

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



FERC FINANCIAL REPORT
FERC FORM No. 2: Annual Report of
Major Natural Gas Companies and
Supplemental Form 3-Q: Quarterly
Financial Report

These reports are mandatory under the Natural Gas Act, Sections 10(a), and 16 and 18 CFR Parts 260.1 and 260.300. 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 a confidential nature.

Exact Legal Name of Respondent (Company)	Year/Period of Report:
Duke Energy Ohio, Inc	End of: 2024/ Q4

INSTRUCTIONS FOR FILING FERC FORMS 2, 2-A and 3-Q

GENERAL INFORMATION

I. Purpose

FERC Forms 2, 2-A, and 3-Q are designed to collect financial and operational information from natural gas companies subject to the jurisdiction of the Federal Energy Regulatory Commission. These reports are also considered to be a non-confidential public use forms.

II. Who Must Submit

Each natural gas company whose combined gas transported or stored for a fee exceed 50 million dekatherms in each of the previous three years must submit FERC Form 2 and 3-Q.

Each natural gas company not meeting the filing threshold for FERC Form 2, but having total gas sales or volume transactions exceeding 200,000 dekatherms in each of the previous three calendar years must submit FERC Form 2-A and 3-Q.

Newly established entities must use projected data to determine whether they must file the FERC Form 3-Q and FERC Form 2 or 2-A.

III. What and Where to Submit

- a. Submit FERC Form Nos. 2, 2-A and 3-Q electronically through the eCollection portal at <https://eCollection.ferc.gov>, and according to the specifications in the Form 2, 2-A and 3-Q taxonomies..
- b. The Corporate Officer Certification must be submitted electronically as part of the FERC Form 2 and 3-Q filings.
- c. Submit immediately upon publication, by either eFiling or mailing two (2) copies to the Secretary of the Commission, the latest Annual Report to Stockholders and any annual financial or statistical report regularly prepared and distributed to bondholders, security analysts, or industry associations. Do not include monthly and quarterly reports. Indicate by checking the appropriate box on Form 2, Page 3, List of Schedules, if the reports to stockholders will be submitted or if no annual report to stockholders is prepared. Unless eFiling the Annual Report to Stockholders, mail these reports to the Secretary of the Commission at:

Secretary of the Commission
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426
- d. For the Annual CPA certification, submit with the original submission of this form, a letter or report (not applicable to respondents classified as Class C or Class D prior to January 1, 1984) prepared in conformity with the current standards of reporting which will:

- i. Contain a paragraph attesting to the conformity, in all material respects, of the schedules listed below with the Commission's applicable Uniform Systems of Accounts (including applicable notes relating thereto and the Chief Accountant's published accounting releases), and
- ii. 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. §§ 158.10-158.12 for specific qualifications.)

Reference	Reference 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	

- Filers should state in the letter or report, which, if any, of the pages above do not conform to the Commission's requirements. Describe the discrepancies that exist
- e. Filers are encouraged to file their Annual Report to Stockholders, and the CPA Certification Statement using eFiling. Further instructions are found on the Commission website at <https://www.ferc.gov/ferc-online/ferc-online/frequently-asked-questions-fags-efilingferc-online>.
 - f. Federal, State and Local Governments and other authorized users may obtain additional blank copies of FERC Form 2 and 2-A free of charge from: <https://www.ferc.gov/industries-data/natural-gas/industry-forms>. Copies may also be obtained from the Public Reference and Files Maintenance Branch, Federal Energy Regulatory Commission, 888 First Street, NE, Room 2A, Washington, DC 20426 or by calling (202) 502-8371

IV. When to Submit:

FERC Forms 2, 2-A, and 3-Q must be filed by the dates:

- a. FERC Form 2 and 2-A --- by April 18th of the following year (18 C.F.R. §§ 260.1 and 260.2)
- b. FERC Form 3-Q --- Natural gas companies that file a FERC Form 2 must file the FERC Form 3-Q within 60 days after the reporting quarter (18 C.F.R. § 260.300), and
- c. FERC Form 3-Q --- Natural gas companies that file a FERC Form 2-A must file the FERC Form 3-Q within 70 days after the reporting quarter (18 C.F.R. § 260.300).

V. Where to Send Comments on Public Reporting Burden.

FERC FORM NO. 2

The public reporting burden for the Form 2 collection of information is estimated to average 1,671.66 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 Form 2A collection of information is estimated to average 295.66 hours per response. The public reporting burden for the Form 3-Q collection of information is estimated to average 167 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 all reports in conformity with the Uniform System of Accounts (USoA) (18 C.F.R. Part 201). Interpret all accounting words and phrases in accordance with the USoA.
- II. Enter in whole numbers (dollars or Dth) 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, indicate whether a schedule has been omitted by entering "NA," "NONE," or "Not Applicable" in column (d) on the List of Schedules, page 2.
- 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.**
- 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. Footnote and further explain accounts or pages as necessary.
- IX. Do not make references to reports of previous periods/years or to other reports in lieu of required entries, except as specifically authorized.
- X. 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.
- XI. Report all gas volumes in Dth unless the schedule specifically requires the reporting in another unit of measurement.
- XII. Schedule specific instructions are found in the applicable taxonomy and on the applicable blank rendered form.

DEFINITIONS

- I. Btu per cubic foot -- The total heating value, expressed in Btu, produced by the combustion, at constant pressure, of the amount of the gas which would occupy a volume of 1 cubic foot at a temperature of 60°F if saturated with water vapor and under a pressure equivalent to that of 30°F, and under standard gravitational force (980.665 cm. per sec) with air of the same temperature and pressure as the gas, when the products of combustion are cooled to the initial temperature of gas and air when the water formed by combustion is condensed to the liquid state (called gross heating value or total heating value).
- II. Commission Authorization -- 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.
- III. Dekatherm -- A unit of heating value equivalent to 10 therms or 1,000,000 Btu.
- IV. Respondent -- The person, corporation, licensee, agency, authority, or other legal entity or instrumentality on whose behalf the report is made.

EXCERPTS FROM THE LAW

Natural Gas Act, 15 U.S.C. 717-717w

"Sec. 10(a). Every natural-gas company shall file with the Commission such annual and other periodic or special reports as the Commission may by rules and regulations or order prescribe as necessary or appropriate to assist the Commission in the proper administration of this act. The Commission may prescribe the manner and form in which such reports shall be made and require from such natural-gas companies specific answers to all questions upon which the Commission may need information. The Commission may require that such reports include, among other things, full information as to assets and liabilities, capitalization, investment and reduction thereof, gross receipts, interest dues and paid, depreciation, amortization, and other reserves, cost of facilities, costs of maintenance and operation of facilities for the production, transportation, delivery, use, or sale of natural gas, costs of renewal and replacement of such facilities, transportation, delivery, use and sale of natural gas..."

"Section 16. The Commission shall have power to perform all and any acts, and to prescribe, issue, make, amend, 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 form or forms of all statements declarations, applications, and reports to be filed with the Commission, the information which they shall contain, and time within they shall be filed..."

General Penalties

The Commission may assess up to \$1 million per day per violation of its rules and regulations. See NGA § 22(a), 15 U.S.C. §717r-1(a).

FERC FORM NO. 2 REPORT OF MAJOR NATURAL GAS COMPANIES		
IDENTIFICATION		
01 Exact Legal Name of Respondent Duke Energy Ohio, Inc		02 Year/ Period of Report End of: 2024/ Q4
03 Previous Name and Date of Change (if name changed during year) /		
04 Address of Principal Office at End of Year (Street, City, State, Zip Code) 139 East Fourth Street, Cincinnati, OH 45202		
05 Name of Contact Person Robert Jones		06 Title of Contact Person Accounting Manager I
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 0	09 This Report is An Original / A Resubmission (1) ☒ An Original (2) ☐ A Resubmission	10 Date of Report (Mo, Da, Yr) 04/30/2025
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.		
11 Name Cynthia S. Lee	12 Title Senior Vice President, Chief Accounting Officer and Controller	
13 Signature Cynthia S. Lee	14 Date Signed 04/30/2025	
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: 04/30/2025	Year/Period of Report: End of: 2024/ Q4	
List of Schedules (Natural Gas Company)					
Enter in column (d) the terms "none," "not applicable," or "NA" as appropriate, to indicate no information or amounts have been reported for certain pages.					
Line No.	Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)	
	Identification	1	02-04		
	List of Schedules (Natural Gas Company)	2	REV 12-07		
	GENERAL CORPORATE INFORMATION AND FINANCIAL STATEMENTS				
1	General Information	101	12-96		
2	Control Over Respondent	102	12-96		
3	Corporations Controlled by Respondent	103	12-96		
4	Security Holders and Voting Powers	107	12-96		
5	Important Changes During the Year	108	12-96		
6	Comparative Balance Sheet		REV 06-04		
	Comparative Balance Sheet (Assets And Other Debits)	110	REV 06-04		
	Comparative Balance Sheet (Liabilities and Other Credits)	112	REV 06-04		
7	Statement of Income for the Year	114	REV 06-04		
8	Statement of Accumulated Comprehensive Income and Hedging Activities	117	NEW 06-02		
9	Statement of Retained Earnings for the Year	118	REV 06-04		
10	Statement of Cash Flows	120	REV 06-04		
11	Notes to Financial Statements	122.1	REV 12-07		
	BALANCE SHEET SUPPORTING SCHEDULES (Assets and Other Debits)				
12	Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization, and Depletion	200	12-96		
13	Gas Plant in Service	204	12-96		
14	Gas Property and Capacity Leased from Others	212	12-96	N/A	
15	Gas Property and Capacity Leased to Others	213	12-96	N/A	
16	Gas Plant Held for Future Use	214	12-96		
17	Construction Work in Progress-Gas	216	12-96		
18	Non-Traditional Rate Treatment Afforded New Projects	217	NEW 12-07	N/A	
19	General Description of Construction Overhead Procedure	218	REV 12-07		
20	Accumulated Provision for Depreciation of Gas Utility Plant	219	12-96		
21	Gas Stored	220	REV 04-04		
22	Investments	222	12-96		
23	Investments In Subsidiary Companies	224	12-96		
24	Prepayments	230a	12-96		
25	Extraordinary Property Losses	230b	12-96		
26	Unrecovered Plant And Regulatory Study Costs	230c	12-96		
27	Other Regulatory Assets	232	REV 12-07		
28	Miscellaneous Deferred Debits	233	12-96		
29	Accumulated Deferred Income Taxes	234	REV 12-07		
	BALANCE SHEET SUPPORTING SCHEDULES (Liabilities and Other Credits)				
30	Capital Stock	250	12-96		
31	Capital Stock Subscribed, Capital Stock Liability for Conversion, Premium on Capital Stock, and Installments Received on Capital Stock	252	12-96	N/A	
32	Other Paid-In Capital	253	12-96		
33	Discount on Capital Stock	254	12-96	N/A	
34	Capital Stock Expense	254	12-96	N/A	
35	Securities Issued Or Assumed And Securities Refunded Or Retired During The Year	255.1	12-96	N/A	
36	Long-Term Debt	256	12-96		
37	Unamortized Debt Expense, Premium And Discount On Long-Term Debt	258	12-96		
38	Unamortized Loss And Gain On Reacquired Debt	260	12-96		
39	Reconciliation of Reported Net Income with Taxable Income for Federal Income Taxes	261	12-96		
40	Taxes Accrued, Prepaid And Charged During Year, Distribution Of Taxes Charged	262	REV 12-07		
41	Miscellaneous Current And Accrued Liabilities	268	12-96		
42	Other Deferred Credits	269	12-96		
43	Accumulated Deferred Income Taxes-Other Property (Account 282)	274	REV 12-07		
44	Accumulated Deferred Income Taxes-Other (Account 283)	276	REV 12-07		
45	Other Regulatory Liabilities	278	REV 12-07		
	INCOME ACCOUNT SUPPORTING SCHEDULES				
46	Monthly Quantity & Revenue Data	299	NEW 12-08		
47	Gas Operating Revenues	300	REV 12-07		
48	Revenues From Transportation Of Gas Of Others Through Gathering Facilities	302	12-96	N/A	

Line No.	Title of Schedule (a)	Reference Page No. (b)	Date Revised (c)	Remarks (d)
49	Revenues From Transportation Of Gas Of Others Through Transmission Facilities	304	12-96	N/A
50	Revenues From Storing Gas Of Others	306	12-96	N/A
51	Other Gas Revenues	308	12-96	
52	Discounted Rate Services And Negotiated Rate Services	313	NEW 12-07	N/A
53	Gas Operation And Maintenance Expenses	317	12-96	
54	Exchange And Imbalance Transactions	328	12-96	
55	Gas Used In Utility Operations	331	12-96	N/A
56	Transmission And Compression Of Gas By Others	332	12-96	N/A
57	Other Gas Supply Expenses	334	12-96	N/A
58	Miscellaneous General Expenses-Gas	335	12-96	
59	Depreciation, Depletion, and Amortization of Gas Plant		12-96	
59	Section A. Summary of Depreciation, Depletion, and Amortization Charges	336	12-96	
59	Section B. Factors Used in Estimating Depreciation Charges	338	12-96	
60	Particulars Concerning Certain Income Deductions And Interest Charges Accounts	340	12-96	
	COMMON SECTION		12-96	
61	Regulatory Commission Expenses	350	12-96	
62	Employee Pensions And Benefits (Account 926)	352	NEW 12-07	
63	Distribution Of Salaries And Wages	354	REVISED	
64	Charges For Outside Professional And Other Consultative Services	357	REVISED	
65	Transactions With Associated (Affiliated) Companies	358	NEW 12-07	
	GAS PLANT STATISTICAL DATA			
66	Compressor Stations	508	REV 12-07	N/A
67	Gas Storage Projects	512	12-96	NA 512, N/A 513
67	Gas Storage Projects	513	12-96	
68	Transmission Lines	514	12-96	N/A
69	Transmission System Peak Deliveries	518	12-96	N/A
70	Auxiliary Peaking Facilities	519	12-96	
71	Gas Account - Natural Gas	520	REV 01-11	
72	Shipper Supplied Gas for the Current Quarter	521	REVISED 02-11	N/A
73	System Maps	522.1	REV. 12-96	N/A
74	Footnote Reference			
75	Footnote Text			
76	Stockholder's Reports (check appropriate box)			
	☐ Four copies will be submitted			
	☐ No annual report to stockholders is prepared			

Page 2

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ 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 Senior 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: 04/03/1837 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: N/A (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: N/A (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: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Control Over Respondent					
1. Report in column (a) the names of all corporations, partnerships, business trusts, and similar organizations that directly, indirectly, or jointly held control (see page 103 for definition of control) over the respondent at the end of the year. If control is in a holding company organization, report in a footnote the chain of organization. 2. If control is held by trustees, state in a footnote the names of trustees, the names of beneficiaries for whom the trust is maintained, and the purpose of the trust. 3. In column (b) designate type of control over the respondent. Report an "M" if the company is the main parent or controlling company having ultimate control over the respondent. Otherwise, report a "D" for direct, an "I" for indirect, or a "J" for joint control.					
Line No.	Company Name (a)	Type of Control (b)	State of Incorporation (c)	Percent Voting Stock Owned (d)	
1	Cinergy Corp	M	DE	100%	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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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.
4. In column (b) designate type of control of the respondent as "D" for direct, an "I" for indirect, or a "J" for joint control.

