	(20,406)	655
78	(557) Other Expenses	9,491,289	1,435,227
79	TOTAL Other Power Supply Exp (Enter Total of Lines 76 thru 78)	456,588,625	416,265,559
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74 & 79)	459,812,436	418,060,214
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	7,138	(7,750)
85	(561.1) Load Dispatch-Reliability	610,790	661,218
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	2,693,798	2,828,710
87	(561.3) Load Dispatch-Transmission Service and Scheduling	364,995	392,382
88	(561.4) Scheduling, System Control and Dispatch Services	9,448,382	9,946,623
89	(561.5) Reliability, Planning and Standards Development	13,958	
90	(561.6) Transmission Service Studies		
91	(561.7) Generation Interconnection Studies		
92	(561.8) Reliability, Planning and Standards Development Services	14,145,854	14,728,292
93	(562) Station Expenses	301,568	725,694
93.1	(562.1) Operation of Energy Storage Equipment		
94	(563) Overhead Lines Expenses	236,522	526,572
95	(564) Underground Lines Expenses		4,188
96	(565) Transmission of Electricity by Others		
97	(566) Miscellaneous Transmission Expenses	1,380,685	1,336,928
98	(567) Rents	57,905	65,544
99	TOTAL Operation (Enter Total of Lines 83 thru 98)	29,261,595	31,208,401
100	Maintenance		
101	(568) Maintenance Supervision and Engineering		
102	(569) Maintenance of Structures	46,648	96,539
103	(569.1) Maintenance of Computer Hardware	293,546	27,723
104	(569.2) Maintenance of Computer Software	418,558	560,975
105	(569.3) Maintenance of Communication Equipment		
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant		
107	(570) Maintenance of Station Equipment	2,099,032	2,211,183
107.1	(570.1) Maintenance of Energy Storage Equipment		680
108	(571) Maintenance of Overhead Lines	5,826,858	7,003,174
109	(572) Maintenance of Underground Lines	19,320	(16,646)
110	(573) Maintenance of Miscellaneous Transmission Plant		
111	TOTAL Maintenance (Total of Lines 101 thru 110)	8,703,962	9,883,628
112	TOTAL Transmission Expenses (Total of Lines 99 and 111)	37,965,557	41,092,029
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision		
116	(575.2) Day-Ahead and Real-Time Market Facilitation		
117	(575.3) Transmission Rights Market Facilitation		
118	(575.4) Capacity Market Facilitation		
119	(575.5) Ancillary Services Market Facilitation		
120	(575.6) Market Monitoring and Compliance		
121	(575.7) Market Facilitation, Monitoring and Compliance Services	53	(303)
122	(575.8) Rents		
123	Total Operation (Lines 115 thru 122)	53	(303)
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements		
126	(576.2) Maintenance of Computer Hardware		
127	(576.3) Maintenance of Computer Software		
128	(576.4) Maintenance of Communication Equipment		
129	(576.5) Maintenance of Miscellaneous Market Operation Plant		
130	Total Maintenance (Lines 125 thru 129)		
131	TOTAL Regional Transmission and Market Operation Expenses (Enter Total of Lines 123 and 130)	53	(303)
132	4. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	603,661	516,430
135	(581) Load Dispatching	2,494,061	2,273,946
136	(582) Station Expenses	235,051	397,525
137	(583) Overhead Line Expenses	395,893	1,851,264
138	(584) Underground Line Expenses	2,657,055	2,298,412
138.1	(584.1) Operation of Energy Storage Equipment	64	
139	(585) Street Lighting and Signal System Expenses		
140	(586) Meter Expenses	1,500,446	1,489,863
141	(587) Customer Installations Expenses	3,632,982	3,374,099
142	(588) Miscellaneous Expenses	7,313,272	7,972,548
143	(589) Rents	176,578	199,034
144	TOTAL Operation (Enter Total of Lines 134 thru 143)	19,009,063	20,373,121
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	581,396	541,905
147	(591) Maintenance of Structures	98	10,354
148	(592) Maintenance of Station Equipment	1,934,067	2,027,053
148.1	(592.2) Maintenance of Energy Storage Equipment		
149	(593) Maintenance of Overhead Lines	43,101,044	44,393,511
150	(594) Maintenance of Underground Lines	994,828	1,854,671
151	(595) Maintenance of Line Transformers	86,842	104,376
152	(596) Maintenance of Street Lighting and Signal Systems	1,233,272	1,029,523
153	(597) Maintenance of Meters	845,202	1,011,855
154	(598) Maintenance of Miscellaneous Distribution Plant	128,744	(8,944)
155	TOTAL Maintenance (Total of Lines 146 thru 154)	48,905,493	50,964,304
156	TOTAL Distribution Expenses (Total of Lines 144 and 155)	67,914,556	71,337,425
157	5. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	89,648	106,325

160	(902) Meter Reading Expenses	1,167,825	1,071,611
161	(903) Customer Records and Collection Expenses	19,748,333	18,821,269
162	(904) Uncollectible Accounts	957,932	18,727
163	(905) Miscellaneous Customer Accounts Expenses	645	1,316
164	TOTAL Customer Accounts Expenses (Enter Total of Lines 159 thru 163)	21,964,383	20,019,248
165	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision		
168	(908) Customer Assistance Expenses	46,431	8
169	(909) Informational and Instructional Expenses	73,620	64,266
170	(910) Miscellaneous Customer Service and Informational Expenses	7,075,247	2,922,821
171	TOTAL Customer Service and Information Expenses (Total Lines 167 thru 170)	7,195,298	2,987,095
172	7. SALES EXPENSES		
173	Operation		
174	(911) Supervision	2	
175	(912) Demonstrating and Selling Expenses	456,225	4,274,288
176	(913) Advertising Expenses	39,635	121,841
177	(916) Miscellaneous Sales Expenses		
178	TOTAL Sales Expenses (Enter Total of Lines 174 thru 177)	495,862	4,396,129
179	8. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	14,591,003	17,902,110
182	(921) Office Supplies and Expenses	11,196,315	10,864,339
183	(Less) (922) Administrative Expenses Transferred-Credit		(2)
184	(923) Outside Services Employed	5,954,703	9,149,061
185	(924) Property Insurance	970,957	923,020
186	(925) Injuries and Damages	2,672,789	2,944,327
187	(926) Employee Pensions and Benefits	7,262,941	13,239,770
188	(927) Franchise Requirements		
189	(928) Regulatory Commission Expenses	2,833,705	2,375,571
190	(929) (Less) Duplicate Charges-Cr.	2,679,693	2,327,988
191	(930.1) General Advertising Expenses	567,891	652,621
192	(930.2) Miscellaneous General Expenses	1,860,615	578,582
193	(931) Rents	4,059,080	4,038,679
194	TOTAL Operation (Enter Total of Lines 181 thru 193)	49,290,306	60,340,094
195	Maintenance		
196	(935) Maintenance of General Plant	15,958	160,205
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196)	49,306,264	60,500,299
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 156, 164, 171, 178, and 197)	644,654,409	618,392,136

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

PURCHASED POWER (Account 555)

1. Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
2. Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
3. In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

   RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

   LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

   IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

   SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

   LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

   IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

   EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

   OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

   AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.

4. In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
5. For requirements RQ purchases and any type of service involving demand charges imposed on a monnthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
6. Report in column (g) the megawatthours shown on bills rendered to the respondent, excluding purchases for energy storage. Report in column (h) the megawatthours shown on bills rendered to the respondent for energy storage purchases. Report in columns (i) and (j) the megawatthours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
7. Report demand charges in column (k), energy charges in column (l), and the total of any other types of charges, including out-of-period adjustments, in column (m). Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (n) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (m) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
8. The data in columns (g) through (n) must be totaled on the last line of the schedule. The total amount in columns (g) and (h) must be reported as Purchases on Page 401, line 10. The total amount in column (i) must be reported as Exchange Received on Page 401, line 12. The total amount in column (j) must be reported as Exchange Delivered on Page 401, line 13.
9. Footnote entries as required and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	Ferc Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)		MegaWatt Hours Purchased (Excluding for Energy Storage) (g)	MegaWatt Hours Purchased for Energy Storage (h)	POWER EXCHANGES		COST/SETTLEMENT OF POWER			
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)			MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	Demand Charges ($) (k)	Energy Charges ($) (l)	Other Charges ($) (m)	Total (k+l+m) of Settlement ($) (n)
1	AEP Energy Inc.	OS					211,369					20,524,237		20,524,237
2	AEP Energy Inc.	AD					659					28,280		28,280
3	AEP Energy Partners	OS					68,903					5,820,793		5,820,793
4	AEP Energy Partners	AD												
5	Boston Energy Trad	OS					183,742					18,596,326		18,596,326
6	Boston Energy Trad	AD												
7	BP Energy Co E,EM	OS	(2)				45,936					3,880,529		3,880,529
8	BP Energy Co E,EM	AD	(2)											
9	ConocoPhillips Co EG	OS					183,742					18,602,424		18,602,424
10	ConocoPhillips Co EG	AD												
11	ConstEnergyGenLLC E	OS					828,568					65,884,172		65,884,172
12	ConstEnergyGenLLC E	AD					19,242					1,216,700		1,216,700
13	DTE Energy Trading E	OS					175,246					11,007,923		11,007,923
14	DTE Energy Trading E	AD					7,697					365,259		365,259
15	Dynegy Mkg Trd E EM	OS					292,077					17,408,375		17,408,375
16	Dynegy Mkg Trd E EM	AD					12,828					769,656		769,656
17	ENEL Trading NA	OS					58,415					3,669,308		3,669,308
18	ENEL Trading NA	AD					2,566					162,227		162,227
19	Energy Harbor LLC	OS					459,355					38,805,287		38,805,287
20	Energy Harbor LLC	AD												
21	Hartree Partners	OS					175,246					8,159,434		8,159,434
22	Hartree Partners	AD					7,697					360,743		360,743
23	Interstate Gas Sup G	OS					528,258					44,631,474		44,631,474
24	NextEra EnergyE EM G	OS					2,042,814					122,917,989		122,917,989
25	NextEra EnergyE EM G	AD					70,554					3,624,976		3,624,976
26	TransAlta Energy M E	OS					175,246					10,060,694		10,060,694
27	TransAlta Energy M E	AD					7,697					444,802		444,802
28	OVEC Power Sch E	OS	NJ				853,318				38,724,254	29,970,051		68,694,305
29	OVEC Power Sch E	AD	NJ				5,600				297,905	214,702		512,607
30	PJM Settlements, Inc.	AD	(3)											
31	Deferred Expense	OS										28,579,345	(47,610,122)	(19,030,777)
15	TOTAL						6,416,775	0	0	0	39,022,159	455,705,705	(47,610,122)	447,117,742

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as "wheeling")

1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c).
3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c).
4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatthours received and delivered.
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (0) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively.
11. Footnote entries and provide explanations following all required data.

Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)	Ferc Rate Schedule of Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS			
									Megawatt Hours Received (i)	Megawatt Hours Delivered (j)	Demand Charges ($) (k)	Energy Charges ($) (l)	Other Charges ($) (m)	Total Revenues ($) (k+l+m) (n)
1	PJM			OS							33,998,426		1,687,375	35,685,801
35	TOTAL							0	0	0	33,998,426	0	1,687,375	35,685,801

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSMISSION OF ELECTRICITY BY ISO/RTOs

1. Report in Column (a) the Transmission Owner receiving revenue for the transmission of electricity by the ISO/RTO.
2. Use a separate line of data for each distinct type of transmission service involving the entities listed in Column (a).
3. In Column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO – Firm Network Service for Others, FNS – Firm Network Transmission Service for Self, LFP – Long-Term Firm Point-to-Point Transmission Service, OLF – Other Long-Term Firm Transmission Service, SFP – Short-Term Firm Point-to-Point Transmission Reservation, NF – Non-Firm Transmission Service, OS – Other Transmission Service and AD- Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.
4. In column (c) identify the FERC Rate Schedule or tariff Number, on separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (b) was provided.
5. In column (d) report the revenue amounts as shown on bills or vouchers.
6. Report in column (e) the total revenues distributed to the entity listed in column (a).