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 that 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)	Type of Control (b)	Kind of Business (c)	Percent Voting Stock Owned (d)	Footnote Reference (e)
1	Duke Energy Beckjord, LLC	I	Public Utility	100%	
2	Duke Energy Kentucky, Inc.	D	Public Utility	100%	
3	Miami Power Corporation	D	Transmission of Electric	100%	
4	Ohio Valley Electric Corporation	J	Owns Generating Facility	9%	
5	Tri-State Improvement Company	D	Real Estate	100%	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Security Holders and Voting Powers

1. Give the names and addresses of the 10 security holders of the respondent who, at the date of the latest closing of the stock book or compilation of list of stockholders of the respondent, prior to the end of the year, had the highest voting powers in the respondent, and state the number of votes that each could cast on that date if a meeting were held. If any such holder held in trust, give in a footnote the known particulars of the trust (whether voting trust, etc.), duration of trust, and principal holders of beneficiary interests in the trust. If the company did not close the stock book or did not compile a list of stockholders within one year prior to the end of the year, or if since it compiled the previous list of stockholders, some other class of security has become vested with voting rights, then show such 10 security holders as of the close of the year. Arrange the names of the security holders in the order of voting power, commencing with the highest. Show in column (a) the titles of officers and directors included in such list of 10 security holders.

2. If any security other than stock carries voting rights, explain in a supplemental statement how such security became vested with voting rights and give other important details concerning the voting rights of such security. State whether voting rights are actual or contingent; if contingent, describe the contingency.

3. If any class or issue of security has any special privileges in the election of directors, trustees or managers, or in the determination of corporate action by any method, explain briefly in a footnote.

4. Furnish details concerning any options, warrants, or rights outstanding at the end of the year for others to purchase securities of the respondent or any securities or other assets owned by the respondent, including prices, expiration dates, and other material information relating to exercise of the options, warrants, or rights. Specify the amount of such securities or assets any of ficer, director, associated company, or any of the 10 largest security holders is entitled to purchase. This instruction is inapplicable to convertible securities or to any securities substantially all of which are outstanding in the hands of the general public where the options, warrants.

1. Give date of the latest closing of the stock book prior to end of year, and, in a footnote, state the purpose of such closing:	2. State the total number of votes cast at the latest general meeting prior to the end of year for election of directors of the respondent and number of such votes cast by proxy. Total: 89,663,086 By Proxy:	3. Give the date and place of such meeting:
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Line No.	Name (Title) and Address of Security Holder (a)	VOTING SECURITIES 4. Number of votes as of (date):			
		Total Votes (b)	Common Stock (c)	Preferred Stock (d)	Other (e)
5	TOTAL votes of all voting securities	89,663,086	89,663,086		
6	TOTAL number of security holders	1	1		
7	TOTAL votes of security holders listed below	89,663,086	89,663,086		
8					
9					
10					
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20					

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Important Changes During the Year			
Give details concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Answer each inquiry. Enter "none" or "not applicable" where applicable. If the answer is given elsewhere in the report, refer to the schedule in which it appears. 1. Changes in and important additions to franchise rights: Describe the actual consideration and state from whom the franchise rights were acquired. If the franchise rights were 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: Briefly describe the property, and the related transactions, and cite Commission authorization, if any was required. Give date journal entries called for by 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 conditions. 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 cite 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 or assumed by respondent as guarantor for the performance by another of any agreement or obligation, including ordinary commercial paper maturing on demand or not later than one year after date of issue: State on behalf of whom the obligation was assumed and amount of the obligation. Cite Commission authorization if any was required. 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, 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. Estimated increase or decrease in annual revenues caused by important rate changes: State effective date and approximate amount of increase or decrease for each revenue classification. State the number of customers affected. 12. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period. 13. 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			
None			
See Notes to Financial Statements, Note 7, "Debt and Credit Facilities"			
None			
During 2024, there were no large scale wage changes for Duke Energy Ohio payroll company.			
See Notes to Financial Statements, Note 4, "Regulatory Matters" and Note 5, "Commitments and Contingencies"			
None			
None			

There are no changes in major security holders and voting powers of Duke Energy Ohio, Inc that occurred during 2024.

The changes in officers and directors for Duke Energy Ohio, Inc. that occurred during 2024 are as follows:

Resignations effective 12/31/2024

Retha Hunsicker

Appointments effective 11/11/2024

Elizabeth H. Jones

Appointments effective 11/01/2024

Kathryn B. Aitola

Michael P. Callahan

Nicholas J. Gialmo

Cynthia S. Lee

Resignations effective 11/01/2024

Kathryn B. Aitola

Christopher R. Bauer

Nicholas J. Gialmo

Cynthia S. Lee

Karl W. Newlin

Appointments effective 09/01/2024

Harry K. Sideris

Resignations effective 09/01/2024

Harry K. Sideris

Resignations effective 08/20/2024

Robert T. Lucas III

Appointments effective 08/09/2024

Regis T. Repko

Resignations effective 08/09/2024

Regis T. Repko

Resignations effective 06/30/2024

Donald E. Broadhurst

George T. Hamrick

Jon F. Kerin

Appointments effective 04/01/2024

Adam Long

Brian V. Powers

Louis E. Renjel

Harry K. Sideris

Bonnie B. Tilton

Alexander J. Weintraub

Brian R. Weisker

Resignations effective 04/01/2024

Louis E. Renjel

Harry K. Sideris

Bonnie B. Tilton

Bryan P. Walsh

Alexander J. Weintraub

Brian R. Weisker

Steven K. Young

Resignations effective 03/31/2024

Donna T. Council

Swati V. Daji

Melissa B. Johns

Appointments effective 03/01/2024

Kathryn B. Aitola

Scott L. Batson

Jessica L. Bednarck

Donald E. Broadhurst

Zachary S. Hall

George T. Hamrick

Ben I. Harrison Jr.

Cicely M. Hart

Amelia D. Hunter

Rufus S. Jackson

Dwight L. Jacobs

Chris Lange

V. Nelson Peeler

Regis T. Repko

Robert J. Ringel

Matthew G. Stout

Oscar Suris

Julie K. Turner

John A. Verderame

Resignations effective 03/01/2024

Kathryn B. Aitola

Scott L. Batson

Jessica L. Bednarck

Donald E. Broadhurst

Paul Dracovitch

Zachary S. Hall

George T. Hamrick

Cicely M. Hart

Amelia D. Hunter

Rufus S. Jackson

Dwight L. Jacobs

V. Nelson Peeler

Regis T. Repko

Robert J. Ringel

Oscar Suris

John A. Verderame

Jason S. Williams

Resignations effective 02/29/2024

Melissa M. Feldmeier

Ben I. Harrison Jr.

Sam Holzman

Appointments effective 01/01/2024

Jessica Brooks Bishop

Retha Hunsicker

Cameron D. McDonald

Sharene J. Pierce

Resignations effective 01/01/2024

Jessica Brooks Bishop

Retha Hunsicker

Cameron D. McDonald

Sharene J. Pierce

Senior Vice President and Customer Experience Design and Solutions

Assistant Corporate Secretary

Senior Vice President, Enterprise Strategy and Chief Risk Officer

Senior Vice President and Treasurer

Senior Vice President, Financial Planning and Analysis

Senior Vice President, Chief Accounting Officer and Controller

Vice President, Enterprise Strategy and Chief Risk Officer

Assistant Treasurer

Vice President, Financial Planning and Analysis

Vice President, Chief Accounting Officer and Controller

Senior Vice President, Corporate Development and Treasurer

Executive Vice President

President, Duke Energy

Assistant Corporate Secretary

Senior Vice President, Generation Transition and System Optimization

Senior Vice President, System Planning and Optimization

Regional Senior Vice President Customer Delivery

Senior Vice President Chief Transmission Officer

Vice President, Transmission Operations Services

Vice President, Chief Operations Officer Natural Gas

Vice President Central Operations Services & Oversight

Executive Vice President and Chief Corporate Affairs Officer

President, Duke Energy

Senior Vice President and Chief Administrative Officer

Senior Vice President and Chief Customer Officer

Senior Vice President and President, Natural Gas Business

Executive Vice President, External Affairs and Communications

Executive Vice President, Customer Experience, Solutions, and Services

Senior Vice President and Chief Information Officer

Vice President, Central Services and Organizational Effectiveness

Senior Vice President and President, Natural Gas Business

Senior Vice President, Chief Operations Officer, Natural Gas

Executive Vice President and Chief Commercial Officer

Senior Vice President, Corporate Real Estate, Aviation and Business Services

Senior Vice President, Enterprise Strategy and Planning

Vice President, Renewables Development

Vice President, Enterprise Strategy and Chief Risk Officer

Senior Vice President, Chief Power Grid Officer

Senior Vice President, Enterprise Safety and Generation Services

Regional Senior Vice President Customer Delivery

Vice President Environmental, Health and Safety

Senior Vice President Chief Transmission Officer

Vice President Grid Operations - Planning and Operations

Vice President, Region Support

Vice President, Audit and Chief Compliance Officer

Senior Vice President Grid Operations

Senior Vice President Supply Chain, Real Estate and Chief Procurement Officer

Regional Senior Vice President Power Grid Operations

Senior Vice President Grid Strategy, Planning and Integration

Senior Vice President, System Planning and Optimization

Vice President, Legal and Assistant Corporate Secretary and Chief Ethics Officer

Vice President Development

Senior Vice President Chief Communications Officer

Vice President Grid Services

Vice President Fuels and Systems Optimization

Vice President, Global Risk Management and Insurance and Chief Risk Officer

Senior Vice President and Chief Distribution Officer

Senior Vice President, Environmental, Health and Safety and Coal Combustion Products

Regional Senior Vice President, Customer Delivery - Midwest

Senior Vice President, Chief Regulated and Renewable Energy Officer

Vice President, Environmental, Health and Safety Programs

Senior Vice President and Chief Transmission Officer

Vice President, Region Support - Midwest

Vice President, Corporate Audit Services

Senior Vice President, Customer Delivery Governance, Programs & Support

Senior Vice President, Supply Chain and Chief Procurement Officer

Senior Vice President, Transmission and Fuels Strategy and Policy

Senior Vice President, Generation and Transmission Strategy

Vice President, Legal and Assistant Corporate Secretary

Senior Vice President and Chief Communications Officer

Vice President, Fuels and Systems Optimization

Senior Vice President, Transmission Maintenance and Construction

Vice President and Chief Ethics and Compliance Officer

Vice President, Transmission Engineering and Asset Management

Vice President, Transmission Systems Planning and Operations

Senior Vice President and Customer Services Operations

Senior Vice President and Customer Experience Design and Solutions

Senior Vice President and Chief Human Resources Officer

Vice President, Chief Diversity and Inclusion Officer and Talent Acquisition

Vice President, Customer Care

Vice President, Customer Experience Design and Solutions

Vice President, Talent Acquisition and Talent Management

Vice President and Chief Diversity and Inclusion Officer

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Comparative Balance Sheet (Assets And Other Debits)				
Line No.	Title of Account (a)	Reference Page Number (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)	200-201	10,045,837,413	9,484,348,946
3	Construction Work in Progress (107)	200-201	282,528,627	322,945,933
4	TOTAL Utility Plant (Total of lines 2 and 3)	200-201	10,328,366,040	9,807,294,879
5	(Less) Accum. Provision for Depr., Amort., Depl. (108, 111, 115)		2,477,694,759	2,318,753,548
6	Net Utility Plant (Total of line 4 less 5)		7,850,671,281	7,488,541,331
7	Nuclear Fuel (120.1 thru 120.4, and 120.6)			
8	(Less) Accum. Provision for Amort., of Nuclear Fuel Assemblies (120.5)			
9	Nuclear Fuel (Total of line 7 less 8)			
10	Net Utility Plant (Total of lines 6 and 9)		7,850,671,281	7,488,541,331
11	Utility Plant Adjustments (116)	122		
12	Gas Stored-Base Gas (117.1)	220		
13	System Balancing Gas (117.2)	220		
14	Gas Stored in Reservoirs and Pipelines-Noncurrent (117.3)	220		
15	Gas Owed to System Gas (117.4)	220		
16	OTHER PROPERTY AND INVESTMENTS			
17	Nonutility Property (121)		11,592,158	11,592,148
18	(Less) Accum. Provision for Depreciation and Amortization (122)		2,817,875	2,508,830
19	Investments in Associated Companies (123)	222-223		
20	Investments in Subsidiary Companies (123.1)	224-225	1,302,557,341	1,325,444,373
22	Noncurrent Portion of Allowances			
23	Other Investments (124)	222-223	999,999	1,000,000
24	Sinking Funds (125)			
25	Depreciation Fund (126)			
26	Amortization Fund - Federal (127)			
27	Other Special Funds (128)		56,247,830	57,388,341
28	Long-Term Portion of Derivative Assets (175)			
29	Long-Term Portion of Derivative Assets - Hedges (176)			
30	TOTAL Other Property and Investments (Total of lines 17-20, 22-29)		1,368,579,453	1,392,916,032
31	CURRENT AND ACCRUED ASSETS			
32	Cash (131)		16,814,495	21,097,579
33	Special Deposits (132-134)			
34	Working Funds (135)			
35	Temporary Cash Investments (136)	222-223		
36	Notes Receivable (141)			
37	Customer Accounts Receivable (142)		274,481,807	88,622,451
38	Other Accounts Receivable (143)		33,921,204	17,353,222
39	(Less) Accum. Provision for Uncollectible Accounts - Credit (144)		39,084,062	8,266,585
40	Notes Receivable from Associated Companies (145)			116,950,342
41	Accounts Receivable from Associated Companies (146)		39,304,608	39,473,295
42	Fuel Stock (151)			
43	Fuel Stock Expenses Undistributed (152)			
44	Residuals (Elec) and Extracted Products (Gas) (153)			
45	Plant Materials and Operating Supplies (154)		119,276,100	107,854,224
46	Merchandise (155)			
47	Other Materials and Supplies (156)			
48	Nuclear Materials Held for Sale (157)			
49	Allowances (158.1 and 158.2)		1,934,460	1,808,532
50	(Less) Noncurrent Portion of Allowances			
51	Stores Expense Undistributed (163)		6,105,714	4,399,613
52	Gas Stored Underground-Current (164.1)	220		
53	Liquefied Natural Gas Stored and Held for Processing (164.2 thru 164.3)	220		
54	Prepayments (165)	230	392,046	272,640
55	Advances for Gas (166 thru 167)			
56	Interest and Dividends Receivable (171)			
57	Rents Receivable (172)		75,169	60,816
58	Accrued Utility Revenues (173)		93,478,661	2,000
Page 110				

Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
59	Miscellaneous Current and Accrued Assets (174)		16,989,739	20,414,659
60	Derivative Instrument Assets (175)			
61	(Less) Long-Term Portion of Derivative Instrument Assets (175)			
62	Derivative Instrument Assets - Hedges (176)			
63	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)			
64	TOTAL Current and Accrued Assets (Total of lines 32 thru 63)		565,689,941	410,042,788
65	DEFERRED DEBITS			
66	Unamortized Debt Expense (181)		17,375,627	14,507,757
67	Extraordinary Property Losses (182.1)	230		
68	Unrecovered Plant and Regulatory Study Costs (182.2)	230		
69	Other Regulatory Assets (182.3)	232	678,132,725	624,322,194
70	Preliminary Survey and Investigation Charges (Electric)(183)		672,984	622,094
71	Preliminary Survey and Investigation Charges (Gas)(183.1 and 183.2)			
72	Clearing Accounts (184)		188	188
73	Temporary Facilities (185)			
74	Miscellaneous Deferred Debits (186)	233	752,811,104	774,004,894
75	Deferred Losses from Disposition of Utility Plant (187)			
76	Research, Development, and Demonstration Expend. (188)			
77	Unamortized Loss on Reacquired Debt (189)		252,176	379,135
78	Accumulated Deferred Income Taxes (190)	234-235	168,576,664	157,004,777
79	Unrecovered Purchased Gas Costs (191)		3,690,873	3,951,838
80	TOTAL Deferred Debits (Total of lines 66 thru 79)		1,621,512,341	1,574,792,877
81	TOTAL Assets and Other Debits (Total of lines 10-15,30,64,and 80)		11,406,453,016	10,866,293,028
Page 110				

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Comparative Balance Sheet (Liabilities and Other Credits)				
Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250-251	762,136,231	762,136,231
3	Preferred Stock Issued (204)	250-251		
4	Capital Stock Subscribed (202, 205)	252		
5	Stock Liability for Conversion (203, 206)	252		
6	Premium on Capital Stock (207)	252		
7	Other Paid-In Capital (208-211)	253	3,119,143,022	3,100,119,297
8	Installments Received on Capital Stock (212)	252		
9	(Less) Discount on Capital Stock (213)	254		
10	(Less) Capital Stock Expense (214)	254		
11	Retained Earnings (215, 215.1, 216)	118-119	760,929,892	381,823,842
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118-119	4828,070,104	866,670,956
13	(Less) Reacquired Capital Stock (217)	250-251		
14	Accumulated Other Comprehensive Income (219)	117		
15	TOTAL Proprietary Capital (Total of lines 2 thru 14)		5,470,279,249	5,110,750,326
16	LONG TERM DEBT			
17	Bonds (221)	256-257	2,725,000,000	2,300,000,000
18	(Less) Reacquired Bonds (222)	256-257		
19	Advances from Associated Companies (223)	256-257		
20	Other Long-Term Debt (224)	256-257	550,000,000	550,000,000
21	Unamortized Premium on Long-Term Debt (225)	258-259	803,777	1,376,525
22	(Less) Unamortized Discount on Long-Term Debt-Dr (226)	258-259	23,717,386	25,007,388
23	(Less) Current Portion of Long-Term Debt			
24	TOTAL Long-Term Debt (Total of lines 17 thru 23)		3,252,086,391	2,826,369,137
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases-Noncurrent (227)		2,182,464	8,280,298
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)		59,321,859	62,874,854
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)		51,008,286	48,637,771
35	TOTAL Other Noncurrent Liabilities (Total of lines 26 thru 34)		112,622,589	119,902,923
36	CURRENT AND ACCRUED LIABILITIES			
37	Current Portion of Long-Term Debt			
38	Notes Payable (231)			
39	Accounts Payable (232)		248,424,016	260,384,555
40	Notes Payable to Associated Companies (233)		163,959,000	519,944,000
41	Accounts Payable to Associated Companies (234)		52,884,069	48,139,564
42	Customer Deposits (235)		27,788,565	26,029,232
43	Taxes Accrued (236)	262-263	343,073,975	233,271,558
44	Interest Accrued (237)		34,585,992	27,293,911
45	Dividends Declared (238)			
46	Matured Long-Term Debt (239)			
47	Matured Interest (240)			
48	Tax Collections Payable (241)		50,982	59,607
49	Miscellaneous Current and Accrued Liabilities (242)	268	20,341,667	23,267,006
50	Obligations Under Capital Leases-Current (243)		456,667	665,659
51	Derivative Instrument Liabilities (244)			
52	(Less) Long-Term Portion of Derivative Instrument Liabilities			
53	Derivative Instrument Liabilities - Hedges (245)			
54	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges			
55	TOTAL Current and Accrued Liabilities (Total of lines 37 thru 54)		891,564,933	1,139,055,092
56	DEFERRED CREDITS			
57	Customer Advances for Construction (252)		7,857,317	8,266,258
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Line No.	Title of Account (a)	Reference Page Number (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
58	Accumulated Deferred Investment Tax Credits (255)		19,379	20,764
59	Deferred Gains from Disposition of Utility Plant (256)			
60	Other Deferred Credits (253)	269	70,948,356	75,654,502
61	Other Regulatory Liabilities (254)	278	428,140,857	461,558,467
62	Unamortized Gain on Reacquired Debt (257)	260		
63	Accumulated Deferred Income Taxes - Accelerated Amortization (281)			
64	Accumulated Deferred Income Taxes - Other Property (282)		1,043,977,542	1,005,705,668
65	Accumulated Deferred Income Taxes - Other (283)		128,956,403	119,009,891
66	TOTAL Deferred Credits (Total of lines 57 thru 65)		1,679,899,854	1,670,215,550
67	TOTAL Liabilities and Other Credits (Total of lines 15,24,35,55, and 66)		11,406,453,016	10,866,293,028
Page 112				

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

(a) Concept: UnappropriatedUndistributedSubsidiaryEarnings

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 sheet. 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 (i.e. Cincinnati Gas and Electric Company, d/b/a Duke Energy Ohio, et al., 115 FERC ¶61,290 (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, 2024, 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 added 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, 2024, the amount in Duke Ohio's equity accounts available to be paid in the form of dividends to its parent, Cinergy, is as follows:

Retained earnings just prior to the April 3, 2006 merger	In Millions	671
Post merger adjusted net income, cumulative		4,182
Post-merger contribution from parent related to divestiture of MidWest Commercial Generation		9
Post-merger dividends, cumulative		(1,955)
Retained earnings as of December 31, 2024, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")		3,207
The equity accounts in which the adjusting amounts are tracked are as follows:		
Retained earnings as of December 31, 2024 – Sum of Lines 11 and 12 on page 112 (Retained Earnings and Unappropriated Undistributed Subsidiary Earnings)	In Millions	1,590
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, 2024, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")		3,207

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Statement of Income

Quarterly

1. Enter in column (d) the balance for the reporting quarter and in column (e) the balance for the same three month period for the prior year.
2. 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 (k) the quarter to date amounts for other utility function for the current year quarter.
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 (k) the quarter to date amounts for other utility function for the prior year quarter.
4. If additional columns are needed place them in a footnote.

Annual or Quarterly, if applicable

5. Do not report fourth quarter data in columns (e) and (f).
6. 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.
7. Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.
8. Report data for lines 8, 10 and 11 for Natural Gas companies using accounts 404.1, 404.2, 404.3, 407.1 and 407.2.
9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unseffiled 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)	Reference Page Number (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)	Elec. Utility Current Year to Date (in dollars) (g)	Elec. Utility Previous Year to Date (in dollars) (h)	Gas Utility 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	Gas Operating Revenues (400)	300-301	1,881,215,036	1,911,597,316			1,369,221,716	1,402,404,285	511,993,320	509,193,031		
3	Operating Expenses											
4	Operation Expenses (401)	317-325	710,518,576	783,283,969			534,831,102	587,028,953	175,687,474	196,255,016		
5	Maintenance Expenses (402)	317-325	65,755,573	65,244,366			57,726,910	57,625,456	8,028,663	7,618,910		
6	Depreciation Expense (403)	336-338	250,379,300	235,115,745			159,101,588	154,962,661	91,277,712	80,153,084		
7	Depreciation Expense for Asset Retirement Costs (403.1)	336-338										
8	Amort. & Depl. of Utility Plant (404-405)	336-338	36,449,565	35,401,000			26,344,693	25,544,195	10,104,872	9,856,805		
9	Amortization of Utility Plant Acu. Adjustment (406)	336-338										
10	Amort. of Prop. Losses, Unrecovered Plant and Reg. Study Costs (407.1)											
11	Amortization of Conversion Expenses (407.2)											
12	Regulatory Debits (407.3)		28,486,607	23,634,732			18,997,150	17,659,557	9,489,457	5,975,175		
13	(Less) Regulatory Credits (407.4)		12,564,600	25,485,597			10,147,588	18,247,252	2,417,012	7,238,345		
14	Taxes Other Than Income Taxes (408.1)	262-263	385,163,291	350,230,165			296,309,188	284,112,121	88,854,103	66,118,044		
15	Income Taxes-Federal (409.1)	262-263	29,725,392	(49,617,562)			16,515,526	8,110,883	13,209,866	(57,728,445)		
16	Income Taxes-Other (409.1)	262-263	438,097	3,558			438,097	(112,832)		116,390		
17	Provision of Deferred Income Taxes (410.1)	234-235	152,348,848	243,266,752			96,737,874	105,205,506	55,610,974	138,061,246		
18	(Less) Provision for Deferred Income Taxes-Credit (411.1)	234-235	150,556,298	147,786,271			94,022,472	83,523,649	56,533,826	64,262,622		
19	Investment Tax Credit Adjustment-Net (411.4)		(1,385)	(754)			(1,385)	(754)				
20	(Less) Gains from Disposition of Utility Plant (411.6)											
21	Losses from Disposition of Utility Plant (411.7)											
22	(Less) Gains from Disposition of Allowances (411.8)		(44,981)				(44,981)					
23	Losses from Disposition of Allowances (411.9)											
24	Accretion Expense (411.10)											
25	TOTAL Utility Operating Expenses (Total of lines 4 thru 24)		1,496,187,947	1,513,290,103			1,102,875,664	1,138,364,845	393,312,283	374,925,258		
26	Net Utility Operating Income (Total of lines 2 less 25)		385,027,089	398,307,213			266,346,052	264,039,440	118,681,037	134,267,773		
28	OTHER INCOME AND DEDUCTIONS											
29	Other Income											
30	Nonutility Operating Income											
31	Revenues From Merchandising, Jobbing and Contract Work (415)		11,633,439	12,326,239								
32	(Less) Costs and Expense of Merchandising, Job & Contract Work (416)		1,462,712	1,917,645								
33	Revenues From Nonutility Operations (417)		12,487,964	(163,230)								
34	(Less) Expenses of Nonutility Operations (417.1)		278,177	326,786								
35	Nonoperating Rental Income (418)		(309,046)	(212,897)								
36	Equity in Earnings of Subsidiary Companies (418.1)	119	101,399,148	64,844,284								
37	Interest and Dividend Income (419)		4,090,535	20,416,657								
38	Allowance for Other Funds Used During Construction (419.1)		2,025,642	7,920,116								