Line No.	Payment Received by (Transmission Owner Name) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Total Revenue by Rate Schedule or Tariff (d)	Total Revenue (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
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49					
40	TOTAL				

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

1. Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
2. In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
3. In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows:
   FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations. OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to- Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
4. Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
5. Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
6. Enter ""TOTAL"" in column (a) as the last line.
7. Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			MegaWatt Hours Received (c)	MegaWatt Hours Delivered (d)	Demand Charges ($) (e)	Energy Charges ($) (f)	Other Charges ($) (g)	Total Cost of Transmission ($) (h)
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
15								
16								
	TOTAL		0	0	0	0	0	0

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)

Line No.	Description (a)	Amount (b)
1	Industry Association Dues	246,114
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	1,102
4	Pub and Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn greater than or equal to 5,000 show purpose, recipient, amount. Group if less than $5,000	
6	Business and Service Company Support	370,524
7	Director's Fees and Expenses	153,237
8	Shareholder's Communications/System	85,004
9	Dues and Subscriptions to Various Organizations	98,122
10	Account Analysis Reconciliation Adjustments	906,512
46	TOTAL	1,860,615

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Depreciation and Amortization of Electric Plant (Account 403, 404, 405)

1. Report in section A for the year the amounts for: (b) Depreciation Expense (Account 403); (c) Depreciation Expense for Asset Retirement Costs (Account 403.1); (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
2. Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
3. Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
   Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
   In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
   For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type of mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
4. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acc 405) (e)	Total (f)
1	Intangible Plant			16,336,142		16,336,142
2	Steam Production Plant					
3	Nuclear Production Plant					
4	Hydraulic Production Plant-Conventional					
5	Hydraulic Production Plant-Pumped Storage					
6	Other Production Plant					
7	Transmission Plant	31,073,877				31,073,877
8	Distribution Plant	95,668,059				95,668,059
9	Regional Transmission and Market Operation					
10	General Plant	18,872,385		8,603,010		27,475,395
11	Common Plant-Electric	9,348,340		605,043		9,953,383
12	TOTAL	154,962,661		25,544,195		180,506,856

B. Basis for Amortization Charges

C. Factors Used in Estimating Depreciation Charges

Line No.	Account No. (a)	Depreciable Plant Base (in Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. Rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12							
13							
14							
15							
16							
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Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

REGULATORY COMMISSION EXPENSES

1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party.
2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of amortization.
4. List in columns (f), (g), and (h), expenses incurred during the year which were charged currently to income, plant, or other accounts.
5. Minor items (less than $25,000) may be grouped.

						EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR		
						CURRENTLY CHARGED TO						
Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expenses for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)	Department (f)	Account No. (g)	Amount (h)	Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)
1	Regulatory Fees - Gas											
2	Public Utilities Commission of Ohio	932,703		932,703		Gas	928	932,703				
3	Ohio Consumers' Counsel	148,539		148,539		Gas	928	148,539				
4	Public Utilities Commission of OhioDivision of Forecast		51,080	51,080		Gas	928	51,080	51,080			51,080
5	Regulatory Fees - Electric											
6	Public Utilities Commission of Ohio	2,003,853		2,003,853		Electric	928	2,003,853				
7	Ohio Consumers' Counsel	319,094		319,094		Electric	928	319,094				
8	Public Utilities Commission of Ohio -Division of Forecast	111,655		111,655		Electric	928	111,655				
9	Public Utilities Commission of Ohio											
10	Case No. 17-0032-EL-AIR Request for Rate Increase - Electric		60,286	60,286	60,286	Electric	928	60,286			60,286	
11	Case No. 21-0887-EL-AIR Request for Rate Increase - Electric		110,741	110,741	548,663	Electric	928	110,741	5,043		110,741	442,965
12	Case No. 22-0507-GA-AIR Request for Rate Increase - Gas		21,828	21,828	434,879	Gas	928	21,828	220,843		21,828	633,894
13	Misc Regulatory Legal Expenses											
14	Gas - Transmission		7,974	7,974		Gas	928	7,974				
15	Gas - Other		7,335	7,335		Gas	928	7,335				
16	Electric - Transmission		217,061	217,061		Electric	928	217,061				
17	Electric - Other		11,015	11,015		Electric	928	11,015				
46	TOTAL	3,515,844	487,320	4,003,164	1,043,828			4,003,164	276,966		192,855	1,127,939

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

RESEARCH, DEVELOPMENT, AND DEMONSTRATION ACTIVITIES

1. Describe and show below costs incurred and accounts charged during the year for technological research, development, and demonstration (R, D and D) project initiated, continued or concluded during the year. Report also support given to others during the year for jointly-sponsored projects.(Identify recipient regardless of affiliation.) For any R, D and D work carried with others, show separately the respondent's cost for the year and cost chargeable to others (See definition of research, development, and demonstration in Uniform System of Accounts).
2. Indicate in column (a) the applicable classification, as shown below:
   Classifications:

   A. Electric R, D and D Performed Internally:
      1. Generation
         a. hydroelectric
            i. Recreation fish and wildlife
            ii. Other hydroelectric
         b. Fossil-fuel steam
         c. Internal combustion or gas turbine
         d. Nuclear
         e. Unconventional generation
         f. Siting and heat rejection
      2. Transmission
         a. Overhead
         b. Underground
      3. Distribution
      4. Regional Transmission and Market Operation
      5. Environment (other than equipment)
      6. Other (Classify and include items in excess of $50,000.)
      7. Total Cost Incurred

   B. Electric, R, D and D Performed Externally:
      1. Research Support to the electrical Research Council or the Electric Power Research Institute
      2. Research Support to Edison Electric Institute
      3. Research Support to Nuclear Power Groups
      4. Research Support to Others (Classify)
      5. Total Cost Incurred

3. Include in column (c) all R, D and D items performed internally and in column (d) those items performed outside the company costing $50,000 or more, briefly describing the specific area of R, D and D (such as safety, corrosion control, pollution, automation, measurement, insulation, type of appliance, etc.). Group items under $50,000 by classifications and indicate the number of items grouped. Under Other, (A (6) and B (4)) classify items by type of R, D and D activity.
4. Show in column (e) the account number charged with expenses during the year or the account to which amounts were capitalized during the year, listing Account 107, Construction Work in Progress, first. Show in column (f) the amounts related to the account charged in column (e).
5. Show in column (g) the total unamortized accumulating of costs of projects. This total must equal the balance in Account 188, Research, Development, and Demonstration Expenditures, Outstanding at the end of the year.
6. If costs have not been segregated for R, D and D activities or projects, submit estimates for columns (c), (d), and (f) with such amounts identified by ""Est.""
7. Report separately research and related testing facilities operated by the respondent.

Line No.	Classification (a)	Description (b)	Costs Incurred Internally Current Year (c)	Costs Incurred Externally Current Year (d)	AMOUNTS CHARGED IN CURRENT YEAR		Unamortized Accumulation (g)
					Amounts Charged In Current Year: Account (e)	Amounts Charged In Current Year: Amount (f)	
1	A. Electric R, D&D Performed Internally:						
2	Distribution	Research & Development Administration Costs					
3	TOTAL ELECTRIC R, D&D PERFORMED INTERNALLY						
4	B. Electric R, D&D Performed Externally:						
5	Electric Power Research Institute	Electric Power Research Institute Membership		130,174	Various	130,174	
6		Other (Less than $50K each)		1,102	930.70	1,102	
7	TOTAL ELECTRIC R, D&D PERFORMED EXTERNALLY			131,277		131,277	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

DISTRIBUTION OF SALARIES AND WAGES

Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.

Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll Charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production			
4	Transmission	3,696,303		
5	Regional Market			
6	Distribution	9,128,826		
7	Customer Accounts	8,304,126		
8	Customer Service and Informational	4,303,550		
9	Sales			
10	Administrative and General	21,727,112		
11	TOTAL Operation (Enter Total of lines 3 thru 10)	47,159,917		
12	Maintenance			
13	Production	21,662		
14	Transmission	1,945,153		
15	Regional Market			
16	Distribution	8,996,585		
17	Administrative and General			
18	TOTAL Maintenance (Total of lines 13 thru 17)	10,963,400		
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	21,662		
21	Transmission (Enter Total of lines 4 and 14)	5,641,456		
22	Regional Market (Enter Total of Lines 5 and 15)			
23	Distribution (Enter Total of lines 6 and 16)	18,125,411		
24	Customer Accounts (Transcribe from line 7)	8,304,126		
25	Customer Service and Informational (Transcribe from line 8)	4,303,550		
26	Sales (Transcribe from line 9)			
27	Administrative and General (Enter Total of lines 10 and 17)	21,727,112		
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	58,123,317	27,790	58,151,107
29	Gas			
30	Operation			
31	Production - Manufactured Gas			
32	Production-Nat. Gas (Including Expl. And Dev.)			
33	Other Gas Supply	1,142,136		
34	Storage, LNG Terminaling and Processing			
35	Transmission			
36	Distribution	11,194,278		
37	Customer Accounts	5,555,123		
38	Customer Service and Informational	1,798,910		
39	Sales			
40	Administrative and General	5,183,443		
41	TOTAL Operation (Enter Total of lines 31 thru 40)	24,873,890		
42	Maintenance			
43	Production - Manufactured Gas	614		
44	Production-Natural Gas (Including Exploration and Development)			
45	Other Gas Supply			
46	Storage, LNG Terminaling and Processing			
47	Transmission			
48	Distribution	3,646,068		
49	Administrative and General	729,796		
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	4,376,478		
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)	614		
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,			
54	Other Gas Supply (Enter Total of lines 33 and 45)	1,142,136		
55	Storage, LNG Terminaling and Processing (Total of lines 31 thru			
56	Transmission (Lines 35 and 47)			
57	Distribution (Lines 36 and 48)	14,840,346		
58	Customer Accounts (Line 37)	5,555,123		
59	Customer Service and Informational (Line 38)	1,798,910		
60	Sales (Line 39)			
61	Administrative and General (Lines 40 and 49)	5,913,239		
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	29,250,368	18,294	29,268,662
63	Other Utility Departments			
64	Operation and Maintenance			
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	87,373,685	46,084	87,419,769
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	68,983,085	3,831,939	72,815,024
69	Gas Plant	25,114,581	595,604	25,710,185
70	Other (provide details in footnote):			
71	TOTAL Construction (Total of lines 68 thru 70)	94,097,666	4,427,543	98,525,209
72	Plant Removal (By Utility Departments)			
73	Electric Plant	6,692,124		6,692,124
74	Gas Plant	2,040,871		2,040,871
75	Other (provide details in footnote):			
76	TOTAL Plant Removal (Total of lines 73 thru 75)	8,732,995		8,732,995
77	Other Accounts (Specify, provide details in footnote):			
78	Other Accounts (Specify, provide details in footnote):			

79	Projects For Duke's Subsidiaries & Merchandising	222,790		222,790
80	Other Work in Progress	486,397		486,397
81	Other Accounts	1,444,003		1,444,003
82				
83				
84				
85				
86				
87				
88				
89				
90				
91				
92				
93				
94				
95	TOTAL Other Accounts	2,153,190		2,153,190
96	TOTAL SALARIES AND WAGES	192,357,536	4,473,627	196,831,163

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Electric Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to the order of the Commission or other authorization.