Line No.	Title of Account (a)	Reference Page Number (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current Three Months Ended Quarterly Only No Fourth Quarter (e)	Prior Three Months Ended Quarterly Only No Fourth Quarter (f)	Elec. Utility Current Year to Date (in dollars) (g)	Elec. Utility Previous Year to Date (in dollars) (h)	Gas Utility 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)
39	Miscellaneous Nonoperating Income (421)		(542,205)	(642,773)								
40	Gain on Disposition of Property (421.1)		633,279	431,244								
41	TOTAL Other Income (Total of lines 31 thru 40)		129,677,867	102,675,209								
42	Other Income Deductions											
43	Loss on Disposition of Property (421.2)		675,550	179,414								
44	Miscellaneous Amortization (425)											
45	Donations (426.1)	340	1,908,918	1,777,031								
46	Life Insurance (426.2)											
47	Penalties (426.3)		950,120	12,061								
48	Expenditures for Certain Civic, Political and Related Activities (426.4)		2,229,053	1,705,169								
49	Other Deductions (426.5)		7,823,432	29,847,407								
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)	340	13,587,073	33,521,082								
51	Taxes Applic. to Other Income and Deductions											
52	Taxes Other Than Income Taxes (408.2)	262-263										
53	Income Taxes-Federal (409.2)	262-263	(1,587,597)	3,611,830								
54	Income Taxes-Other (409.2)	262-263	4,250	128,737								
55	Provision for Deferred Income Taxes (410.2)	234-235	8,297,812	2,621,903								
56	(Less) Provision for Deferred Income Taxes-Credit (411.2)	234-235	128,181	4,299,215								
57	Investment Tax Credit Adjustments-Net (411.5)											
58	(Less) Investment Tax Credits (420)											
59	TOTAL Taxes on Other Income and Deductions (Total of lines 52-58)		6,586,284	2,063,255								
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		109,504,510	67,090,872								
61	INTEREST CHARGES											
62	Interest on Long-Term Debt (427)		144,888,979	128,631,785								
63	Amortization of Debt Disc. and Expense (428)	258-259	3,772,995	3,737,877								
64	Amortization of Loss on Reacquired Debt (428.1)		126,959	278,834								
65	(Less) Amortization of Premium on Debt-Credit (429)	258-259	432,251	463,364								
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)											
67	Interest on Debt to Associated Companies (430)	340	15,562,915	8,797,462								
68	Other Interest Expense (431)	340	6,241,053	6,266,522								
69	(Less) Allowance for Borrowed Funds Used During Construction-Credit (432)		16,137,736	15,898,221								
70	Net Interest Charges (Total of lines 62 thru 69)		154,022,914	131,350,895								
71	Income Before Extraordinary Items (Total of lines 27, 60 and 70)		340,508,685	334,047,190								
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)	262-263										
77	Extraordinary Items after Taxes (line 75 less line 76)											
78	Net Income (Total of line 71 and 77)		340,508,685	334,047,190								

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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Statement of Accumulated Comprehensive Income and Hedging Activities

1. Report in columns (b) (c) 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.

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 [Insert Footnote at Line 1 to specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 114, 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)								334,047,190	334,047,190
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)								340,508,685	340,508,685
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: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Statement of Retained Earnings

1. Report all changes in appropriated retained earnings, unappropriated retained earnings, and unappropriated undistributed subsidiary earnings for the year.
2. 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).
3. State the purpose and amount for each reservation or appropriation of retained earnings.
4. 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.
5. Show dividends for each class and series of capital stock.

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			
1	Balance-Beginning of Period		381,823,842	112,620,936
2	Changes (Identify by prescribed retained earnings accounts)			
3	Adjustments to Retained Earnings (Account 439)			
3.1	TOTAL Credits to Retained Earnings (Account 439) (footnote details)			
3.2	TOTAL Debits to Retained Earnings (Account 439) (footnote details)			
4	Adjustments to Retained Earnings Credit (Debit)			
6	Balance Transferred from Income (Account 433 less Account 418.1)		239,109,537	269,202,906
7	Appropriations of Retained Earnings (Account 436)			
7.1	TOTAL Appropriations of Retained Earnings (Account 436) (footnote details)			
8	Appropriations of Retained Earnings Amount			
9	Dividends Declared-Preferred Stock (Account 437)			
9.1	TOTAL Dividends Declared-Preferred Stock (Account 437) (footnote details)			
10	Dividends Declared-Preferred Stock Amount			
11	Dividends Declared-Common Stock (Account 438)			
11.1	TOTAL Dividends Declared-Common Stock (Account 438) (footnote details)			
12	Dividends Declared-Common Stock Amount			
13	Transfers from Account 216.1, Unappropriated Undistributed Subsidiary Earnings		139,996,513	
14	Balance-End of Period (Total of lines 1, 4, 5, 6, 8, 10, 12, and 13)		760,929,892	381,823,842
15	APPROPRIATED RETAINED EARNINGS (Account 215)			
16	TOTAL Appropriated Retained Earnings (Account 215) (footnote details)			
17	APPROPRIATED RETAINED EARNINGS-AMORTIZATION RESERVE, FEDERAL (Account 215.1)			
18	TOTAL Appropriated Retained Earnings-Amortization Reserve, Federal (Account 215.1)			
19	TOTAL Appropriated Retained Earnings (Accounts 215, 215.1) (Total of lines of 16 and 18)			
20	TOTAL Retained Earnings (Accounts 215, 215.1, 216) (Total of lines 14 and 19)		760,929,892	381,823,842
21	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account 216.1)			
	Report only on an Annual Basis no Quarterly			
22	Balance-Beginning of Year (Debit or Credit)		866,670,956	801,826,672
23	Equity in Earnings for Year (Credit) (Account 418.1)		101,399,148	64,844,284
24	(Less) Dividends Received (Debit)		140,000,000	
25	Other Changes (Explain)			
25.1	Other Changes (Explain)			
26	Balance-End of Year		=828,070,104	866,670,956

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

(a) Concept: UnappropriatedUndistributedSubsidiaryEarnings

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 sheet. 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 (i. ee Cincinnati Gas and Electric Company, d/b/a Duke Energy Ohio, et al., 115 FERC ¶61,290 (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, 2024, 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, 2024, the amount in Duke Ohio's equity accounts available to be paid in the form of dividends to its parent, Cinergy, is as follows:

Retained earnings just prior to the April 3, 2006 merger	In Millions	671
Post merger adjusted net income, cumulative		4,182
Post-merger contribution from parent related to divestiture of MidWest Commercial Generation		9
Post-merger dividends, cumulative		(1,955)
Retained earnings as of December 31, 2024, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")		3,207
The equity accounts in which the adjusting amounts are tracked are as follows:		
Retained earnings as of December 31, 2024 – Sum of Lines 11 and 12 on page 112 (Retained Earnings and Unappropriated Undistributed Subsidiary Earnings)	In Millions	1,590
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, 2024, adjusted to remove the effects of push-down accounting ("adjusted retained earnings")		3,207

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ 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 27) 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 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 114)	340,508,685	334,047,190	
3	Noncash Charges (Credits) to Income:			
4	Depreciation and Depletion	250,379,300	235,115,745	
5	Amortization of (Specify) (footnote details)			
5.1	Amortization of (Specify)			
5.2	Plant Items	36,449,565	38,047,673	
5.3	Debt Discount, Premium, Expense, and Loss on Reacquired Debt	3,467,703	3,553,347	
6	Deferred Income Taxes (Net)	9,962,181	93,803,169	
7	Investment Tax Credit Adjustments (Net)	(1,385)	(754)	
8	Net (Increase) Decrease in Receivables	(16,484,809)	(40,756,548)	
9	Net (Increase) Decrease in Inventory	(13,127,977)	(26,039,944)	
10	Net (Increase) Decrease in Allowances Inventory	(125,928)	34,372	
11	Net Increase (Decrease) in Payables and Accrued Expenses	109,123,046	(98,557,422)	
12	Net (Increase) Decrease in Other Regulatory Assets	(45,858,861)	(40,538,279)	
13	Net Increase (Decrease) in Other Regulatory Liabilities	(1,013,500)	(24,479,729)	
14	(Less) Allowance for Other Funds Used During Construction	2,025,642	7,920,116	
15	(Less) Undistributed Earnings from Subsidiary Companies	101,399,148	64,844,284	
16	Other Adjustments to Cash Flows from Operating Activities			
16.1	Other Adjustments to Cash Flows from Operating Activities			
16.2	Special funds	2,223,092	(7,044,184)	
16.3	Prepayments	2,386,631	1,613,791	
16.4	Miscellaneous Current and Accrued Assets	17,340,940	25,297,147	
16.5	Preliminary Survey and Investigation Charges	(50,890)	(64,293)	
16.6	Clearing Accounts		(181)	
16.7	Temporary Facilities			
16.8	Miscellaneous Deferred Debits	18,455,346	471,473	
16.9	Unrecovered Purchased Gas Costs	(945,685)	8,104,620	
16.10	Accumulated Other Comprehensive Income			
16.11	Obligations Under Capital Leases - Noncurrent	(8,376,255)	(1,056,214)	
16.12	Accumulated Provisions	(8,513,336)	4,195,788	
16.13	Accumulated Provision for Rate Refund			
16.14	Contribution to Pension Plan	(3,928,724)	(3,716,054)	
16.15	Customer Advances for Construction	(1,682,874)	2,866,326	
16.16	Other Deferred Credits	(13,498,214)	(3,865,223)	
16.17	Derivative Instruments			
16.18	Net Utility Plant and Nonutility Property	19,336,105	(6,236,892)	
16.19	Investment in Subsidiary Companies (I/C Equitization)	3,306,417		
16.20	Debt Expenses	(4,980,777)	(5,262,108)	
16.21	Deferred Income Taxes	177,371	51,909	
16.22	Other Investment Write-Off	140,000,000		
18	Net Cash Provided by (Used in) Operating Activities (Total of Lines 2 thru 16)	731,102,377	416,820,325	
20	Cash Flows from Investment Activities:			
21	Construction and Acquisition of Plant (including land):			
22	Gross Additions to Utility Plant (less nuclear fuel)	(670,501,421)	(774,739,115)	
23	Gross Additions to Nuclear Fuel			
24	Gross Additions to Common Utility Plant	(6,463,757)	(11,458,954)	
25	Gross Additions to Nonutility Plant			
26	(Less) Allowance for Other Funds Used During Construction	(2,025,642)	(7,920,116)	
27	Other Construction and Acquisition of Plant, Investment Activities			
27.1	Other Construction and Acquisition of Plant, Investment Activities			
28	Cash Outflows for Plant (Total of lines 22 thru 27)	(674,939,536)	(778,277,953)	
30	Acquisition of Other Noncurrent Assets (d)			
31	Proceeds from Disposal of Noncurrent Assets (d)			
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Line No.	Description (See Instructions for explanation of codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
33	Investments in and Advances to Associated and Subsidiary Companies		(185,000,000)
34	Contributions and Advances from Associated and Subsidiary Companies		
36	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies		74,681,821
38	Purchase of Investment Securities (a)		
39	Proceeds from Sales of Investment Securities (a)		
40	Loan Made or Purchased		
41	Collections on Loans		
43	Net (Increase) Decrease in Receivables	(126,950,342)	28,116,971
44	Net (Increase) Decrease in Inventory		
45	Net (Increase) Decrease in Allowances Held for Speculation		
46	Net Increase (Decrease) in Payables and Accrued Expenses		
47	Other Adjustments to Cash Flows from Investment Activities:		
47.1	Other Adjustments to Cash Flows from Investment Activities:		
47.2	Other Investments		
49	Net Cash Provided by (Used in) Investing Activities (Total of lines 28 thru 47)	(801,889,878)	(860,479,161)
51	Cash Flows from Financing Activities:		
52	Proceeds from Issuance of:		
53	Proceeds from Issuance of Long-Term Debt (b)	425,000,000	750,000,000
54	Proceeds from Issuance of Preferred Stock		
55	Proceeds from Issuance of Common Stock		
56	Net Increase in Debt (Long Term Advances)		
56.1	Net Increase in Debt (Long Term Advances)		
56.2	Notes Payable to Associated Companies	(355,985,000)	104,419,000
56.3	Contribution from Parent		
57	Net Increase in Short-term Debt (c)		
59	Cash Provided by Outside Sources (Total of lines 53 thru 58)	69,015,000	854,419,000
61	Payments for Retirement		
62	Payments for Retirement of Long-Term Debt (b)		(400,000,000)
63	Payments for Retirement of Preferred Stock		
64	Payments for Retirement of Common Stock		
65	Other Retirements		
65.1	Other Retirements		
65.2	Notes Payable to Associated Companies	(510,583)	(325,792)
66	Net Decrease in Short-Term Debt (c)		
67	Other Adjustments to Financing Cash Flows		
67.1	Other Adjustments to Financing Cash Flows		
68	Dividends on Preferred Stock		
69	Dividends on Common Stock		
70	Net Cash Provided by (Used in) Financing Activities (Total of lines 59 thru 69)	68,504,417	454,093,208
73	Net Increase (Decrease) in Cash and Cash Equivalents		
74	(Total of line 18, 49 and 71)	(2,283,084)	10,434,372
76	Cash and Cash Equivalents at Beginning of Period	21,097,579	10,663,207
78	Cash and Cash Equivalents at End of Period	\$18,814,495	21,097,579
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

(a) Concept: CashAndCashEquivalents			
	YTD Dec-24	YTD Dec-23	
Supplemental Disclosures:			
Cash paid for interest, net of amount capitalized	\$ 146,769,543	\$ 124,107,475	
Cash paid/(refunded) for income taxes	\$ (72,272,308)	\$ 25,740,364	
Significant Non Cash Transactions:			
Accrued Capital Expenditures	\$63 M	\$84 M	
Cash and Cash Equivalents at End of Period:			
Cash (131)	\$ 18,814,495	\$ 21,097,579	
Working Fund (135)	\$ —	\$ —	
Temporary Cash Investments (136)	\$ —	\$ —	
	\$ 18,814,495	\$ 21,097,579	

[illegible]

This Federal Energy Regulatory Commission (FERC) Form 2A 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 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 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 reclassified 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 reclassified, 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.
- GAAP requires service cost related to pensions and Post-Retirement Benefits Other Than Pensions (PBOP) to be reported with other compensation costs arising from services rendered by employees during the period and included in a subtotal of income from operations on the income statement. Non-service cost components are presented separately outside the subtotal of income from operations on the income statement. For FERC reporting purposes, costs related to pensions and PBOP is included in the Net Utility Operating Income of the income statement.

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.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Basis of Consolidation

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

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

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

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

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

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

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

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

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

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

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

Other Current Assets and Liabilities

The following table provides a description of amounts included in Other within Current Assets or Current Liabilities that exceed 5% of total Current Assets or Current Liabilities on the Duke Energy Registrants' Consolidated Balance Sheets at either December 31, 2024, or 2023.