1. COMMON UTILITY PLANT

COMMON PLANT IN SERVICE

Account Title	Balance Beginning of Year	Additions (A)	Retirements	Transfers (B)	Balance End Of Year
Organization	60,936	—	—	—	60,936
Misc Intangible Plant	51,508,709	138,416	—	—	51,647,125
Land and Land Rights	2,411,777	—	—	—	2,411,777
Structures and Improvements	224,889,110	11,490,472	(1,628,117)		234,751,465
Office Furniture & Equip	8,813,147	245,697	(52,780)	—	9,006,064
Electronic Data Processing	1,984,334	(26)	—	—	1,984,308
Transportation Equipment	90,343	—	—	—	90,343
Stores Equipment	469,805	—	—	—	469,805
Tools, Shop & Garage Equip	2,573,879	42,283	(4,573)	—	2,611,589
Laboratory Equipment	—	—	—	—	—
Power Operated Equipment	111,852	—	—	—	111,852
Communication Equipment	88,375,333	7,690,043	(7,956,638)	—	88,108,738
Miscellaneous Equipment	1,382,729	(26)	(184,640)	—	1,198,063
Common AMI Meters	63,885	(63,885)	—	—	—
Asset Retirement Obligation	151,797	622,915	—	—	774,712
Total Common Plant in Service	382,887,636	20,165,889	(9,826,748)	—	393,226,777
Construction Work in Progress	10,351,405	(8,388,018)		—	1,963,387
Acquisition Adjustment					
Total Common Utility Plant	393,239,041	11,777,871	(9,826,747)	—	395,190,164

ALLOCATION OF COMMON PLANT TO UTILITY DEPARTMENTS (C)

Summary by Account Estimated as of 12/31/2023

Gas Department	32.94%	130,175,640
Electric Department	67.06%	265,014,524
	100.00%	395,190,164

(A) Classification of Account 106, Completed Construction Not Classified, included in the Additions column. CWIP Additions include plant in service transfers.

(B) Represents reclassification between utility departments and primary plant accounts.

(C) The percentages used to allocate Common Plant to utility departments are the weighted averages resulting from the application of allocation factors to the investment based on Gross Plant as of 12/31/2023.

2. ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF COMMON UTILITY PLANT

Balance - Beginning of Year		171,077,067
Depreciation provision for the year charged to:		
(403) Depreciation Expense (1)	13,496,142	
(404) Amortization-Limited Term Plant (2)	605,043	
(406) Amortization-Utility Plant Acq Adj	—	
Transportation Expense - Clearing (3)	39,949	
		14,141,134
Net Charges for Plant Retired:		
Book Cost of Plant Retired	(10,290,471)	
Cost of Removal	(856,403)	
		(11,146,874)
Other Items:		
Gain/Loss	—	
Non-Utility RWIP & Other Adj	(14,855)	
Transfers & Adjustments	(338,747)	
ARO	1873	
		$(351,729.00)
Balance - End of Year		173,719,598

ALLOCATION OF ACCUMULATED PROVISION FOR DEPRECIATION TO UTILITY DEPARTMENTS (4)

Summary by Account Estimated as of 12/31/2023

Gas Department	32.94%	57,223,236
Electric Department	67.06%	116,496,362
	100.00%	173,719,598

METHOD OF DETERMINATION OF DEPRECIATION AND AMORTIZATION

Common Plant in Service	Rate (4)
Miscellaneous Intangible Plant	Note (2)
Structures and Improvements	3.15%
Office Furniture & Equipment	5.00%
Electronic Data Processing Equipment	20.00%
Transportation & Power Operated Equipment	Note 5
Stores Equipment	5.00%
Tools, Shop & Garage Equipment	4.00%
Laboratory Equipment	6.67%
Communication Equipment	6.67%
Miscellaneous Equipment	5.00%

(1) The Respondent determines its monthly provision for depreciation by the application of rates to the previous month's balance of property capitalized in each primary plant account plus total Account 106 - Completed Construction Not Classified.

(2) The Respondent amortized its investment in Miscellaneous Intangible Plant equally over 60 months for certain projects.

(3) The percentages used to allocate the Common Plant Accumulated Provision for Depreciation balances to utility departments are the weighted averages resulting from the application of allocation factors to the balance of Common Plant Accumulated Provision at 12/31/2023. These factors are based on Gross Plant as of 12/31/2023.

(4) In 1997, the Respondent adopted vintage year accounting for general plant accounts in accordance with FERC Accounting Release No. 15.

(5) The Respondent amortized its investment in Transportation & Power Operated Equipment over the estimated lives of the individual assets.

3. COMMON UTILITY PLANT EXPENSE ACCOUNTS

Common utility plant expense accounts are not maintained, but such expenses are allocated to gas and electric departments principally on one or more of the following bases:

Floor space utilized for buildings and office equipment
General labor - total company
Number of gas and electric customers
IT operations
Numbers of customers
Three factor formula

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

AMOUNTS INCLUDED IN ISO/RTO SETTLEMENT STATEMENTS

1. The respondent shall report below the details called for concerning amounts it recorded in Account 555, Purchase Power, and Account 447, Sales for Resale, for items shown on ISO/RTO Settlement Statements. Transactions should be separately netted for each ISO/RTO administered energy market for purposes of determining whether an entity is a net seller or purchaser in a given hour. Net megawatt hours are to be used as the basis for determining whether a net purchase or sale has occurred. In each monthly reporting period, the hourly sale and purchase net amounts are to be aggregated and separately reported in Account 447, Sales for Resale, or Account 555, Purchased Power, respectively.

Line No.	Description of Item(s) (a)	Balance at End of Quarter 1 (b)	Balance at End of Quarter 2 (c)	Balance at End of Quarter 3 (d)	Balance at End of Year (e)
1	Energy				
2	Net Purchases (Account 555)				
2.1	Net Purchases (Account 555.1)				
3	Net Sales (Account 447)	7,224,006	13,447,700	21,118,256	29,180,439
4	Transmission Rights				
5	Ancillary Services				
6	Other Items (list separately)				
7					
8					
9					
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46	TOTAL	7,224,006	13,447,700	21,118,256	29,180,439

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

PURCHASES AND SALES OF ANCILLARY SERVICES

Report the amounts for each type of ancillary service shown in column (a) for the year as specified in Order No. 888 and defined in the respondents Open Access Transmission Tariff.
In columns for usage, report usage-related billing determinant and the unit of measure.

1. On Line 1 columns (b), (c), (d), and (e) report the amount of ancillary services purchased and sold during the year.
2. On Line 2 columns (b), (c), (d), and (e) report the amount of reactive supply and voltage control services purchased and sold during the year.
3. On Line 3 columns (b), (c), (d), and (e) report the amount of regulation and frequency response services purchased and sold during the year.
4. On Line 4 columns (b), (c), (d), and (e) report the amount of energy imbalance services purchased and sold during the year.
5. On Lines 5 and 6, columns (b), (c), (d), and (e) report the amount of operating reserve spinning and supplement services purchased and sold during the period.
6. On Line 7 columns (b), (c), (d), and (e) report the total amount of all other types ancillary services purchased or sold during the year. Include in a footnote and specify the amount for each type of other ancillary service provided.

		Amount Purchased for the Year			Amount Sold for the Year		
		Usage - Related Billing Determinant			Usage - Related Billing Determinant		
Line No.	Type of Ancillary Service (a)	Number of Units (b)	Unit of Measure (c)	Dollar (d)	Number of Units (e)	Unit of Measure (f)	Dollars (g)
1	Scheduling, System Control and Dispatch			3,223,230			4,031,068 [1]
2	Reactive Supply and Voltage			6,327,931			
3	Regulation and Frequency Response						
4	Energy Imbalance						
5	Operating Reserve - Spinning						
6	Operating Reserve - Supplement						
7	Other						[1] 182,844
8	Total (Lines 1 thru 7)			9,551,161			4,213,912

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: AncillaryServicesSoldAmount
Revenues from PJM
(b) Concept: AncillaryServicesSoldAmount
Facilities Charge Revenues from PJM

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

1. Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long-Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
	NAME OF SYSTEM: Duke Energy Ohio									
1	January	3,755	27	9	2,208	1,547				
2	February	3,885	1	8	2,295	1,590				
3	March	3,708	15	8	1,990	1,718				
4	Total for Quarter 1				6,493	4,855	0	0	0	0
5	April	3,199	20	17	1,567	1,632				
6	May	4,286	31	17	1,813	2,473				
7	June	4,555	30	17	1,872	2,683				
8	Total for Quarter 2				5,252	6,788	0	0	0	0
9	July	4,883	27	15	1,940	2,943				
10	August	5,135	25	15	2,052	3,083				
11	September	4,845	5	15	1,941	2,904				
12	Total for Quarter 3				5,933	8,930	0	0	0	0
13	October	4,033	3	17	1,618	2,415				
14	November	3,847	29	8	1,574	2,273				
15	December	3,726	18	19	1,512	2,214				
16	Total for Quarter 4				4,704	6,902	0	0	0	0
17	Total				22,382	27,475	0	0	0	0

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Monthly ISO/RTO Transmission System Peak Load

1. Report the monthly peak load on the respondent's transmission system. If the Respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
2. Report on Column (b) by month the transmission system's peak load.
3. Report on Column (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
4. Report on Columns (e) through (i) by month the system's transmission usage by classification. Amounts reported as Through and Out Service in Column (g) are to be excluded from those amounts reported in Columns (e) and (f).
5. Amounts reported in Column (j) for Total Usage is the sum of Columns (h) and (i).

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Import into ISO/RTO (e)	Exports from ISO/RTO (f)	Through and Out Service (g)	Network Service Usage (h)	Point-to-Point Service Usage (i)	Total Usage (j)
	NAME OF SYSTEM: Enter System									
1	January									
2	February									
3	March									
4	Total for Quarter 1									
5	April									
6	May									
7	June									
8	Total for Quarter 2									
9	July									
10	August									
11	September									
12	Total for Quarter 3									
13	October									
14	November									
15	December									
16	Total for Quarter 4									
17	Total Year to Date/Year									

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2024-04-15	Year/Period of Report End of: 2023/ Q4

ELECTRIC ENERGY ACCOUNT

Report below the information called for concerning the disposition of electric energy generated, purchased, exchanged and wheeled during the year.

Line No.	Item (a)	MegaWatt Hours (b)	Line No.	Item (a)	MegaWatt Hours (b)
1	SOURCES OF ENERGY		21	DISPOSITION OF ENERGY	
2	Generation (Excluding Station Use):		22	Sales to Ultimate Consumers (Including Interdepartmental Sales)	19,062,261
3	Steam		23	Requirements Sales for Resale (See instruction 4, page 311.)	
4	Nuclear		24	Non-Requirements Sales for Resale (See instruction 4, page 311.)	860,703
5	Hydro-Conventional		25	Energy Furnished Without Charge	(14,557,916)
6	Hydro-Pumped Storage		26	Energy Used by the Company (Electric Dept Only, Excluding Station Use)	9,276
7	Other		27	Total Energy Losses	1,042,451
8	Less Energy for Pumping		27.1	Total Energy Stored	
9	Net Generation (Enter Total of lines 3 through 8)	0	28	TOTAL (Enter Total of Lines 22 Through 27.1) MUST EQUAL LINE 20 UNDER SOURCES	6,416,775
10	Purchases (other than for Energy Storage)	6,416,775			
10.1	Purchases for Energy Storage	0			
11	Power Exchanges:				
12	Received	0			
13	Delivered	0			
14	Net Exchanges (Line 12 minus line 13)	0			
15	Transmission For Other (Wheeling)				
16	Received				
17	Delivered				
18	Net Transmission for Other (Line 16 minus line 17)				
19	Transmission By Others Losses				
20	TOTAL (Enter Total of Lines 9, 10, 10.1, 14, 18 and 19)	6,416,775			

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 2024-04-15	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: InternalUseEnergy

Sales to Ultimate Consumers: Full Service 6,082,759 Transportation 12,979,500

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

MONTHLY PEAKS AND OUTPUT

1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system.
2. Report in column (b) by month the system's output in Megawatt hours for each month.
3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales.
4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system.
5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).

Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirement Sales for Resale & Associated Losses (c)	Monthly Peak - Megawatts (d)	Monthly Peak - Day of Month (e)	Monthly Peak - Hour (f)
	NAME OF SYSTEM: Duke Energy Ohio					
29	January	799,443	79,927	1,368	27	9
30	February	764,137	48,927	1,426	1	8
31	March	833,852	72,438	1,165	15	7
32	April	594,597	76,252	901	25	7
33	May	513,805	46,525	909	30	17
34	June	915,181	75,312	889	2	17
35	July	28,383	82,694	906	26	15
36	August	481,098	80,171	967	23	17
37	September	335,262	53,948	921	5	17
38	October	381,771	66,355	702	3	17
39	November	339,518	84,933	717	28	21
40	December	429,728	93,221	679	18	18
41	Total	6,416,775	860,703			

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Steam Electric Generating Plant Statistics

1. Report data for plant in Service only.
2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
3. Indicate by a footnote any plant leased or operated as a joint facility.
4. If net peak demand for 60 minutes is not available, give data which is available, specifying period.
5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.
9. Items under Cost of Plant are based on USofA accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Line No.	Item (a)	Plant Name:	Plant Name:
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		
3	Year Originally Constructed		
4	Year Last Unit was Installed		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		
6	Net Peak Demand on Plant - MW (60 minutes)		
7	Plant Hours Connected to Load		
8	Net Continuous Plant Capability (Megawatts)		
9	When Not Limited by Condenser Water		
10	When Limited by Condenser Water		
11	Average Number of Employees		
12	Net Generation, Exclusive of Plant Use - kWh		
13	Cost of Plant: Land and Land Rights		
14	Structures and Improvements		
15	Equipment Costs		
16	Asset Retirement Costs		
17	Total cost (total 13 thru 20)		
18	Cost per KW of Installed Capacity (line 17/5) Including		
19	Production Expenses: Oper, Supv, & Engr		
20	Fuel		
21	Coolants and Water (Nuclear Plants Only)		
22	Steam Expenses		
23	Steam From Other Sources		
24	Steam Transferred (Cr)		
25	Electric Expenses		
26	Misc Steam (or Nuclear) Power Expenses		
27	Rents		
28	Allowances		
29	Maintenance Supervision and Engineering		
30	Maintenance of Structures		
31	Maintenance of Boiler (or reactor) Plant		
32	Maintenance of Electric Plant		
33	Maintenance of Misc Steam (or Nuclear) Plant		
34	Total Production Expenses		
35	Expenses per Net kWh		

35	**Plant Name**
36	Fuel Kind
37	Fuel Unit
38	Quantity (Units) of Fuel Burned
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year
41	Average Cost of Fuel per Unit Burned
42	Average Cost of Fuel Burned per Million BTU
43	Average Cost of Fuel Burned per kWh Net Gen
44	Average BTU per kWh Net Generation

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Hydroelectric Generating Plant Statistics

1. Large plants are hydro plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. If licensed project, give project number.
3. If net peak demand for 60 minutes is not available, give that which is available specifying period.
4. If a group of employees attends more than one generating plant, report on line 11 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power, System control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Report as a separate plant any plant equipped with combinations of steam, hydro, internal combustion engine, or gas turbine equipment.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Kind of Plant (Run-of-River or Storage)					
2	Plant Construction type (Conventional or Outdoor)					
3	Year Originally Constructed					
4	Year Last Unit was Installed					
5	Total installed cap (Gen name plate Rating in MW)					
6	Net Peak Demand on Plant-Megawatts (60 minutes)					
7	Plant Hours Connect to Load					
8	**Net Plant Capability (in megawatts)**					
9	(a) Under Most Favorable Oper Conditions					
10	(b) Under the Most Adverse Oper Conditions					
11	Average Number of Employees					
12	Net Generation, Exclusive of Plant Use - kWh					
13	**Cost of Plant**					
14	Land and Land Rights					
15	Structures and Improvements					
16	Reservoirs, Dams, and Waterways					
17	Equipment Costs					
18	Roads, Railroads, and Bridges					
19	Asset Retirement Costs					
20	Total cost (total 13 thru 20)					
21	Cost per KW of Installed Capacity (line 20 / 5)					
22	**Production Expenses**					
23	Operation Supervision and Engineering					
24	Water for Power					
25	Hydraulic Expenses					
26	Electric Expenses					
27	Misc Hydraulic Power Generation Expenses					
28	Rents					
29	Maintenance Supervision and Engineering					
30	Maintenance of Structures					
31	Maintenance of Reservoirs, Dams, and Waterways					
32	Maintenance of Electric Plant					
33	Maintenance of Misc Hydraulic Plant					
34	Total Production Expenses (total 23 thru 33)					
35	Expenses per net kWh					

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

Pumped Storage Generating Plant Statistics

1. Large plants and pumped storage plants of 10,000 Kw or more of installed capacity (name plate ratings).
2. If any plant is leased, operating under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, indicate such facts in a footnote. Give project number.
3. If net peak demand for 60 minutes is not available, give that which is available, specifying period.
4. If a group of employees attends more than one generating plant, report on Line 8 the approximate average number of employees assignable to each plant.
5. The items under Cost of Plant represent accounts or combinations of accounts prescribed by the Uniform System of Accounts. Production Expenses do not include Purchased Power System Control and Load Dispatching, and Other Expenses classified as "Other Power Supply Expenses."
6. Pumping energy (Line 10) is that energy measured as input to the plant for pumping purposes.
7. Include on Line 36 the cost of energy used in pumping into the storage reservoir. When this item cannot be accurately computed leave Lines 36, 37 and 38 blank and describe at the bottom of the schedule the company's principal sources of pumping power, the estimated amounts of energy from each station or other source that individually provides more than 10 percent of the total energy used for pumping, and production expenses per net MWH as reported herein for each source described. Group together stations and other resources which individually provide less than 10 percent of total pumping energy. If contracts are made with others to purchase power for pumping, give the supplier contract number, and date of contract.

Line No.	Item (a)	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:	FERC Licensed Project No. Plant Name:
1	Type of Plant Construction (Conventional or Outdoor)				
2	Year Originally Constructed				
3	Year Last Unit was Installed				
4	Total installed cap (Gen name plate Rating in MW)				
5	Net Peak Demaind on Plant-Megawatts (60 minutes)				
6	Plant Hours Connect to Load While Generating				
7	Net Plant Capability (in megawatts)				
8	Average Number of Employees				
9	Generation, Exclusive of Plant Use - kWh				
10	Energy Used for Pumping				
11	Net Output for Load (line 9 - line 10) - Kwh				
12	**Cost of Plant**				
13	Land and Land Rights				
14	Structures and Improvements				
15	Reservoirs, Dams, and Waterways				
16	Water Wheels, Turbines, and Generators				
17	Accessory Electric Equipment				
18	Miscellaneous Powerplant Equipment				
19	Roads, Railroads, and Bridges				
20	Asset Retirement Costs				
21	Total cost (total 13 thru 20)				
22	Cost per KW of installed cap (line 21 / 4)				
23	**Production Expenses**				
24	Operation Supervision and Engineering				
25	Water for Power				
26	Pumped Storage Expenses				
27	Electric Expenses				
28	Misc Pumped Storage Power generation Expenses				
29	Rents				
30	Maintenance Supervision and Engineering				
31	Maintenance of Structures				
32	Maintenance of Reservoirs, Dams, and Waterways				
33	Maintenance of Electric Plant				
34	Maintenance of Misc Pumped Storage Plant				
35	Production Exp Before Pumping Exp (24 thru 34)				
36	Pumping Expenses				
37	Total Production Exp (total 35 and 36)				
38	Expenses per kWh (line 37 / 9)				
39	Expenses per KWh of Generation and Pumping (line 37/(line 9 + line 10))				

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

GENERATING PLANT STATISTICS (Small Plants)

1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating).
2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.
3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)	Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Generation Type (m)
									Fuel Production Expenses (i)	Maintenance Production Expenses (j)			
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Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ENERGY STORAGE OPERATIONS (Large Plants)

1. Large Plants are plants of 10,000 Kw or more.
2. In columns (a) (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report Megawatt hours (MWH) purchased, generated, or received in exchange transactions for storage.
4. In columns (e), (f) and (g) report MWHs delivered to the grid to support production, transmission and distribution. The amount reported in column (d) should include MWHs delivered/provided to a generator's own load requirements or used for the provision of ancillary services.
5. In columns (h), (i), and (j) report MWHs lost during conversion, storage and discharge of energy.
6. In column (k) report the MWHs sold.
7. In column (l), report revenues from energy storage operations. In a footnote, disclose the revenue accounts and revenue amounts related to the income generating activity.
8. In column (m), report the cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined. In columns (n) and (o), report fuel costs for storage operations associated with self-generated power included in Account 501 and other costs associated with self-generated power.
9. In columns (q), (r) and (s) report the total project plant costs including but not exclusive of land and land rights, structures and improvements, energy storage equipment, turbines, compressors, generators, switching and conversion equipment, lines and equipment whose primary purpose is to integrate or tie energy storage assets into the power grid, and any other costs associated with the energy storage project included in the property accounts listed.

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	MWHs (d)	MWHs delivered to the grid to support Production (e)	MWHs delivered to the grid to support Transmission (f)	MWHs delivered to the grid to support Distribution (g)	MWHs Lost During Conversion, Storage and Discharge of Energy Production (h)	MWHs Lost During Conversion, Storage and Discharge of Energy Transmission (i)	MWHs Lost During Conversion, Storage and Discharge of Energy Distribution (j)	MWHs Sold (k)	Revenues from Energy Storage Operations (l)	Power Purchased for Storage Operations (555.1) (Dollars) (m)	Fuel Costs from associated fuel accounts for Storage Operations Associated with Self-Generated Power (Dollars) (n)	Other Costs Associated with Self-Generated Power (Dollars) (o)	Account for Project Costs (p)	Production (Dollars) (q)	Transmission (Dollars) (r)	Distribution (Dollars) (s)
1																			
2																			
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4																			
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32																			
33																			
34																			
35	TOTAL			0	0	0	0	0	0	0	0	0	0	0	0		0	0	0

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

ENERGY STORAGE OPERATIONS (Small Plants)

1. Small Plants are plants less than 10,000 Kw.
2. In columns (a), (b) and (c) report the name of the energy storage project, functional classification (Production, Transmission, Distribution), and location.
3. In column (d), report project plant cost including but not exclusive of land and land rights, structures and improvements, energy storage equipment and any other costs associated with the energy storage project.
4. In column (e), report operation expenses excluding fuel, (f), maintenance expenses, (g) fuel costs for storage operations and (h) cost of power purchased for storage operations and reported in Account 555.1, Power Purchased for Storage Operations. If power was purchased from an affiliated seller specify how the cost of the power was determined.
5. If any other expenses, report in column (i) and footnote the nature of the item(s).