(in millions)		December 31,	
		2024	2023
Duke Energy Carolinas	Location		
Accrued compensation	Current Liabilities	\$	234
			\$ 224
Duke Energy Florida			
Tax receivables	Current Assets	\$	166
Customer deposits/collateral liabilities	Current Liabilities	\$	164
			\$ 168
Duke Energy Ohio			
Tax receivables	Current Assets	\$	4
			\$ 95
Duke Energy Indiana			
Customer advances	Current Liabilities	\$	100
			\$ 87

Discontinued Operations

Duke Energy has elected to present cash flows of discontinued operations combined with cash flows of continuing operations. Unless otherwise noted, the notes to these consolidated financial statements exclude amounts related to discontinued operations for all periods presented. For the years ended December 31, 2024, 2023 and 2022, the Income (Loss) From Discontinued Operations, net of tax on Duke Energy's Consolidated Statements of Operations includes amounts related to NCI. A portion of NCI on Duke Energy's Consolidated Balance Sheets relates to discontinued operations for the periods presented. See Note 2 for discussion of discontinued operations related to the Commercial Renewables Disposed Groups.

Significant Accounting Policies

Use of Estimates

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

Regulatory Accounting

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

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

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

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

Cash, Cash Equivalents and Restricted Cash

All highly liquid investments with maturities of three months or less at the date of acquisition are considered cash equivalents. Duke Energy, Progress Energy and Duke Energy Florida have restricted cash balances related primarily to collateral assets, escrow deposits and VIEs. Duke Energy Carolinas and Duke Energy Progress have restricted cash balances related to VIEs from storm recovery bonds issued. See Note 16 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.

(in millions)	December 31, 2024					December 31, 2023				
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida
Current Assets										
Cash and cash equivalents	\$	314	\$	73	\$	253	\$	59	\$	24
Other		84		76		76		67		31
Other Noncurrent Assets										
Other		20		11		16		9		7
Total cash, cash equivalents and restricted cash	\$	418	\$	160	\$	345	\$	135	\$	67

Inventory

Inventory related to regulated operations is valued at historical cost. Inventory is charged to expense or capitalized to property, plant and equipment when issued, primarily using the average cost method. Excess or obsolete inventory is written down to the lower of cost or net realizable value. Once inventory has been written down, it creates a new cost basis for the inventory that is not subsequently written up. Provisions for inventory write-offs were not material at December 31, 2024, and 2023, respectively. The components of inventory are presented in the tables below.

(in millions)	December 31, 2024					December 31, 2023				
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Piedmont
Materials and supplies	\$	3,387	\$	1,150	\$	1,648	\$	1,674	\$	448
Coal		801		241		241		164		196
Natural gas, oil and other		221		46		182		92		1
Total inventory	\$	4,409	\$	1,236	\$	2,076	\$	1,941	\$	586

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	\$ 3,586	\$ 1,075	\$ 1,480	\$ 963	\$ 502	\$ 139	\$ 361	\$ 219	\$ 77	12
Coal	842	364	231	154	77	28	—	2	—	—
Natural gas, oil and other	354	205	205	110	95	12	2	—	—	100
Total inventory	\$ 4,292	\$ 1,484	\$ 1,901	\$ 1,227	\$ 674	\$ 179	\$ 362	\$ 82	\$ 77	112

Investments in Debt and Equity Securities

The Duke Energy Registrants classify investments in equity securities as PV-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 PV-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.

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

Long-Lived Asset Impairments

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

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

Property, Plant and Equipment

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

Years Ended December 31,										
	2024	2023	2022							
Duke Energy	3.0 %	2.5 %	3.0 %							
Duke Energy Carolinas	3.1 %	2.7 %	2.7 %							
Progress Energy	3.3 %	3.3 %	3.2 %							
Duke Energy Progress	3.5 %	3.1 %	3.0 %							
Duke Energy Florida	3.5 %	3.5 %	3.5 %							
Duke Energy Ohio	2.8 %	2.8 %	2.8 %							
Duke Energy Indiana	3.6 %	3.6 %	3.6 %							
Piedmont	2.2 %	2.1 %	2.1 %							

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

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

Other Noncurrent Assets

Duke Energy, through a nonregulated subsidiary, was the winner of the Carolina Long Bay offshore wind auction in May 2022 and recorded an asset of \$150 million related to the contract in Other within Other noncurrent assets on the Consolidated Balance Sheets as of December 31, 2024 and 2023. The asset is recorded at historical cost and is subject to impairment testing should circumstances indicate the carrying value may not be recoverable. In November 2022, Duke Energy committed to a plan to sell the Commercial Renewables business segment, excluding the offshore wind contract for Carolina Long Bay, which was moved to the EUH segment. See Notes 2 and 3 for further information.

Leases

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

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

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

Nuclear Fuel

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

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

Allowance for Funds Used During Construction and Interest Capitalized

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

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

Asset Retirement Obligations

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

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

Accounts Payable

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

The following table presents the amounts included within Accounts payable on the Consolidated Balance Sheets sold to the financial institution by our suppliers and the supplier invoices sold to the financial institution under the program included within Net cash provided by operating activities on the Consolidated Statements of Cash Flows as of December 31, 2024, and December 31, 2023.

For the Years Ended December 31, 2023 and 2024										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Confirmed obligations outstanding at December 31, 2022	\$ —	\$ 67	\$ 10	\$ 5	\$ 11	\$ 5	\$ —	\$ —	\$ —	67
Invoices confirmed during the period	—	228	58	22	38	7	—	—	—	139
Confirmed invoices paid during the period	—	(265)	(30)	(74)	(30)	(44)	(12)	—	—	(148)
Confirmed obligations outstanding at December 31, 2023	\$ —	\$ 50	\$ 3	\$ —	\$ 5	\$ —	\$ —	\$ —	\$ —	47
Invoices confirmed during the period	—	168	4	4	—	—	—	—	—	162
Confirmed invoices paid during the period	—	(193)	(8)	—	(6)	—	—	—	—	(187)
Confirmed obligations outstanding at December 31, 2024	\$ —	\$ 13	\$ —	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —	12

Revenue Recognition

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

Alternative Revenue Programs

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

Derivatives and Hedging

Derivative and non-derivative instruments may be used in connection with commodity price and interest rate activities, including swaps, futures, forwards and options. All derivative instruments, except those that qualify for the NPMS 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 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 may incur as separate C-Corporations. Deferred income taxes have been provided for temporary differences between GAAP and tax bases of assets and liabilities because the differences create taxable or tax-deductible amounts for future periods. ITCs associated with regulated operations are deferred and amortized as a reduction of income tax expense over the estimated useful lives of the related properties. PTCs associated with regulated operations reduce income tax expense or are deferred and amortized as a reduction of income tax expense over a period of time that is agreed upon by the regulatory authorities and the Subsidiary Registrants.

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

(in millions)	Years Ended December 31,			
	2024		2023	
Duke Energy	\$	423	\$	458
Duke Energy Carolinas		31		27
Progress Energy		286		322
Duke Energy Progress		9		5
Duke Energy Florida		276		317
Duke Energy Ohio		105		106
Duke Energy Indiana		—		1
Piedmont		2		2
				1

Dividend Restrictions and Unappropriated Retained Earnings

Duke Energy does not have any current legal, regulatory or other restrictions on payments on paying common stock dividends to shareholders. However, if Duke Energy were to defer dividend payments on the preferred stock, the declaration of common stock dividends would be prohibited. See Note 20 for more information. Additionally, as further described in Note 4, Duke Energy Carolinas, Duke Energy Progress, Duke Energy Ohio, Duke Energy Indiana and Piedmont have restrictions on paying dividends or otherwise advancing funds to Duke Energy due to conditions established by regulators in conjunction with merger transaction approvals. At December 31, 2024, and 2023, an insignificant amount of Duke Energy's consolidated Retained earnings balance represents undistributed earnings of equity method investments.

New Accounting Standards

Other than implementation of the enhanced disclosure requirements for reportable business segments as described in Note 3, no new accounting standards were adopted by any of the Duke Energy Registrants in 2024.

2. DISPOSITIONS

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

(in millions)	Years Ended December 31,			
	2024		2023	
Commercial Renewables Disposal Groups	\$	12	\$	(1,457)
Other ^(a)		(2)		2
Income (Loss) from Discontinued Operations, net of tax	\$	10	\$	(1,455)

(a) Amounts primarily represent income tax adjustments for previously sold businesses not related to the Commercial Renewables Disposal Groups.

Sale of Commercial Renewables Segment

In 2023, Duke Energy completed the sale of substantially all the assets in the Commercial Renewables business segment. Duke Energy closed on the transaction with Brookfield on October 25, 2023, for proceeds of \$1.1 billion, with approximately half of the proceeds received at closing and the remainder due 18 months after closing. The balance of the remaining proceeds to be received of \$551 million is included in Receivable from sales of Commercial Renewables Disposal Groups, as of December 31, 2024, and \$531 million is included in Other, within Other Noncurrent Assets, as of December 31, 2023, on Duke Energy's Consolidated Balance Sheets. The sale of the remaining assets was concluded in January 2025, and net proceeds from these dispositions were not material.

Assets Held For Sale and Discontinued Operations

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

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

(in millions)	December 31,			
	2024		2023	
Current Assets Held for Sale				
Other	\$	4	\$	14
Total current assets held for sale		4		14
Noncurrent Assets Held for Sale				
Property, Plant and Equipment				
Cost			109	247
Accumulated depreciation and amortization			(24)	(57)
Net property, plant and equipment			85	190
Operating lease right-of-use assets, net			4	4
Other			—	3
Total other noncurrent assets held for sale			—	7
Total Assets Held for Sale	\$	52	\$	231
Current Liabilities Associated with Assets Held for Sale				
Accounts payable	\$	19	\$	9
Taxes accrued			1	3
Current maturities of long-term debt			43	5
Unrealized losses on commodity hedges			13	68
Other			4	37
Total current liabilities associated with assets held for sale			59	122
Noncurrent Liabilities Associated with Assets Held for Sale				
Long-Term debt			—	39
Operating lease liabilities			5	5
Asset retirement obligations			5	8
Unrealized losses on commodity hedges			66	54
Other			13	11
Total other noncurrent liabilities associated with assets held for sale			59	157
Total Liabilities Associated with Assets Held for Sale	\$	169	\$	279

As of December 31, 2024, and 2023, the NCI balance was \$18 million and \$66 million, respectively.

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

(in millions)	Years Ended December 31,			
	2024		2023	
Operating revenues	\$	4	\$	485
Operation, maintenance and other		22		337
Depreciation and amortization ^(a)		—		201
Property and other taxes		2		36
Other income and expenses, net		—		(8)
Interest expense		4		65
Loss on disposal		14		1,725
Losses before income taxes		(38)		(1,815)
Income tax benefit		(59)		(516)
Income (Loss) from discontinued operations				
After 'net (income) loss attributable to noncontrolling interest included in discontinued operations	\$	12	\$	(1,349)
Net income (loss) from discontinued operations attributable to Duke Energy Corporation	\$	9	\$	(1,393)

(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 \$129 million and \$278 million as of December 31, 2024, and 2023, respectively. The carrying amounts for the remaining assets will be updated, if necessary, based on final disposition amounts.

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

(in millions)	Years Ended December 31,			
	2024		2023	
Cash flows provided by (used in):				
Operating activities	\$	7	\$	607
Investing activities		(19)		122

Other Sale Related Matters

Duke Energy (Parent) and several Duke Energy renewables project companies, located in the Electric Reliability Council of Texas (ERCOT) market, were named in several lawsuits arising out of Texas Storm Uri, which occurred in February 2021. The legal actions related to all but one of the project companies in this matter transferred to affiliates of Brookfield in conjunction with the transaction closing in October 2023. In May 2024, the remaining claim in the lawsuit was transferred to the buyer in connection with the sale of a portion of the remaining Commercial Renewables assets. See Note 5 for more information.

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

Sale of Minority Interest in Duke Energy Indiana Holdco, LLC

On January 28, 2021, Duke Energy executed an agreement providing for an investment by an affiliate of GIC in Duke Energy Indiana in exchange for a 19.9% minority interest issued by Duke Energy Indiana Holdco, LLC, the holding company for Duke Energy Indiana. The transaction was completed following two closings for an aggregate purchase price of approximately \$2.05 billion. The first closing, which occurred on September 8, 2021, resulted in Duke Energy Indiana Holdco, LLC issuing 11.05% of its membership interests in exchange for approximately \$1.03 billion or 50% of the purchase price. The difference between the cash consideration received, net of transaction costs of approximately \$27 million, and the carrying value of the NCI was \$546 million and was recorded as an increase in 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 \$5 million, and the carrying value of the NCI was \$482 million and was recorded as an increase to equity. Duke Energy retained indirect control of these assets, and, therefore, no gain or loss was recognized on the Consolidated Statements of Operations for either transaction.

3. BUSINESS SEGMENTS

Reportable segments are determined based on information used by the chief operating decision-maker in deciding how to allocate resources and evaluate the performance of the business. The Duke Energy Registrants' chief operating decision-maker (COOM) is the Chief Executive Officer. The COOM evaluates segment performance based on segment income for each of the Duke Energy Registrants' reportable business segments in deciding how to allocate resources and evaluate the performance of the business. Segment income is defined as income from continuing operations net of income attributable to NCI and preferred stock dividends. Segment income, as discussed below, includes intercompany revenues and expenses that are eliminated on the Consolidated Financial Statements. Certain governance costs are allocated to each segment. In addition, direct interest expense and income taxes are included in segment income.

In November 2023, the FASB issued a pronouncement to enhance annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses that are regularly provided to or easily computed from information regularly provided to the COOM and included within each reported measure of segment profit or loss. These updated requirements are reflected in this note disclosure.

Products and services are sold between affiliate companies and reportable segments of Duke Energy at cost. Substantially all assets and revenues from continuing operations for each of the Duke Energy Registrants are within the U.S. Segment assets as presented in the tables that follow exclude all intercompany assets.