Line No.	Name of the Energy Storage Project (a)	Functional Classification (b)	Location of the Project (c)	Project Cost (d)	BALANCE AT BEGINNING OF YEAR				
					Operations (Excluding Fuel used in Storage Operations) (e)	Maintenance (f)	Cost of fuel used in storage operations (g)	Account No. 555.1, Power Purchased for Storage Operations (h)	Other Expenses (i)
1									
2									
3									
4									
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35									
36	TOTAL								

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSMISSION LINE STATISTICS

1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts.
2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page.
3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property.
4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line.
5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.
6. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g).
7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company.
8. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company.
9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.

Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure	LENGTH (Pole miles) - (In the case of underground lines report circuit miles)		Number of Circuits	Size of Conductor and Material	COST OF LINE (Include in column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES			
	From	To	Operating	Designated		On Structure of Line Designated	On Structures of Another Line			Land	Construction Costs	Total Costs	Operation Expenses	Maintenance Expenses	Rents	Total Expenses
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)
1	4519 BUFFINGTON (67)	DEARBORN (OVEC) (504)	345.00	345.00	3	0.27		1	954ACSR45/7							
2	4563 BUFFINGTON (67)	PIERCE (OVEC) (506)	345.00	345.00	3	0.18	0.08	1	954ACSR45/7							
3	4512 EAST BEND (20)	TANNERS CREEK (509)	345.00	345.00	3	1.80	14.45	1	954ACSR45/7							
4	4516 EAST BEND (20)	TERMINAL (17)	345.00	345.00	3	35.04		1	954ACSR45/7							
5	34598 FOSTER (54)	DPL BATH	345.00	345.00	3	0.43	2.75	1	1024ACAR30/7							
6	4569 FOSTER (54)	HILLCREST (88)	345.00	345.00	1	0.55		1	1024ACAR30/7							
7	4569 FOSTER (54)	HILLCREST (88)	345.00	345.00	2	1.50		0	1024ACAR30/7							
8	4569 FOSTER (54)	HILLCREST (88)	345.00	345.00	3	24.14		0	1024ACAR30/7							
9	4502 FOSTER (54)	PIERCE (OVEC) (506)	345.00	345.00	3	0.60	23.76	1	1024ACAR30/7							
10	4508 FOSTER (54)	PORT UNION (38)	345.00	345.00	3	0.22	11.59	1	954ACSR45/7							
11	4524 FOSTER (54)	SUGARCREEK (510)	345.00	345.00	1	1.57	0.94	1	1024ACAR30/7							
12	4524 FOSTER (54)	SUGARCREEK (510)	345.00	345.00	2	0.67		0	1024ACAR30/7							
13	4515 FOSTER (54)	TODUNTER (56)	345.00	345.00	1	0.58		1	954ACSR45/7							
14	4515 FOSTER (54)	TODUNTER (56)	345.00	345.00	3	13.77		0	954ACSR45/7							
15	34582 GARVER (75)	TODUNTER (56)	345.00	345.00	3	1.78		1	954ACSR45/7							
16	4511 HILLCREST (88)	STUART (508)	345.00	345.00	3	32.91		1	1024ACAR30/7							
17	4541 MELDAHL (313)	SPURLOCK (616)	345.00	345.00	3	21.83		1	954ACSR45/7							
18	4504 MIAMI FORT (16)	TANNERS CREEK (509)	345.00	345.00	2	1.87		1	954ACSSTW20/7							
19	4504 MIAMI FORT (16)	TANNERS CREEK (509)	345.00	345.00	3	2.25		0	954ACSSTW20/7							
20	4514 MIAMI FORT (16)	TERMINAL (17)	345.00	345.00	3	1.10	20.89	1	954ACSR45/7							
21	4591 MIAMI FORT (16)	WEST MILTON (DP&L) (615)	345.00	345.00	3	34.78		1	954ACSR45/7							
22	4592 MIAMI FORT (16)	WOODSDALE GEN STA (30)	345.00	345.00	3	5.47	32.67	1	954ACSR45/7							
23	4513 PORT UNION (38)	TERMINAL (17)	345.00	345.00	3	10.17		1	954ACSR45/7							
24	4544 PORT UNION (38)	ZIMMER WH (14)	345.00	345.00	3	46.03		1	954ACSR45/7							
25	4546 RED BANK (74)	TERMINAL (17)	345.00	345.00	3	6.62		1	954ACSR45/7							
26	4545 RED BANK (74)	ZIMMER WH (14)	345.00	345.00	1	0.53	1.49	1	1024ACAR30/7							
27	4545 RED BANK (74)	ZIMMER WH (14)	345.00	345.00	3	32.64		0	1024ACAR30/7							
28	4561 TODUNTER (56)	WOODSDALE GEN STA (30)	345.00	345.00	3	4.64		1	954ACSR45/7							
29	4562 TODUNTER (56)	WOODSDALE GEN STA (30)	345.00	345.00	3	0.35	4.30	0	954ACSR45/7							
30	4599 WOODSDALE GEN STA	MADISON GEN STA	345.00	345.00	2	0.22		1	1024ACAR30/7							
31	34576 ZIMMER WH (14)	MELDAHL (313)	345.00	345.00	2	0.79	0.42	1	954ACSR45/7							
32	34576 ZIMMER WH (14)	MELDAHL (313)	345.00	345.00	3	5.22		0	954ACSR45/7							
33	345kV Summary									17,103,736	126,501,552	143,605,288				
34	5682 ARMCO COKE & IRON DIVISION (594)	TODHUNTER (56)	138.00	138.00	3	0.72	0.27	1	565ACSS							
35	5686 ARMCO COKE & IRON DIVISION (594)	TODHUNTER (56)	138.00	138.00	3	2.01		1	565ACSS							
36	3985 ASHLAND (11)	CENTRAL (39)	138.00	138.00	1	0.83		1	795ACSR54/7							
37	3985 ASHLAND (11)	CENTRAL (39)	138.00	138.00	3	2.42		0	795ACSR54/7							
38	7484 ASHLAND (11)	RED BANK (74)	138.00	138.00	3	1.07		1	1113ACSR45/7							
39	7484 ASHLAND (11)	RED BANK (74)	138.00	138.00	4	4.22		0	400CU							
40	1180 ASHLAND (11)	WHITTIER (218)	138.00	138.00	1	0.68	0.31	1	795ACSR54/7							
41	5983 BELLEVUE (131)	WILDER (59)	138.00	138.00	1	14.18		1	954ACSR45/7							
42	5884 BROWN (58)	FORD BATAVIA (588)	138.00	138.00	2	13.05		1	954ACSR45/7							
43	5886 BROWN (58)	STUART (508)	138.00	138.00	2	21.21		1	852ACAR30/7							
44	6785 BUFFINGTON (67)	MT ZION (305)	138.00	138.00	1	2.38		1	954ACSR45/7							
45	6789 BUFFINGTON (67)	WEBSTER (527)	138.00	138.00	1	2.92		1	954ACSR45/7							
46	6782 BUFFINGTON (67)	WOODSPOINT (239)	138.00	138.00	1	3.82		1	954ACSR45/7							
47	2986 CEDARVILLE (29)	FORD BATAVIA (588)	138.00	138.00	1	5.77		1	954ACSR45/7							
48	2986 CEDARVILLE (29)	FORD BATAVIA (588)	138.00	138.00	2	5.12		0	954ACSR45/7							
49	5489 CEDARVILLE (29)	FOSTER (54)	138.00	138.00	1	12.36		1	954ACSR45/7							
50	8283 CHARLES (13)	ROCHELLE (82)	138.00	138.00	4	2.35		1	2000CU							
51	1385 CHARLES (13)	WEST END (15)	138.00	138.00	4	1.14		1	2000CU							
52	1389 CHARLES (13)	WEST END (15)	138.00	138.00	4	1.18		1	2000CU							
53	5781 CITY OF HAMILTON (60)	FAIRFIELD (57)	138.00	138.00	1	5.91		1	954AAC37							
54	3889 CITY OF HAMILTON (60)	PORT UNION (38)	138.00	138.00	1	4.87		1	954AAC37							
55	6984 CLERMONT (43)	WALTER C BECKJORD (18)	138.00	138.00	3	9.05	1.46	1	565ACSS							
56	1682 CLIFTY CREEK (OVEC) (501)	MIAMI FORT (16)	138.00	138.00	2	0.30		1	336ACSR18/1							
57	13803 COLLEGE CORNER (I & ME) (514)	HUTCHINGS STA (DP&L)	138.00	138.00	2	4.83		1	477ACSR26/7							
58	13803 COLLEGE CORNER (I & ME) (514)	HUTCHINGS STA (DP&L)	138.00	138.00	3	24.05		0	477ACSR26/7							
59	3281 COLLEGE CORNER (I & ME) (514)	TRENTON (32)	138.00	138.00	1	0.43	23.76	1	397ACSR30/7							
60	7481 COOPER (44)	TERMINAL (17)	138.00	138.00	1	11.76	5.10	1	795AAC37							
61	7086 CRESCENT (70)	HEBRON (152)	138.00	138.00	3	11.36		1	636ACSR26/7							
62	1587 CRESCENT (70)	WEST END (15)	138.00	138.00	3	4.10	4.44	1	636ACSR26/7							