Duke Energy

Due to Duke Energy's commitment in the fourth quarter of 2022 to sell the Commercial Renewables business segment, Duke Energy's segment structure now includes the following two segments: EUMI and GUMI. 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 EUMI 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. EUMI 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 GUMI 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. GUMI'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 MMC. See Note 13 for additional information on the investment in MMC.

Business segment information is presented in the following tables.

Year Ended December 31, 2024										
(in millions)	Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Total Reportable Segments		Other	Eliminations		Total
Unaffiliated revenues	\$	28,620	\$	2,259	\$	30,879	\$	38	\$	30,917
Intersegment revenues		73		91		164		—	(283)	—
Total revenues	\$	28,693	\$	2,350	\$	30,483	\$	167	(283)	30,357
Less:										
Fuel used in electric generation and purchased power	\$	9,285	\$	—	\$	9,285	\$	—	(79)	9,206
Cost of natural gas		—		565		565		—	—	565
Operation, maintenance and other		5,185		478		5,663		(79)	(195)	5,389
Depreciation and amortization		5,128		490		5,618		293	(28)	5,793
Property and other taxes		1,265		1,454		2,719		—	—	2,719
Impairment of assets and other charges		37		—		37		1	—	38
Interest expense		2,066		266		2,332		1,245	(123)	3,354
Income tax expense (benefit)		529		99		628		—	—	628
Other Segment Items		—		—		—		—	—	—
Noncontrolling interests ^(a)		88		(1)		87		—	—	87
Preferred dividends		—		—		—		—	—	—
Preferred redemption costs		—		—		—		16	—	16
Add: Equity in (losses) earnings of unconsolidated affiliates		(11)		(48)		(59)		50	—	(9)
Add: Other ^(b)		142		58		200		—	(142)	58
Segment income (loss) ^{(c)(d)(e)}	\$	4,770	\$	454	\$	5,224	\$	(523)	—	4,395
Discontinued Operations										7
Net income available to Duke Energy Corporation Common Stockholders									\$	4,402
Add back: Net income (loss) attributable to noncontrolling interest										90
Add back: Preferred dividends										106
Add back: Preferred redemption costs										16
Net income									\$	4,614
Capital investments expenditures and acquisitions	\$	10,589	\$	1,213	\$	12,802	\$	261	—	12,863
Segment assets		164,010		18,131		182,141		4,202	—	186,343

- (a) Net income (loss) attributable to NCI related to continuing operations.
(b) Other for EUII and GUII includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EUII includes the following in the referenced captions on the Consolidated Statements of Operations:
* \$42 million recorded within Impairment of assets and other charges, \$2 million within Operations, maintenance and other, and an \$11 million reduction within Interest Expense related to South Carolina rate case orders for Duke Energy Carolinas and Duke Energy Progress. See Note 4 for further information.
* \$29 million recorded as a reduction of Operating revenues and \$4 million as a reduction within Noncontrolling interests related to a Duke Energy Indiana regulatory liability associated with certain employee post-retirement benefits. See Note 4 for further information.
* \$17 million recorded as a reduction of Operating revenues related to nonrecuring customer billing adjustments as a result of implementation of a new customer system.
* \$15 million recorded within Equity in (losses) earnings of unconsolidated affiliates, primarily related to impairments for certain joint venture electric transmission projects, and \$4 million within Gains on sales of other assets and other, net.
(d) GUII includes \$1 million recorded within Operations, maintenance and other and \$3 million as a charge within Other income and expenses on the Consolidated Statements of Operations related to nonrecuring customer billing adjustments as a result of implementation of a new customer system. Additionally, GUII includes \$54 million recorded within Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations related to impairments for certain renewable natural gas investments. See Note 13 for further information.
(e) Other includes \$16 million recorded as Preferred Redemption Costs on the Consolidated Statements of Operations related to the redemption of Series B Preferred Stock. See Note 20 for further information. Additionally, Other includes \$23 million recorded within Operations, maintenance and other on the Consolidated Statements of Operations related to an insurance deductible for Hurricane Helene property losses.

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		—	(261)	—
Total revenues	\$	26,921	\$	2,266	\$	29,187	\$	134	(261)	29,060
Less:										
Fuel used in electric generation and purchased power	\$	9,164	\$	—	\$	9,164	\$	—	(78)	9,086
Cost of natural gas		—		593		593		—	—	593
Operation, maintenance and other		5,309		455		5,764		36	(179)	5,625
Depreciation and amortization		4,684		349		5,033		248	(28)	5,253
Property and other taxes		1,320		129		1,449		(49)	—	1,400
Impairment of assets and other charges		75		(4)		71		14	—	85
Interest expense		1,880		217		2,097		1,097	(100)	3,014
Income tax expense (benefit)		742		116		858		(420)	—	438
Other Segment Items		—		—		—		—	—	—
Noncontrolling interests ^(a)		99		(2)		97		—	—	97
Preferred dividends		—		—		—		106	—	106
Add: Equity in earnings of unconsolidated affiliates		—		40		47		66	—	113
Add: Other ^(b)		538		86		624		—	(170)	454
Segment income (loss) ^{(c)(d)}	\$	4,223	\$	519	\$	4,742	\$	(616)	—	4,126
Discontinued operations										(1,391)
Net income available to Duke Energy Corporation Common Stockholders									\$	2,735
Add back: Net income (loss) attributable to noncontrolling interest										33
Add back: Preferred dividends										106
Net income									\$	2,874
Capital investments expenditures and acquisitions ^(e)	\$	10,130	\$	1,402	\$	11,532	\$	995	—	12,527
Segment assets ^(f)		105,449		17,349		122,798		4,095	—	126,893

- (a) Net income (loss) attributable to NCI related to continuing operations.
(b) Other for EUII and GUII includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EUII includes \$25 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 \$31 million recorded within Impairment of assets and other charges and \$8 million within Operations, maintenance and other primarily related to the North Carolina rate case order on Duke Energy Progress' Consolidated Statements of Operations. See Note 4 for additional information.
(d) Other includes \$110 million recorded within Operations, maintenance and other and \$14 million within Impairments of assets and other charges primarily related to strategic repositioning as the Company transitions to a fully regulated utility on the Consolidated Statements of Operations. See Note 21 for additional information.
(e) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(f) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. See Note 2 for further information.

Year Ended December 31, 2022										
(in millions)	Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Total Reportable Segments		Other	Eliminations		Total
Unaffiliated revenues	\$	25,990	\$	2,748	\$	28,738	\$	30	\$	28,768
Intersegment revenues		34		52		126		—	(218)	—
Total revenues	\$	25,924	\$	2,800	\$	28,654	\$	122	(218)	28,558
Less:										
Fuel used in electric generation and purchased power	\$	8,862	\$	—	\$	8,862	\$	—	(80)	8,782
Cost of natural gas		—		1,276		1,276		—	—	1,276
Operation, maintenance and other		5,354		532		5,886		(23)	(129)	5,734
Depreciation and amortization		4,550		327		4,877		226	(27)	5,086
Property and other taxes		1,315		138		1,453		13	—	1,466
Impairment of assets and other charges		374		(12)		362		72	—	434
Interest expense		1,565		182		1,747		778	(86)	2,439
Income tax expense (benefit)		536		8		544		(244)	—	300
Other Segment Items		—		—		—		—	—	—
Noncontrolling interests ^(a)		13		—		13		—	—	13
Preferred dividends		—		—		—		106	—	106
Add: Equity in earnings of unconsolidated affiliates		7		20		27		86	—	113
Add: Other ^(b)		467		59		526		(7)	(105)	414
Segment income (loss) ^{(c)(d)}	\$	3,929	\$	468	\$	4,397	\$	(787)	(1)	3,609
Discontinued operations										(1,215)
Net income available to Duke Energy Corporation Common Stockholders									\$	2,444
Add back: Net income (loss) attributable to noncontrolling interest										(95)
Add back: Preferred dividends										106
Net income									\$	2,455
Capital investments expenditures and acquisitions ^(e)	\$	9,985	\$	1,295	\$	10,280	\$	1,139	—	11,419
Segment assets ^(f)		152,104		16,411		168,515		9,571	—	178,086

- (a) Net income (loss) attributable to NCI related to continuing operations.
(b) Other for EUII and GUII includes Gains on sales of other assets and other, net, and Other income and expenses, net.
(c) EUII includes \$385 million recorded with Impairment of assets and other charges, \$46 million as a reduction within Regulated electric revenues and \$34 million within Noncontrolling interests related to the Duke Energy Indiana court rulings on coal ash on the Consolidated Statements of Operations. See Note 4 for additional information.
(d) EUII includes \$72 million recorded within Impairment of assets and other charges, \$71 million within Operations, maintenance and other and a \$7 million gain within Gains on sales of other assets related to costs attributable to business transformation, including long-term real estate strategy changes and workforce realignment on the Consolidated Statements of Operations; it also includes \$25 million recorded within Operations, maintenance and other related to litigation on the Consolidated Statements of Operations.
(e) Other includes capital investments expenditures and acquisitions related to the Commercial Renewables Disposal Groups.
(f) Other includes Assets Held for Sale balances related to the Commercial Renewables Disposal Groups. See Note 2 for further information.

Major Customers
No Substantary Registrant has an individual customer representing more than 10% of its revenues for the year ended December 31, 2024.

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

Year Ended December 31, 2022				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	13,106 \$	19 \$	13,125
Less:				
Fuel used in electric generation and purchased power	\$	5,078 \$	— \$	5,078
Operation, maintenance and other		2,395	63	2,458
Depreciation and amortization		2,142	—	2,142
Property and other taxes		611	(4)	607
Impairment of assets and other charges		5	7	12
Interest expense		716	126	844
Income tax expense (benefit)		396	(48)	348
Add: Other segment items ^(a)		205	(13)	192
Segment income (loss) / Net income	\$	1,968 \$	(140) \$	1,828
Capital expenditures	\$	4,317 \$	— \$	4,317
Segment assets		62,183	3,896	66,079
(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.				
Duke Energy Progress				
Duke Energy Progress has one reportable segment, EUMI.				
EUMI generates, distributes and sells electricity in North Carolina and South Carolina. EUMI conducts operations primarily through Duke Energy Progress. The remainder of Duke Energy Progress' operations is presented as Other.				
Year Ended December 31, 2024				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	7,617 \$	— \$	7,617
Less:				
Fuel used in electric generation and purchased power	\$	2,409 \$	— \$	2,409
Operation, maintenance and other		1,376	18	1,398
Depreciation and amortization		1,336	—	1,336
Property and other taxes		177	—	177
Impairment of assets and other charges		6	—	6
Interest expense		492	1	493
Income tax expense (benefit)		194	(9)	189
Add: Other segment items ^(a)		138	7	145
Segment income (loss) / Net income	\$	1,171 \$	(7) \$	1,164
Capital expenditures	\$	2,853	— \$	2,853
Segment assets		39,482	91	39,493
Year Ended December 31, 2023				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	6,486 \$	— \$	6,486
Less:				
Fuel used in electric generation and purchased power	\$	2,203 \$	— \$	2,203
Operation, maintenance and other		1,342	37	1,379
Depreciation and amortization		1,296	—	1,296
Property and other taxes		164	—	164
Impairment of assets and other charges		29	—	29
Interest expense		427	—	427
Income tax expense (benefit)		158	(9)	149
Add: Other segment items ^(a)		128	(1)	127
Segment income (loss) / Net income	\$	1,027 \$	(29) \$	998
Capital expenditures	\$	2,387	— \$	2,387
Segment assets		36,820	104	36,924
Year Ended December 31, 2022				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	6,753 \$	— \$	6,753
Less:				
Fuel used in electric generation and purchased power	\$	2,492 \$	— \$	2,492
Operation, maintenance and other		1,447	28	1,475
Depreciation and amortization		1,187	—	1,187
Property and other taxes		190	—	190
Impairment of assets and other charges		5	2	7
Interest expense		364	—	364
Income tax expense (benefit)		165	(7)	158
Add: Other segment items ^(a)		119	(1)	118
Segment income (loss) / Net income	\$	1,032 \$	(24) \$	1,008
Capital expenditures	\$	2,070	— \$	2,070
Segment assets		36,631	121	36,752
(a) Other segment items includes Gains on sales of other assets and other, net, and Other income and expenses, net.				
Duke Energy Florida				
Duke Energy Florida has one reportable segment, EUMI.				
EUMI generates, distributes and sells electricity in Florida. EUMI conducts operations primarily through Duke Energy Florida. The remainder of Duke Energy Florida's operations is presented as Other.				
Year Ended December 31, 2024				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	6,996 \$	— \$	6,996
Less:				
Fuel used in electric generation and purchased power	\$	2,346 \$	— \$	2,346
Operation, maintenance and other		1,043	12	1,055
Depreciation and amortization		1,987	—	1,987
Property and other taxes		440	—	440
Interest expense		487	—	487
Income tax expense (benefit)		271	(9)	268
Add: Other segment items ^(a)		86	3	89
Segment income (loss) / Net income	\$	1,087 \$	(6) \$	1,081
Capital expenditures	\$	2,448	— \$	2,448
Segment assets		26,648	20	26,668
Year Ended December 31, 2023				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	7,036	— \$	7,036
Less:				
Fuel used in electric generation and purchased power	\$	2,823 \$	— \$	2,823
Operation, maintenance and other		1,212	27	1,239
Depreciation and amortization		885	—	885
Property and other taxes		480	—	480
Impairment of assets and other charges		(1)	—	(1)
Interest expense		413	—	413
Income tax expense (benefit)		268	(7)	261
Add: Other segment items ^(a)		82	(2)	80
Segment income (loss) / Net income	\$	1,036 \$	(22) \$	1,016
Capital expenditures	\$	2,529	— \$	2,529
Segment assets		26,362	29	26,391