63	1286 CUMMINSVILLE (64)	WEST END (15)	138.00	138.00	1	0.88		1	795ACSR54/7							
64	1286 CUMMINSVILLE (64)	WEST END (15)	138.00	138.00	3	3.01		0	795ACSR54/7							
65	1985 DICKS CREEK (19)	AK STEEL (761)	138.00	138.00	3	0.40	1.20	1	565ACSS							
66	5589 DONALDSON (55)	CRESCENT (70)	138.00	138.00	1	3.30		1	795AAC37							
67	8481 EASTWOOD (84)	FORD BATAVIA (588)	138.00	138.00	1	3.45		1	954ACSR45/7							
68	8481 EASTWOOD (84)	FORD BATAVIA (588)	138.00	138.00	2	1.54		0	954ACSR45/7							
69	6885 EBENEZER (68)	MIAMI FORT (16)	138.00	138.00	1	5.11		1	954ACSR45/7							
70	6885 EBENEZER (68)	MIAMI FORT (16)	138.00	138.00	3	6.06		0	852ACAR30/7							
71	1783 EBENEZER (68)	TERMINAL (17)	138.00	138.00	1	3.62	12.93	1	795AAC37							
72	684 ELMWOOD (6)	LATERAL (41)	138.00	138.00	1	1.44	2.28	1	954ACSR45/7							
73	689 ELMWOOD (6)	TERMINAL (17)	138.00	138.00	1	1.40		1	1024ACAR30/7							
74	4683 EVENDALE (46)	PORT UNION (38)	138.00	138.00	3	0.51	5.52	1	954ACSR45/7							
75	4685 EVENDALE (46)	TERMINAL (17)	138.00	138.00	3	0.21	4.02	1	954ACSR45/7							
76	5783 FAIRFIELD (57)	MORGAN (49)	138.00	138.00	1	1.34	1.08	1	954ACSR45/7							
77	5783 FAIRFIELD (57)	MORGAN (49)	138.00	138.00	3	14.50		0	954ACSR45/7							
78	3885 FAIRFIELD (57)	PORT UNION (38)	138.00	138.00	1	1.67		1	954ACSR45/7							
79	3885 FAIRFIELD (57)	PORT UNION (38)	138.00	138.00	3	5.37		0	565ACSS							
80	9782 FAIRFIELD (57)	WILLEY (97)	138.00	138.00	1	0.20	7.26	1	477ACSR26/7							
81	9482 FELDMAN (265)	WALTER C BECKJORD (18)	138.00	138.00	3	0.50	18.75	1	477ACSR26/7							
82	9787 FINNEYTOWN (47)	WILLEY (97)	138.00	138.00	1	11.46		1	795AAC37							
83	9787 FINNEYTOWN (47)	WILLEY (97)	138.00	138.00	2	5.61		0	795AAC37							
84	9787 FINNEYTOWN (47)	WILLEY (97)	138.00	138.00	3	0.80		0	852ACAR30/7							
85	5483 FOSTER (54)	PORT UNION (38)	138.00	138.00	1	5.33	9.78	1	954ACSR45/7							
86	5487 FOSTER (54)	REMINGTON (94)	138.00	138.00	1	4.83	3.34	1	852ACAR30/7							
87	5487 FOSTER (54)	REMINGTON (94)	138.00	138.00	2	0.76		0	852ACAR30/7							
88	5487 FOSTER (54)	REMINGTON (94)	138.00	138.00	3	2.08		0	852ACAR30/7							
89	5485 FOSTER (54)	SHAKER RUN (80)	138.00	138.00	3	0.89	9.42	1	954ACSR45/7							
90	5484 FOSTER (54)	WARREN (196)	138.00	138.00	1	9.07		1	954ACSR45/7							
91	7583 GARVER (75)	AK STEEL (761)	138.00	138.00	1	1.17		1	954ACSR45/7							
92	7582 GARVER (75)	CARLISLE (37)	138.00	138.00	1	11.46		1	954ACSR45/7							
93	7581 GARVER (75)	ROCKIES EXPRESS (53)	138.00	138.00	1	0.88	0.92	1	954ACSR45/7							
94	1782 GELNVIEW (72)	TERMINAL (17)	138.00	138.00	2	0.61		1	852ACAR30/7							
95	1782 GELNVIEW (72)	TERMINAL (17)	138.00	138.00	3	5.02		0	852ACAR30/7							
96	7284 GLENVIEW (72)	MIDWAY (96)	138.00	138.00	2	0.73		1	852ACAR30/7							
97	7284 GLENVIEW (72)	MIDWAY (96)	138.00	138.00	3	14.99		0	852ACAR30/7							
98	1681 GREENDALE (502)	MIAMI FORT (16)	138.00	138.00	3	0.82		1	795ACSR54/7							
99	22685 HALF ACRE (226)	FORD BATAVIA (588)	138.00	138.00	1	1.56		1	954AAC37							
100	1284 HENKLE CORP (542)	TERMINAL (17)	138.00	138.00	3	0.11	3.39	1	852ACAR30/7							
101	8887 HILLCREST (88)	EASTWOOD (84)	138.00	138.00	1	9.62		1	954ACSR45/7							
102	8881 HILLCREST (88)	HILLCREST SOLAR INT	138.00	138.00	3	0.02		1	954ACSS54/7							
103	4187 LATERAL (41)	RED BANK (74)	138.00	138.00	3	0.42	2.44	1	795ACSR54/7							
104	1683 MIAMI FORT (16)	HEBRON (152)	138.00	138.00	3	4.50	0.03	1	636ACSR26/7							
105	1688 MIAMI FORT (16)	MIAMI FORT (16)	138.00	138.00	1	0.40		1	795AAC37							
106	1689 MIAMI FORT (16)	MORGAN (49)	138.00	138.00	3	8.25		1	954ACSS54/7							
107	9784 MIAMI FORT (16)	WILLEY (97)	138.00	138.00	3	0.23	14.78	1	477ACSR26/7							
108	3887 MILLIKIN (24)	TODHUNTER (56)	138.00	138.00	3	9.75		1	954ACSR45/7							
109	1288 MITCHELL (12)	CENTRAL (39)	138.00	138.00	3	2.22	0.33	1	795ACSR54/7							
110	30581 MT ZION	EKP BOONE	138.00	138.00	1	1.38		1	954AAC37							
111	3886 MULHAUSER (25)	WILLEY (97)	138.00	138.00	1	0.60	6.15	1	477ACSR26/7							
112	1883 NEWTOWN (92)	WALTER C BECKJORD (18)	138.00	138.00	3	0.83	13.85	1	954ACSR45/7							
113	3981 OAKLEY (8)	CENTRAL (39)	138.00	138.00	3	3.22		1	795ACSR54/7							
114	885 OAKLEY (8)	RED BANK (74)	138.00	138.00	3	0.21	0.86	1	1113ACSR45/7							
115	886 OAKLEY (8)	WALTER C BECKJORD (18)	138.00	138.00	1	2.41		1	954ACSR45/7							
116	886 OAKLEY (8)	WALTER C BECKJORD (18)	138.00	138.00	3	16.16		0	1113ACSR45/7							
117	1889 PIERCE (OVEC) (506)	WALTER C BECKJORD (18)	138.00	138.00	1	0.19		1	954ACSR45/7							
118	3881 PORT UNION (38)	SUMMERSIDE (69)	138.00	138.00	1	3.47		1	477ACSR26/7							
119	3881 PORT UNION (38)	SUMMERSIDE (69)	138.00	138.00	3	22.23		0	477ACSR26/7							
120	3888 PORT UNION (38)	TODHUNTER (56)	138.00	138.00	1	0.77	9.04	1	954ACSR45/7							
121	7489 RED BANK (74)	TOBASCO (63)	138.00	138.00	3	0.56	9.16	1	1113ACSR45/7							
122	8286 ROCHELLE (82)	TERMINAL (17)	138.00	138.00	1	1.38		1	1033AAC61							
123	8286 ROCHELLE (82)	TERMINAL (17)	138.00	138.00	3	3.31		0	852ACAR30/7							
124	8286 ROCHELLE (82)	TERMINAL (17)	138.00	138.00	4	1.31		0	2000CU							
125	8281 ROCHELLE (82)	WHITTIER (218)	138.00	138.00	4	1.23		1	2000CU							
126	5381 ROCKIES EXPRESS (53)	SHAKER RUN (80)	138.00	138.00	1	0.85	2.62	1	954ACSR45/7							
127	6282 SILVER GROVE (62)	WEBSTER (527)	138.00	138.00	1	9.35	7.63	1	954ACSR45/7							
128	1885 TOBASCO (63)	WALTER C BECKJORD (18)	138.00	138.00	3	0.48	5.45	1	1113ACSR45/7							
129	5689 TODHUNTER (56)	GARVER (75)	138.00	138.00	1	0.65	1.27	1	954ACSR45/7							
130	3284 TODHUNTER (56)	TRENTON (32)	138.00	138.00	2	4.62	0.37	1	565ACSS							
131	5680 TODHUNTER (56)	WARREN (196)	138.00	138.00	1	0.79		1	954ACSR45/7							
132	5680 TODHUNTER (56)	WARREN (196)	138.00	138.00	2	8.59		0	954ACSR45/7							
133	1887 WALTER C BECKJORD (18)	PIERCE (OVEC) (506)	138.00	138.00	1	0.32		1	954ACSR45/7							
134	1880 WALTER C BECKJORD (18)	SILVER GROVE (62)	138.00	138.00	1	3.07	3.16	1	954ACSR45/7							
135	1881 WALTER C BECKJORD (18)	WILDER (59)	138.00	138.00	1	1.72		1	954ACSR45/7							
136	1881 WALTER C BECKJORD (18)	WILDER (59)	138.00	138.00	3	13.40		0	852ACAR30/7							
137	2381 WARREN (196)	CLINTON COUNTY (23)	138.00	138.00	1	0.73		1	954ACSR45/7							
138	2381 WARREN (196)	CLINTON COUNTY (23)	138.00	138.00	2	16.45		0	477ACSR26/7							
139	1581 WEST END (15)	SOUTH FAIRMOUNT (279)	138.00	138.00	3	3.80	0.47	1	795ACSR54/7							
140	5987 WILDER (59)	SILVER GROVE (62)	138.00	138.00	3	8.44		1	852ACAR30/7							
141	5988 WILDER (59)	WALTER C BECKJORD (18)	138.00	138.00	1	0.49	12.56	1	795AAC37							

142	5985 WILDER (59)	WEST END (15)	138.00	138.00	1	5.05		1	954ACSR45/7						
143	23984 WOODSPOINT (239)	DONALDSON (55)	138.00	138.00	1	3.26		1	954ACSR45/7						
144	138kV Summary									14,517,502	247,739,231	262,256,732			
145	All 69kV Lines		69.00	69.00		458.99	51.74	61							
146	69kV Summary									9,307,963	256,305,004	265,612,968			
147	O&M Summary												236,522	5,846,178	6,082,700
36	TOTAL					1,233.02	370	173		40,929,201	630,545,787	671,474,988	236,522	5,846,178	0 6,082,700

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSMISSION LINES ADDED DURING YEAR

1. Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
2. Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of competed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).
3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

Line No.	LINE DESIGNATION		Line Length in Miles	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE		CONDUCTORS			Voltage KV (Operating)	LINE COST					Construction
	From	To		Type	Average Number per Miles	Present	Ultimate	Size	Specification	Configuration and Spacing		Land and Land Rights	Poles, Towers and Fixtures	Conductors and Devices	Asset Retire. Costs	Total	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)
1	BLAIRVILLE (310)	WALTER C BECKJORD (18)	0.12	1.00		1	1	954	ACSR	1	69		503,120	236,383	14,561	754,065	
2	BLAIRVILLE (310)	WALTER C BECKJORD (18)	(0.09)	1.00		1	1	477	ACSR	1	69		248,837		1,040	249,877	
3	BROWN (58)	VILLAGE OF GEORGETOWN (NE STATION) (701)	0.12	1.00		1	1	954	ACSR	1	69		121,586		5,193	126,779	
4	KINGS MILLS (85)	WARREN (196)	(0.55)	1.00		1	1	477	ACSR	1	69		(11,985)	83,707	132,808	204,530	
5	TERMINAL (17)	ALLEN	0.02	1.00		1	1	954	ACSR	1	69		(43,787)		4,228	(39,559)	
6	CLERMONT (43)	WALTER C. BECKJORD (18)	(0.07)	3.00		1	1	1113	ACSR	1	138		67,954		1,259	69,213	
7	COLLEGE CORNER (I & ME) (514)	HUTCHINGS STA (DP&L)	0.03	1.00		1	1	954	ACSR	1	138		1,168,318		16,477	1,184,796	
8	COLLEGE CORNER (I & ME) (514)	TRENTON (32)	(0.04)	1.00		1	1	954	ACSR	1	138		99,227	783,027	71,137	953,390	
9	GLENVIEW (72)	MIDWAY (96)	0.14	1.00		2	2	954	ACSS/TW	10	138		3,876,111		28,260	3,904,371	
44	TOTAL		(0.32)		0	10	10						6,029,381	1,103,117	274,964	7,407,462	