Year Ended December 31, 2022				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	6,353 \$	— \$	6,353
Less:				
Fuel used in electric generation and purchased power	\$	2,586 \$	— \$	2,586
Operation, maintenance and other		948	19	967
Depreciation and amortization		955	—	955
Property and other taxes		421	—	421
Impairment of assets and other charges		—	4	4
Interest expense		362	—	362
Income tax expense (benefit)		231	(5)	225
Add: Other segment items ^(a)		66	(10)	76
Segment income (loss) / Net income	\$	936 \$	(27) \$	909
Capital expenditures	\$	2,247 \$	— \$	2,247
Segment assets		25,552	2	25,554

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

Duke Energy Ohio

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

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

Year Ended December 31, 2024									
		Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Total Reportable Segments		Eliminations/ Other	Total
(in millions)									
Total revenues	\$	1,905	\$	640	\$	2,545	—	\$	2,545
Less:									
Fuel used in electric generation and purchased power	\$	538	\$	—	\$	538	\$	—	538
Cost of natural gas		—		142		142		—	142
Operation, maintenance and other		366		109		475		—	475
Depreciation and amortization		273		131		404		(1)	403
Property and other taxes		306		94		400		—	400
Interest expense		126		68		194		(2)	192
Income tax expense (benefit)		47		18		65		(1)	64
Add: Other segment items ^(a)		15		5		20		—	20
Segment income (loss) / Net income	\$	284	\$	83	\$	347	\$	(6)	341
Capital expenditures	\$	535	\$	289	\$	815	\$	—	815
Segment assets		8,211		4,586		12,717		51	12,768

Year Ended December 31, 2023										
		Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Total Reportable Segments		Eliminations/ Other		Total
(in millions)										
Total revenues	\$	1,868	\$	620	\$	2,507	\$	—	\$	2,507
Less:										
Fuel used in electric generation and purchased power	\$	608	\$	—	\$	608	\$	—	\$	608
Cost of natural gas		—		163		163		—		163
Operation, maintenance and other		351		118		469		9		478
Depreciation and amortization		257		110		367		—		367
Property and other taxes		294		70		364		—		364
Impairment of assets and other charges		2		—		2		1		3
Interest expense		116		53		169		—		169
Income tax expense (benefit)		42		23		65		(2)		63
Add: Other segment items ^(a)		29		14		43		(1)		42
Segment income (loss) / Net income	\$	227	\$	116	\$	343	\$	(9)	\$	334
Capital expenditures	\$	520	\$	419	\$	939	\$	—	\$	939
Segment assets		7,978		4,346		12,324		(108)		12,216

Year Ended December 31, 2022									
		Electric Utilities and Infrastructure		Gas Utilities and Infrastructure		Total Reportable Segments		Eliminations/ Other	Total
(in millions)									
Total revenues	\$	1,798	\$	716	\$	2,514	\$	—	2,514
Less:									
Fuel used in electric generation and purchased power	\$	657	\$	—	\$	657	\$	—	657
Cost of natural gas		—		261		261		—	261
Operation, maintenance and other		345		170		515		8	523
Depreciation and amortization		221		103		324		—	324
Property and other taxes		288		81		369		—	369
Impairment of assets and other charges		1		(12)		(11)		1	(10)
Interest expense		86		43		129		—	129
Income tax expense (benefit)		24		(43)		(19)		(2)	(21)
Add: Other segment items ^(a)		13		8		21		(1)	20
Segment income (loss) / Net income	\$	189	\$	121	\$	310	\$	(6)	302
Capital expenditures	\$	488	\$	362	\$	850	\$	—	850
Segment assets		7,504		4,164		11,668		(162)	11,506

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

Duke Energy Indiana

Duke Energy Indiana has one reportable segment, EU&I.

EU&I generates, distributes and sells electricity in Indiana. EU&I conducts operations primarily through Duke Energy Indiana. The remainder of Duke Energy Indiana's operations is presented as Other.

Year Ended December 31, 2024				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	3,040 \$	— \$	3,040
Less:				
Fuel used in electric generation and purchased power	\$	964 \$	— \$	964
Operation, maintenance and other		666	5	671
Depreciation and amortization		676	—	676
Property and other taxes		59	—	59
Interest expense		228	1	229
Income tax expense (benefit)		72	(1)	71
Add: Other segment items ^(a)		62	—	62
Segment income (loss) / Net income	\$	446 \$	(6) \$	441
Capital expenditures	\$	935 \$	— \$	935
Segment assets		15,726	1	15,727

Year Ended December 31, 2023				
		Electric Utilities and Infrastructure	Eliminations/ Other	Total
(in millions)				
Total revenues	\$	3,359 \$	— \$	3,359
Less:				
Fuel used in electric generation and purchased power	\$	1,217 \$	— \$	1,217
Operation, maintenance and other		695	18	713
Depreciation and amortization		666	—	666
Property and other taxes		59	—	59
Impairment of assets and other charges		(1)	1	—
Interest expense		213	—	213
Income tax expense (benefit)		115	(5)	110
Add: Other segment items ^(a)		77	(1)	76
Segment income (loss) / Net income	\$	512 \$	(15) \$	497
Capital expenditures	\$	961 \$	— \$	961
Segment assets		14,966	(155)	14,811

Year Ended December 31, 2022				
(In millions)		Electric Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	\$	3,922 \$	— \$	3,922
Less:				
Fuel used in electric generation and purchased power	\$	1,819 \$	— \$	1,819
Operation, maintenance and other		719	10	729
Depreciation and amortization		645	—	645
Property and other taxes		75	—	75
Impairment of assets and other charges		387	1	388
Interest expense		189	—	189
Income tax expense (benefit)		(20)	(4)	(24)
Add: Other segment items ^(a)		38	(2)	36
Segment income (loss) / Net income	\$	148 \$	(9) \$	137
Capital expenditures	\$	877 \$	— \$	877
Segment assets		14,864	(210)	14,654

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

Piedmont

Piedmont has one reportable segment, GUM.

GUM distributes and sells natural gas in North Carolina, South Carolina and Tennessee. GUM conducts operations primarily through Piedmont. The remainder of Piedmont's operations is presented as Other.

Year Ended December 31, 2024				
(In millions)		Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	\$	1,728 \$	— \$	1,728
Less:				
Cost of natural gas	\$	423 \$	— \$	423
Operation, maintenance and other		355	4	359
Depreciation and amortization		261	—	261
Property and other taxes		65	—	65
Interest expense		185	—	185
Income tax expense (benefit)		94	1	95
Add: Equity in earnings of unconsolidated affiliates		—	8	8
Add: Other ^(a)		64	—	64
Segment income (loss) / Net income	\$	410 \$	3 \$	413
Capital expenditures	\$	1,625 \$	— \$	1,625
Segment assets		11,787	82	11,789

Year Ended December 31, 2023				
(In millions)		Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	\$	1,625 \$	— \$	1,625
Less:				
Cost of natural gas	\$	430 \$	— \$	430
Operation, maintenance and other		338	8	344
Depreciation and amortization		237	—	237
Property and other taxes		59	—	59
Impairment of assets and other charges		(6)	—	(4)
Interest expense		165	—	165
Income tax expense (benefit)		84	—	84
Add: Equity in earnings of unconsolidated affiliates		—	9	9
Add: Other ^(a)		59	(2)	57
Segment income (loss) / Net income	\$	380 \$	(1) \$	379
Capital expenditures	\$	1,038 \$	— \$	1,038
Segment assets		10,978	89	11,067

Year Ended December 31, 2022				
(In millions)		Gas Utilities and Infrastructure	Eliminations/ Other	Total
Total revenues	\$	2,124 \$	— \$	2,124
Less:				
Cost of natural gas	\$	1,015 \$	— \$	1,015
Operation, maintenance and other		360	8	368
Depreciation and amortization		222	—	222
Property and other taxes		57	—	57
Impairment of assets and other charges		—	18	18
Interest expense		140	—	140
Income tax expense (benefit)		43	(4)	39
Add: Equity in earnings of unconsolidated affiliates		—	8	8
Add: Other ^(a)		47	3	50
Segment income (loss) / Net income	\$	334 \$	(11) \$	323
Capital expenditures	\$	862 \$	— \$	862
Segment assets		10,243	92	10,335

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

4. REGULATORY MATTERS

REGULATORY ASSETS AND LIABILITIES

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

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

(In millions)	Duke Energy		Progress Energy	
	December 31,		December 31,	
	2024	2023	2024	2023
Regulatory Assets				
AROs – coal ash	\$ 3,384	\$ 3,214	\$ 1,338	\$ 1,230
Accrued pension and OPEB	2,824	2,389	828	757
Storm cost deferrals	1,951	407	1,238	298
Storm cost securitized balance, net	1,623	890	822	682
AROs – nuclear and other	952	1,179	905	1,127
Nuclear asset securitized balance, net	771	830	771	830
Debt fair value adjustment	719	774	—	—
COR regulatory asset	646	571	571	337
Deferred fuel and purchased power	698	2,486	282	1,173
Hedge costs deferrals	352	749	126	323
PISCC and deferred operating expenses	331	357	37	62
Retired generation facilities	281	275	202	220
Customer connect project	257	260	116	125
Grid Deferral	255	210	94	51
Incremental COVID-19 expenses	231	237	89	80
Vacation accrual	228	228	43	43
Deferred asset – Lee and Harris COLA	215	252	19	15
Advanced metering infrastructure (AMI)	204	243	79	82
Demand side management (DSM) / Energy efficiency (EE)	199	201	199	191
CEP deferral	195	—	—	—
NCEMPA deferrals	179	172	179	172
Decoupling	162	115	32	15
Nuclear deferral	134	131	53	42
Deferred pipeline integrity costs	129	133	—	—
COR settlement	119	115	29	30
Coal plant securitization	102	8	39	8
Derivatives – natural gas supply contracts	94	147	—	—
Deferred coal ash handling system costs	77	86	17	21
Qualifying facility contract buyouts	62	68	62	68
Tennessee ARM Deferral	33	20	—	—
Network Integration Transmission Services deferral	31	31	—	—
Transmission expansion obligation	31	30	—	—
East Bend deferrals	24	28	—	—
Propane caverns	24	26	—	—
Other	612	411	156	118
Total regulatory assets	17,019	17,268	8,265	8,091
Less: Current portion	2,756	3,648	1,647	1,681
Total noncurrent regulatory assets	\$ 14,264	\$ 13,618	\$ 6,618	\$ 6,410
Regulatory Liabilities				
COR regulatory liability	\$ 5,436	\$ 5,497	\$ 2,864	\$ 2,805
Net regulatory liability related to income taxes	5,387	5,901	1,884	2,008
AROs – nuclear and other	2,229	1,873	—	—
Deferred Nuclear PTC	676	—	95	—
Hedge cost deferrals	583	443	281	208
Renewable energy credits	241	227	139	128
Accrued pension and OPEB	232	266	12	—
Deferred fuel and purchased power	223	137	94	14
DSM / EE	58	89	—	—
DOE Settlement	—	32	—	32
Other	964	1,133	291	296
Total regulatory liabilities	16,119	15,408	5,798	5,501
Less: Current portion	1,425	1,369	622	418
Total noncurrent regulatory liabilities	\$ 14,694	\$ 14,039	\$ 5,268	\$ 5,083

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

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

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

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

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

Storm cost securitized balance, net. Represents the North Carolina portion of storm restoration expenditures related to Hurricane Florence, Hurricane Michael, Hurricane Dorian and Winter Storm Diego (2018 and 2019 events). The South Carolina portion of storm restoration expenditures are related to 2014 Ice Storms Pax and Ulysses, Hurricane Matthew, Hurricane Florence, Hurricane Michael, Hurricane Dorian, and Winter Storm Izzy and Jasper.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Decoupling. Relates primarily to margin and revenue decoupling.

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

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

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

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

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

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

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

Coal Plant Securitization. Represents the North Carolina portion of incremental depreciation and net book value of certain coal-fired plants to be recovered in a future securitization.

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

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

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

Deferred Nuclear PTC. Represents the net realizable value of nuclear PTCs that will be passed back to customers over time.

Renewable Energy Credits. Represents certificates for the environmental benefits of renewable energy that will be returned to customers in a future period.

RESTRICTIONS ON THE ABILITY OF CERTAIN SUBSIDIARIES TO MAKE DIVIDENDS, ADVANCES AND LOANS TO DUKE ENERGY
As a condition to the approval of merger transactions, the NCUC, PISCC, PUCO, KPSC and IURC imposed conditions on the ability of Duke Energy Carolina, Duke Energy Progress, Duke Energy Ohio, Duke Energy Kentucky, Duke Energy Indiana and Piedmont to transfer funds to Duke Energy through loans or advances, as well as restricted amounts available to pay dividends to Duke Energy. Certain subsidiaries may transfer funds to the Parent by obtaining approval of the respective state regulatory commissions. These conditions imposed restrictions on the ability of the public utility subsidiaries to pay cash dividends as discussed below.

Duke Energy Progress and Duke Energy Florida also have restrictions imposed by their first mortgage bond indentures, which in certain circumstances, limit their ability to make cash dividends or distributions on common stock. Amounts restricted as a result of these provisions were not material at December 31, 2024.

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

The restrictions discussed below were not a material amount of Duke Energy's and Progress Energy's net assets at December 31, 2024.

Duke Energy Carolina

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 Cnergy 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 30% 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, PUCC, TPUC and KPSC approve rates for retail electric and natural gas services within their states. The FERC approves rates for electric sales to wholesale customers served under cost-based rates (excluding Ohio and Indiana), as well as sales of transmission service. For open regulatory matters, unless otherwise noted, the Subsidiary Registrants and Duke Energy Kentucky cannot predict the outcome or ultimate resolution of their respective matters.

As discussed further below, the Subsidiary Registrants were impacted by significant storms in 2024:

- In August 2024, Hurricane Debby made landfall in Florida as a Category 1 storm, impacting primarily the Duke Energy Florida territory as well as the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 700,000 customers were impacted across Duke Energy's system.
- In September 2024, Hurricane Helene made landfall in Florida as a Category 4 storm and subsequently impacted all of Duke Energy's service territories as the storm moved inland, with the most severe damage occurring in the Duke Energy Florida territory and the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Approximately 3.1 million customers were impacted across Duke Energy's system.
- In October 2024, Hurricane Milton made landfall in Florida as a Category 3 storm, impacting more than 1 million customers in the Duke Energy Florida territory.