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

SUBSTATIONS

1. Report below the information called for concerning substations of the respondent as of the end of the year.
2. Substations which serve only one industrial or street railway customer should not be listed below.
3. Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
4. Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).
5. Show in columns (i), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity.
6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)			Capacity of Substation (In Service) (In MVa) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	Conversion Apparatus and Special Equipment		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary Voltage (In MVa) (c)	Secondary Voltage (In MVa) (d)	Tertiary Voltage (In MVa) (e)				Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVa) (k)
1	AICHOLTZ - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
2	ALLEN - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
3	AMANDA - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		22	1	0			
4	AMELIA - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
5	ASHLAND - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		166	3	0			
6	BANNING - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		21	2	0			
7	BARNESBURG - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	4		13	2	0			
8	BATAVIA - CLERMONT COUNTY	Distribution	UNATTENDED	34.50	13		21	2	0			
9	BECKETT - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		22	1	0			
10	BECKJORD - CLERMONT COUNTY	Transmission	UNATTENDED	138.00	69	13.09	270	2	1			
11	BERKSHIRE - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
12	BETHANY - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		90	4	0			
13	BLAIRVILLE - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
14	BLANCHESTER - CLINTON COUNTY	Distribution		34.50	13		8	2	0			
15	BRANCH HILL - CLERMONT COUNTY	Distribution	UNATTENDED	31.35	4	2.52	21	2	0			
16	BRECON - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
17	BRIGHTON - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		72	2	0			
18	BROWER - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	35		10	1	0			
19	BROWN - BROWN COUNTY	Transmission	UNATTENDED	138.00	13	34.50	106	2	0			
20	BUCKWHEAT - CLERMONT COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
21	BUFFINGTON - KENTON COUNTY, KY	Transmission	UNATTENDED	345.00	138		800	2	0			
22	CANAL - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		22	1	0			
23	CARLISLE - WARREN COUNTY	Transmission	UNATTENDED	138.00	69	13.20	168	1	0			
24	CEDARVILLE - CLERMONT COUNTY	Transmission	UNATTENDED	138.00	35		144	2	0			
25	CENTRAL - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	4		186	5	0			
26	CHARLES - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	4		289	7	0			
27	CHESTER - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		42	2	0			
28	CLERMONT - CLERMONT COUNTY	Transmission	UNATTENDED	138.00	69		67	2	0			
29	CLERTOMA - CLERMONT COUNTY	Distribution	UNATTENDED	34.50	4		16	3	0			
30	CLINTON COUNTY - CLINTON COUNTY	Distribution	UNATTENDED	138.00	35		60	1	0			
31	COLLINSVILLE - BUTLER COUNTY	Transmission	UNATTENDED	138.00	69	13.09	150	1	0			
32	COLUMBIA - WARREN COUNTY	Transmission	UNATTENDED	138.00	13		22	1	0			
33	COOPER - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
34	CORNELL - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		105	3	0			
35	CUMMINSVILLE - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		73	2	0			
36	DAYTON TECHNOLOGIES - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
37	DEER PARK - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		90	4	0			
38	DELHI - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
39	DIMMICK - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
40	EAST BEND - BOONE COUNTY, KY	Transmission	ATTENDED	19.50	345		800	0	0			
41	EASTWOOD - CLERMONT COUNTY	Distribution	UNATTENDED	138.00	35		60	1	0			
42	EBENEZER - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	69		395	5	0			
43	ELMWOOD - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13	13.20	162	2	0			
44	ENYART - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		22	1	0			
45	EVENDALE - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	35	34.50	328	3	0			
46	FAIRFAX - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
47	FAIRFIELD - BUTLER COUNTY	Transmission	UNATTENDED	138.00	66	33.00	263	5	0			
48	FELDMAN - CLERMONT COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
49	FELICITY - CLERMON COUNTY	Distribution	UNATTENDED	69	4		13	2	0			
50	FERGUSON - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
51	FINNEYTOWN - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
52	FOSTER - WARREN COUNTY	Transmission	UNATTENDED	345.00	138	13.80	400	1	0			
53	FRANKLIN - FRANKLIN COUNTY	Distribution	UNATTENDED	69.00	4		55	5	0			
54	GARVER - BUTLER COUNTY	Transmission	UNATTENDED	345.00	138		400	1	0			
55	GASTON - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		11	2	0			
56	GILMORE - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
57	GLEN ESTE - CLERMONT COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
58	GLENDALE - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		42	4	0			
59	GLENVIEW - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		95	3	0			
60	GOLF MANOR - GOLF MANOR, OH	Distribution	UNATTENDED	132.00	13		22	1	0			
61	GOODWIN - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		22	1	0			
62	HALL - BUTLER COUNTY	Transmission	UNATTENDED	132.00	13		45	2	0			
63	HAMLET - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
64	HENSLEY - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		33	2	0			
65	HILLCREST - BROWN COUNTY	Transmission	UNATTENDED	345.00	35		460	2	0			
66	HILLSIDE - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
67	HOPEWELL - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		21	2	0			
68	HUNTER - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		22	1	0			
69	IVORYDALE - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		123	3	0			
70	JACKSON - BUTLER COUNTY	Distribution	UNATTENDED	69.00	4		52	4	0			
71	KEMPER - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		73	2	0			
72	KINGS MILLS - WARREN COUNTY	Transmission	UNATTENDED	69.00	13		44	2	0			
73	KLEEMAN - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
74	LAKE WAYNOKA - BROWN COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			

75	LATERAL - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		100	2	0			
76	LESOURDSVILLE - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		22	1	0			
77	LIBERTY - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		44	2	0			
78	LINCOLN OH - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		67	2	0			
79	LINWOOD - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
80	LOCUST - BUTLER COUNTY	Distribution	UNATTENDED	69.00	4		31	4	0			
81	MACK - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
82	MADEIRA - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		37	5	0			
83	MAINEVILLE - WARREN COUNTY	Distribution	UNATTENDED	138	13		45	2	0			
84	MANCHESTER - BUTLER COUNTY	Transmission	UNATTENDED	69.00	13		71	2	0			
85	MAPLEKNOLL - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
86	MARKLEY - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		67	3	0			
87	MASON - BUTLER COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
88	MAUD - BUTLER COUNTY	Distribution	UNATTENDED	34.50	13		21	2	0			
89	MCMANN - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
90	MERRELL DOW - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
91	MIAMI FORT GEN STA - HAMILTON COUNTY	Transmission	UNATTENDED	345.00	136	13.80	800	2	0			
92	MIAMITOWN - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		21	2	0			
93	MICA - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
94	MIDDLETOWN OH - BUTLER COUNTY	Distribution	UNATTENDED	66.00	13		22	1	0			
95	MIDWAY - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	35		100	2	0			
96	MILLIKIN - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
97	MILLVILLE - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
98	MITCHELL AVE - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	69	13.20	284	3	0			
99	MONFORT HEIGHTS - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
100	MONROE - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		32	3	0			
101	MONTGOMERY - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
102	MORGAN - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	35		120	2	0			
103	MOSCOW - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
104	MT HEALTHY - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
105	MT. REPOSE - CLERMONT COUNTY	Distribution	UNATTENDED	34.50	4		24	3	0			
106	MT. WASHINGTON - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
107	MULHAUSER - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
108	NEUMANN - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
109	NEW BURLINGTON - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	13		22	1	0			
110	NEW RICHMOND - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
111	NEWTOWN - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
112	NICKEL - WARREN COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
113	NICHOLSVILLE - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
114	NILLES - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
115	NORTHGREEN - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		45	2	0			
116	NORTH BEND - HAMILTON COUNTY	Distribution		138.00	13		22	1	0			
117	NORTH POLE - BROWN COUNTY	Distribution	UNATTENDED	34.50	13		11	1	0			
118	OAKLEY - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	66	13.20	599	9	0			
119	OBANNONVILLE - CLERMONT COUNTY	Distribution	UNATTENDED	138.00	35		60	1	0			
120	OLIVE BRANCH - CLERMONT COUNTY	Distribution	UNATTENDED	69.00	13		33	2	0			
121	OTTERBEIN - WARREN COUNTY	Distribution	UNATTENDED	69.00	13		21	2	0			
122	PARK - WARREN COUNTY	Distribution	UNATTENDED	138.00	13		67	3	0			
123	PIERCE - CLERMONT COUNTY	Transmission	UNATTENDED	345.00	138		800	2	0			
124	PIPPIN - HAMILTON COUNTY	Distribution	UNATTENDED	34.50	4		16	3	0			
125	PISGAH - WARREN COUNTY	Distribution	UNATTENDED	69.00	13		42	4	0			
126	PLEASANT VALLEY - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		43	3	0			
127	POASTTOWN - BUTLER COUNTY	Distribution	UNATTENDED	69.00	4		13	2	0			
128	PORT UNION - BUTLER COUNTY	Transmission	UNATTENDED	345.00	138	136.00	1402	8	0			
129	PRICE HILL - HAMILTON COUNTY	Distribution	UNATTENDED	69.00	13		33	2	0			
130	PRINCETON - BUTLER COUNTY	Distribution	UNATTENDED	138.00	13		42	4	0			
131	PROVIDENT - BUTLER COUNTY	Transmission	UNATTENDED	138.00	13		22	1	0			
132	QUEENSGATE - HAMILTON COUNTY	Distribution	UNATTENDED	138.00	13		45	2	0			
133	RED BANK - HAMILTON COUNTY	Transmission	UNATTENDED	345.00	138		800	2	0			
134	RED LION - WARREN COUNTY	Distribution	UNATTENDED	69.00	13		32	3	0			
135	REMINGTON - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		205	4	0			
136	RIVER CIRCLE - BUTLER COUNTY	Distribution	UNATTENDED	69.00	13		11	1	0			
137	ROCHELLE - HAMILTON COUNTY	Transmission	UNATTENDED	138.00	13		128	3	0			
138	ROCKIES EXPRESS - WARREN COUNTY	Transmission	UNATTENDED	138	69	67	2	0	0			
139	RUSSELVILLE - BROWN COUNTY	Distribution	UNATTENDED	35	13	0	11	1	0			
140	RYBOLT - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	21	2	0			
141	SAYLER PARK - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	11	1	0			
142	SEVEN MILE - BUTLER COUNTY	Distribution	UNATTENDED	67	13	0	21	2	0			
143	SEWARD - BUTLER COUNTY	Distribution	UNATTENDED	138	13	0	89	4	0			
144	SHAKER RUN - WARREN COUNTY	Transmission	UNATTENDED	138	69	0	150	1	0			
145	SILVER GROVE - CAMPBELL COUNTY	Transmission	UNATTENDED	345	138	0	400	1	0			
146	SIMPSON - WARREN COUNTY	Distribution	UNATTENDED	138	13	0	67	3	0			
147	SOCIALVILLE - WARREN COUNTY	Distribution	UNATTENDED	138	13	0	45	2	0			
148	SOUTH BETHEL - CLERMONT COUNTY	Transmission	UNATTENDED	69	35	0	44	2	0			
149	SOUTH FAIRMOUNT - HAMILTON COUNTY	Transmission	UNATTENDED	138	13	0	22	1	0			
150	SPRINGBORO - WARREN COUNTY	Distribution	UNATTENDED	69	13	0	42	4	0			
151	SPRINGDALE - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	21	2	0			
152	STILLWELL - BUTLER COUNTY	Distribution	UNATTENDED	69	13	0	11	1	0			
153	STUART - ADAMS COUNTY	Transmission	UNATTENDED	345	138	14	350	2	0			
154	SUMMERSIDE - CLERMONT COUNTY	Transmission	UNATTENDED	138	69	33	273	4	0			
155	SUTTON - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	11	1	0			
156	SYMMES - BUTLER COUNTY	Distribution	UNATTENDED	69	13	0	32	3	0			
157	TERMINAL - HAMILTON COUNTY	Transmission	UNATTENDED	345	136	14	1058	5	0			
158	TOBASCO - CLERMONT COUNTY	Distribution	UNATTENDED	138	69	0	246	4	0			
159	TODHUNTER - BUTLER COUNTY	Transmission	UNATTENDED	345	4	0	1536	5	0			

160	TRADE PORT - BUTLER COUNTY	Distribution	UNATTENDED	69	13	0	33	2	0			
161	TRENTON - BUTLER COUNTY	Transmission	UNATTENDED	138	69	0	228	4	0			
162	TWENTY MILE - WARREN COUNTY	Distribution	UNATTENDED	138	13	0	45	2	0			
163	TYLERSVILLE - BUTLER COUNTY	Distribution	UNATTENDED	69	13	0	21	2	0			
164	UNION - WARREN COUNTY	Distribution	UNATTENDED	138	13	0	33	2	0			
165	VERA CRUZ - CLERMONT COUNTY	Distribution	UNATTENDED	35	13	0	21	2	0			
166	WARDS CORNER - CLERMONTY COUNTY	Distribution	UNATTENDED	138	13	0	22	1	0			
167	WARREN - WARREN COUNTY	Transmission	UNATTENDED	138	69	0	172	2	0			
168	WEST END - HAMILTON COUNTY	Transmission	UNATTENDED	138	13	0	267	4	0			
169	WHITE OAK - HAMILTON COUNTY	Distribution	UNATTENDED	35	13	0	21	2	0			
170	WHITTER - HAMILTON COUNTY	Distribution	UNATTENDED	138	13	0	67	2	0			
171	WILDER - WILDER, KY	Transmission	UNATTENDED	138	69	13	150	1	0			
172	WILLEY - HAMILTON COUNTY	Transmission	UNATTENDED	138	35	0	116	2	0			
173	WITHAMSVILLE - CLERMONT COUNTY	Distribution	UNATTENDED	69	13	0	42	4	0			
174	WOODLAWN - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	11	1	0			
175	WOODSDALE - BUTLER COUNTY	Transmission	ATTENDED	345	13	14	720	3	0			
176	WYSCARVER - HAMILTON COUNTY	Distribution	UNATTENDED	69	13	0	21	2	0			
177	LANDEN - WARREN COUNTY	Distribution	UNATTENDED	69	13	0	22	1	0			
178	HALF ACRE - CLERMONT COUNTY	Transmission	UNATTENDED	138	35	0	60	1	0	0	0	0
179	WORTHINGTON STEEL - BUTLER COUNTY	Distribution	Attended	69	13	0	11	1	0	0	0	0
180	TOTAL Transmission Substations						16837	138	1	0	0	0
181	TOTAL Distribution Substations						4486.000	260	0	0	0	0
182	TOTAL Generation Substations						0	0	0	0	0	0
183	TOTAL						21323.000	398	1	0	0	0

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

FOOTNOTE DATA

(a) Concept: SubstationNameAndLocation

Substation Location	Substation Character	Primary Voltage	Secondary Voltage	Tertiary Voltage	Substation Capacity	# Transformers
COMMONLY OWNED SUBSTATIONS		0	0	0	0	0
J. M. STUART SUBSTATION	(2)UNATTENDED - T	345	69	0	350	2
PIERCE - CLERMONT COUNTY	(3)UNATTENDED - T	345	138	0	800	2
DICKS CREEK	(1)UNATTENDED - T	138	0	0	0	0
MIAMI FORT GT - NORTH BEND, OH	(1)UNATTENDED - T	138	69	0	150	1
MIAMI FORT - NORTH BEND, OH	(1)UNATTENDED - T	345	138	0	800	2
ZIMMER - CLERMONT COUNTY	(1)UNATTENDED - T	345	0	0	0	0
		0	0	0	0	0
TOT COMMONLY OWNED SUBSTATIONS		0	0	0	2100	0
DUKE ENERGY OHIO'S EQUIVALENT SHARE		0	0	0	2100	0

1	Certain equipment at these substations is owned by the Respondent, and certain other equipment is owned by Luminant, a subsidiary of Vistra Corp. Each equipment owner covers the expenses associated with their owned equipment, no expenses are shared. No substation or equipment is operated under lease. The owners are not associated companies.
2	Certain equipment at this substations is owned by the Respondent, and certain other equipment is owned by The Dayton Power and Light Company, a subsidiary of AES Corp. Each equipment owner covers the expenses associated with their owned equipment, no expenses are shared. No substation or equipment is operated under lease. The owners are not associated companies.
3	Certain equipment at this substation is owned by the Respondent, and certain other equipment is owned by The Ohio Valley Electric Corp. Each equipment owner covers the expenses associated with their owned equipment, no expenses are shared. No substation or equipment is operated under lease. The respondent owns a 9.00% share of The Ohio Valley Electric Corp., but the corporations operate independently.

Name of Respondent: Duke Energy Ohio, Inc.	This report is: (1) ☑ An Original (2) ☐ A Resubmission	Date of Report: 04/15/2024	Year/Period of Report End of: 2023/ Q4

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is $250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	**Non-power Goods or Services Provided by Affiliated**			
2	[a] Services Provided by Duke Energy Business Services	Duke Energy Business Services LLC	Various	586,052,409
3	Customer and Market Services	Duke Energy Carolinas, LLC	Various	20,560,761
4	Generation Services	Duke Energy Carolinas, LLC	Various	112,756
5	Other Goods and Services	Duke Energy Carolinas, LLC	Various	483,982
6	Transmission and Distribution Services	Duke Energy Carolinas, LLC	Various	7,281,660
7	Customer and Market Services	Duke Energy Progress, LLC	Various	616,462
8	Generation Services	Duke Energy Progress, LLC	Various	12,318
9	Other Goods and Services	Duke Energy Progress, LLC	Various	43,068
10	Transmission and Distribution Services	Duke Energy Progress, LLC	Various	862,634
11	Customer and Market Services	Duke Energy Florida, LLC	Various	431,001
12	Gas Distribution Services	Duke Energy Florida, LLC	Various	
13	Generation Services	Duke Energy Florida, LLC	Various	(6,406)
14	Other Goods and Services	Duke Energy Florida, LLC	Various	5,365
15	Transmission and Distribution Services	Duke Energy Florida, LLC	Various	112,346
16	Customer and Market Services	Duke Energy Indiana, LLC	Various	585,653
17	Generation Services	Duke Energy Indiana, LLC	Various	2,465,258
18	Other Goods and Services	Duke Energy Indiana, LLC	Various	117,319
19	Transmission and Distribution Services	Duke Energy Indiana, LLC	Various	1,280,657
20	Customer and Market Services	Duke Energy Kentucky, Inc.	Various	196,151
21	Gas Distribution Services	Duke Energy Kentucky, Inc.	Various	1,137,927
22	Generation Services	Duke Energy Kentucky, Inc.	Various	4,763
23	Other Goods and Services	Duke Energy Kentucky, Inc.	Various	313,492
24	Transmission and Distribution Services	Duke Energy Kentucky, Inc.	Various	2,599,639
25	Gas Distribution Services	Piedmont Natural Gas Company, Inc.	Various	37,736,678
26	Other Goods and Services	Duke Energy Commercial Enterprises, Inc.	Various	6,790
19				
20	**Non-power Goods or Services Provided for Affiliated**			
21	Customer and Market Services	Duke Energy Carolinas, LLC	Various	(3,495)
22	Gas Distribution Services	Duke Energy Carolinas, LLC	Various	1,671
23	Generation Services	Duke Energy Carolinas, LLC	Various	
24	Other Goods and Services	Duke Energy Carolinas, LLC	Various	
25	Transmission and Distribution Services	Duke Energy Carolinas, LLC	Various	238,259
26	Customer and Market Services	Duke Energy Progress, LLC	Various	7,887
27	Gas Distribution Services	Duke Energy Progress, LLC	Various	47
28	Generation Services	Duke Energy Progress, LLC	Various	
29	Other Goods and Services	Duke Energy Progress, LLC	Various	
30	Transmission and Distribution Services	Duke Energy Progress, LLC	Various	33,310
31	Customer and Market Services	Duke Energy Florida, LLC	Various	1,263
32	Gas Distribution Services	Duke Energy Florida, LLC	Various	147
33	Generation Services	Duke Energy Florida, LLC	Various	
34	Other Goods and Services	Duke Energy Florida, LLC	Various	
35	Transmission and Distribution Services	Duke Energy Florida, LLC	Various	702,579
36	Services provided to DE Business Services, LLC	Duke Energy Business Services, LLC	Various	
37	Customer and Market Services	Duke Energy Indiana, LLC	Various	2,734,302
38	Gas Distribution Services	Duke Energy Indiana, LLC	Various	21,619
39	Generation Services	Duke Energy Indiana, LLC	Various	
40	Other Goods and Services	Duke Energy Indiana, LLC	Various	
41	Transmission and Distribution Services	Duke Energy Indiana, LLC	Various	848,828
42	Customer and Market Services	Duke Energy Kentucky, Inc.	Various	1,047,538
43	Transmission and Distribution Services	Duke Energy One, Inc.	Various	
44	Gas Distribution Services	Duke Energy Kentucky, Inc.	Various	1,690,132
45	Generation Services	Duke Energy Kentucky, Inc.	Various	
46	Other Goods and Services	Duke Energy Kentucky, Inc.	Various	1,590,389
47	Transmission and Distribution Services	Duke Energy Kentucky, Inc.	Various	7,738,047
48	Gas Distribution Services	KO Transmission Company	Various	7,656
49	Customer and Market Services	Piedmont Natural Gas Company, Inc.	Various	
50	Gas Distribution Services	Piedmont Natural Gas Company, Inc.	Various	295,888
51	Transmission and Distribution Services	Piedmont Natural Gas Company, Inc.	Various	7,882
52	Customer and Market Services	Duke Energy One, Inc.	Various	
42				

FOOTNOTE DATA

(a) Concept: DescriptionOfNonPowerGoodOrService

When an employee of the Service Company performs services for a Client Company, costs will be directly assigned or distributed or allocated. For allocated services, the allocation method will be on a basis reasonably related to the service performed. The Service Company Utility Service Agreement prescribes 23 Service Company functions and approximately 20 allocation methods.

Functions and Allocation Methods:

Information Systems
Number of Central Processing Unit Seconds Ratio/Millions of Instructions per Second
Number of Personal Computer Workstations Ratio
Number of Information Systems Servers Ratio
Number of Employees Ratio

Meters
Number of Customers Ratio

Transportation
Number of Employees Ratio
Three Factor Formula

Electric System Maintenance
Circuit Miles of Electric Transmission Lines Ratio
Circuit Miles of Electric Distribution Lines Ratio

Marketing and Customer Relations and Grid Solutions
Number of Customers Ratio

Electric Transmission & Distribution Engineering & Construction
Electric Transmission Plant's Construction - Expenditures Ratio
Electric Distribution Plant's Construction - Expenditures Ratio

Power Engineering & Construction
Electric Production Plant's Construction - Expenditures Ratio

Human Resources
Number of Employees Ratio

Supply Chain
Procurement Spending Ratio
Inventory Ratio

Facilities
Square Footage Ratio

Accounting
Three Factor Formula
Generating Unit MW Capability Ratio

Power Planning and Operations
Electric Peak Load Ratio
Weighted Avg of the Circuit Miles of Electric Distribution Lines Ratio and the Electric
Peak Load Ratio

Sales Ratio
Weighted Avg of the Circuit Miles of Electric Transmission Lines Ratio and the Electric
Peak Load Ratio
Generating Unit MW Capability Ratio

Public Affairs
Three Factor Formula
Weighted Avg of Number of Customers Ratio and Number of Employees Ratio

Legal
Three Factor Formula

Rates
Sales Ratio

Finance
Three Factor Formula

Rights of Way
Circuit Miles of Electric Transmission Lines Ratio
Circuit Miles of Electric Distribution Lines Ratio
Electric Peak Load Ratio

Internal Auditing
Three Factor Formula

Environmental, Health and Safety
Three Factor Formula
Sales Ratio

Fuels
Sales Ratio

Investor Relations
Three Factor Formula

Planning
Three Factor Formula

Executive
Three Factor Formula