Each Subsidiary Registrant is responsible for the restoration of service within its respective service territory and the recovery of related storm costs, including financing costs and, as applicable, the replenishment of storm-related reserves. The Subsidiary Registrants are pursuing all available avenues to recover storm-related costs, including insurance recovery and the securitization for certain costs, where applicable. Total estimated costs for storm restoration and rebuilding of infrastructure, including capital expenditures, for hurricanes Debby, Helene and Milton, net of expected insurance recoveries, are estimated to be approximately \$2.8 billion, of which approximately \$2.8 billion had been incurred as of December 31, 2024, with \$0.2 billion estimated to be incurred for rebuilding in 2025. The following shows the total cost estimates for the registrants that were primarily impacted:

(in millions)	Cost Estimate ^(a)
Duke Energy Carolinas	\$ 1,180
Duke Energy Progress	488
Duke Energy Florida	1,160

(a) These estimates could change as the rebuilding of infrastructure is finalized. Duke Energy Florida was the only jurisdiction materially impacted by Hurricane Milton.

Duke Energy Carolinas and Duke Energy Progress

Hurricanes Ian, Debby and Helene

In 2022, Hurricane Ian inflicted severe damage to the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. Total operation and maintenance expenses incurred for restoration efforts were approximately \$95 million, with an additional \$8 million in capital investments. Approximately \$87 million of the operation and maintenance expenses were deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets as of December 31, 2023 (\$32 million and \$55 million for Duke Energy Carolinas and Duke Energy Progress, respectively). As of December 31, 2024, \$34 million for Duke Energy Carolinas and \$47 million for Duke Energy Progress were deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets.

In 2024, Hurricanes Debby and Helene significantly impacted the Duke Energy Carolinas and Duke Energy Progress territories in North Carolina and South Carolina. As of December 31, 2024, total operation and maintenance expenses incurred for restoration and rebuilding of infrastructure, were approximately \$860 million (\$612 million and \$248 million for Duke Energy Carolinas and Duke Energy Progress, respectively), with an additional \$548 million in capital investments (\$402 million and \$146 million for Duke Energy Carolinas and Duke Energy Progress, respectively). Approximately \$802 million of the operation and maintenance expenses are deferred in Regulatory assets within Other Noncurrent Assets on the Consolidated Balance Sheets as of December 31, 2024 (\$503 million and \$299 million for Duke Energy Carolinas and Duke Energy Progress, respectively). These amounts are net of expected insurance recoveries and could change going forward as the rebuilding of infrastructure is finalized.

Duke Energy Carolinas and Duke Energy Progress have regulatory bids to recover storm costs including deferral and securitization. In December 2024, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for review and approval of storm recovery costs (Phase 1) with the NCUC to securitize the North Carolina-retail allocable share of storm costs associated with Hurricanes Helene, Debby and Ian, as well as Hurricane Zeta and Winter Storm Izzy, and the establishment of storm reserves for \$200 million at Duke Energy Carolinas and \$100 million at Duke Energy Progress. On February 3, 2025, Duke Energy Carolinas and Duke Energy Progress filed their joint petition for financing orders (Phase 2). In February 2025, Duke Energy Carolinas and Duke Energy Progress reached a settlement agreement with the North Carolina Public Staff and other intervening parties that resolves all issues between the parties in the Phase 1 proceeding and removes the establishment of storm reserves from the securitization proceeding. Further, the settlement outlines agreement on certain issues in the Phase 2 proceeding. The evidentiary hearing was held on February 13, 2025. Orders from the NCUC are expected by April 2025 in the Phase 1 proceeding and by June 2025 in the Phase 2 proceeding. Subject to NCUC's approvals, Duke Energy Carolinas and Duke Energy Progress expect to securitize the North Carolina-retail allocable share of storm costs by the end of 2025.

On February 17, 2025, Duke Energy Carolinas and Duke Energy Progress filed with the PSCSC notice of intent to file a Joint Petition for Financing Orders no earlier than 30 days from the date of the notice, seeking authority to recover the South Carolina-retail allocable share of storm costs associated with Hurricane Helene through securitization. Such petition is contingent upon the resolution of South Carolina legislative provisions relevant to storm recovery financing.

Nuclear Station Subsequent License Renewal

On June 7, 2021, Duke Energy Carolinas filed a subsequent license renewal (SLR) application for the Oconee Nuclear Station (ONS) with the U.S. Nuclear Regulatory Commission (NRC) to renew ONS's operating license for an additional 20 years. The SLR would extend operations of the facility from 60 to 80 years. The current licenses for units 1 and 2 expire in 2033 and the license for unit 3 expires in 2034.

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

In December 2022, the NRC published a notice in the Federal Register that the NRC would conduct a limited scoping process to gather additional information necessary to prepare an environmental impact statement (EIS) to evaluate the environmental impacts at Oconee during the SLR period. The NRC received comments from the Sierra Club and Beyond Nuclear (Petitioners) and the EPA identifying 18 potential impacts that should be considered by the NRC in the EIS, including climate change and flooding, environmental justice, severe accidents and external events. In February 2024, the NRC issued the Oconee site specific draft EIS. In April 2024, the Petitioners filed a Hearing Request, which proposed three contentions and in June 2024, the Atomic Safety and Licensing Board (ASLB) convened a pre-hearing conference. On January 17, 2025, the ASLB issued a decision on contention admissibility denying the Petitioners' hearing request. In January 2025, the NRC issued the final EIS and on February 17, 2025, the EPA issued a Notice of Availability for the final EIS. A decision on the SLR for ONS is anticipated from the NRC in the first half of 2025.

Duke Energy Carolinas and Duke Energy Progress intend to seek renewal of operating licenses and 20-year license extensions for all of their nuclear stations.

Duke Energy Carolinas

Regulatory Assets and Liabilities

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

(in millions)	December 31,		Earnings		Recovery/Refund
	2024	2023	a	Return	Period Ends
Regulatory Assets^(a)					
ARCs – coal ash	\$ 1,481	\$ 1,559	(g)		(b)
Storm cost deferrals	691	97	Yes		(b)
Accrued pension and OPEB	668	671			(b)
Deferred fuel and purchased power	298	1,293	(e)		2026
Deferred asset – Lee COLA	296	237			
Hedge costs deferrals	202	405			(b)
Storm cost securitized balance, net	201	208	Yes		2041
Grid Deferral ^(c)	281	189	Yes		Yes
Incremental COVID-19 expenses	137	152	Yes		(b)
AM ^(d)	114	125	Yes		(b)
Vacation accrual	86	87			2025
Nuclear deferral	81	89			2025
COR settlement ^(e)	81	85	Yes		(b)
Coal plant securitization	63	—	Yes		(b)
Deferred coal ash handling system costs ^(f)	68	65	Yes		(b)
Customer connected project ^(g)	54	58	Yes		(b)
Refined generation facilities ^(h)	54	26	Yes		(b)
PSDC and deferred operating expenses	42	48	Yes		(b)
Decoupling	24	—	Yes		(b)
Other	141	116			(b)
Total regulatory assets	4,884	5,480			
Less: Current portion	685	1,564			
Total noncurrent regulatory assets	\$ 4,199	\$ 3,916			
Regulatory Liabilities^(a)					
ARCs – nuclear and other	\$ 3,339	\$ 1,873			(b)
Net regulatory liability related to income taxes ^(a)	1,591	2,200			(b)
COR regulatory liability ^(a)	1,479	1,641	Yes		(f)
Deferred Nuclear PTC	591	—	Yes		2030
Hedge cost deferrals	199	159			(b)
Deferred fuel and purchased power	108	85	(e)		2026
Renewable energy credits	102	99	Yes		(b)
DSM/ ETO ⁽ⁱ⁾	53	57	Yes		(b)
Accrued pension and OPEB	35	106			(b)
Other	413	528			(b)
Total regulatory liabilities	7,218	6,577			
Less: Current portion	618	587			
Total noncurrent regulatory liabilities	\$ 6,592	\$ 5,990			

(a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.

(b) The expected recovery or refund period varies or has not been determined.

(c) Included in rate base.

(d) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.

(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and 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 the expectancies of employees covered by the benefit plans. See Note 23 for additional detail.

(i) Includes incentives on DSM/EE investments and is recovered or refunded through an annual rider mechanism.

2023 North Carolina Rate Case

In January 2023, Duke Energy Carolinas filed a PBR application with the NCUC to request an increase in base rate retail revenues. The PBR application included an MYRP to recover projected capital investments during the three-year MYRP period. In addition to the MYRP, the PBR application included an Earnings Sharing Mechanism, Residential Decoupling Mechanism and Performance Incentive Mechanisms (PIMS) as required by HB 951.

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

On December 15, 2023, the NCUC issued an order approving Duke Energy Carolinas' PBR application, as modified by the partial settlements and the order, including an overall retail revenue increase of \$438 million in Year 1, \$174 million in Year 2 and \$156 million in Year 3, for a combined total of \$768 million. The order established an ROC of 10.1% based upon an equity ratio of 53% and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PIMS were approved as requested under the PBR application and revised by the partial settlements and the order. Duke Energy Carolinas recognized pre-tax charges of \$29 million within Impairment of assets and other charges, and \$8 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Carolinas implemented interim rates on September 1, 2023. New revised Year 1 rates and the residential decoupling were implemented on January 15, 2024.

In February 2024, a number of parties filed Notices of Appeal of the December 15, 2023 NCUC order. Notices of Appeal were filed by the Carolina Industrial Group for Fair Utility Rates (CIGFUR) II, 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 ROC and certain rate design and accounting matters. On March 1, 2024, Carolina Utility Customers Association, Inc. appealed several issues, including the authorized ROC and certain rate design and accounting matters. In July 2024, the Supreme Court of North Carolina consolidated the appeal with the parallel appeal of the NCUC's order regarding the Duke Energy Progress PBR application. Briefing is complete and oral argument occurred on February 13, 2025. Duke Energy Carolinas anticipates a decision to be issued no later than the fourth quarter of 2025.

2024 South Carolina Rate Case

In January 2024, Duke Energy Carolinas filed a rate case with the PSCSC to request an increase in base rate retail revenues. In May 2024, Duke Energy Carolinas and the Office of Regulatory Staff, as well as other consumer, environmental, and industrial intervening parties, filed an Agreement and Stipulation of Settlement resolving all issues in the base rate proceeding. The major components of the settlement include a \$240 million annual customer rate increase, prior to a reduction from the accelerated return to customers of federal unprotected Property, Plant and Equipment related EDIT of \$84 million annually over the first two years. The stipulation includes an ROC of 9.94% with an equity ratio of 51.21% and resolves recovery of the Company's continued investments in the grid. In two corporate headquarters and environmental compliance costs. The PSCSC held a hearing in May 2024, to consider evidence supporting the stipulation. On July 3, 2024, the PSCSC issued its final order approving an increase in base rates and approving nearly all components of the Agreement and Stipulation of Settlement. The order revised recovery of certain environmental compliance costs, the only provision of the settlement agreement not fully approved by the PSCSC. As a result, Duke Energy Carolinas recognized pre-tax charges of \$33 million within Impairment of assets and other charges, \$2 million within Operations, maintenance and other, partially offset by an \$11 million reduction in interest expense, for the year ended December 31, 2024, on the Consolidated Statements of Operations. Based upon the order, after accelerating the EDIT payments to customers, the rate increase is \$150 million annually for the first two years. Revised customer rates were effective August 1, 2024, and are based upon a South Carolina retail rate base of \$7.4 billion.

Marshall Combustion Turbines CPN

In March 2024, Duke Energy Carolinas filed with the NCUC an application to construct and operate two hydrogen-capable advanced cycle simple-cycle CTs at the site of the existing Marshall Steam Station. The two new CTs – totaling approximately 850 MW – will enable the retirement of Marshall coal units 1 and 2 and provide incremental capacity to support system capacity needs and expanded flexibility to support integration of renewables. Pending regulatory approvals, construction is planned to start in 2026, and the CTs are targeted to be placed into service by the end of 2028. As part of the application, Duke Energy Carolinas noted that Construction in Progress for the proposed facility will accrue AFUDC and will not be in rate base, resulting in no impact on Duke Energy Carolinas retail revenue requirement during the construction period. The 2023 North Carolina retail revenue requirement for the proposed facility is estimated to be \$104 million, representing an approximate average retail rate increase of 2.2% across all classes. The report without hearing concluded in August 2024. On December 2, 2024, the NCUC issued its order granting the CPN authorizing the construction of the two CTs. Additionally, on December 19, 2024, the NCUC issued final air permits for the CTs.

Duke Energy Progress

Regulatory Assets and Liabilities

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

(in millions)	December 31,				Earnings/Pay a Return	Recovery/Refund Period Ends
	2024		2023			
Regulatory Assets^(a)						
ARCs – coal ash	\$	1,322	\$	1,218	(g)	(b)
ARCs – nuclear and other		900		1,110		(c)
Storm cost securitized balance, net		822		682	Yes	(b)
Accrued pension and OPEB		439		439		(f)
Deferred fuel and purchased power		277		579	(e)	2026
Storm cost deferrals		276		228	Yes	(b)
DSMEE ^(d)		188		182	Yes	(b)
NCEMPA deferrals ^(e)		179		172	(f)	2042
Retired generation facilities ^(e)		108		126	Yes	(b)
Incremental COVID-19 expenses		89		80		(b)
Hedge costs deferrals		85		260		(b)
AMIs ^(f)		64		68	Yes	(b)
Grid Deferral ^(g)		64		51	Yes	(b)
Nuclear deferral		53		42		2026
Customer connect project ^(h)		45		49	Yes	(b)
Vacation accrual		43		43		2025
Coal plant securitization		39		8	Yes	(b)
PSICC and deferred operating expenses		37		42	Yes	2054
Decoupling		32		15	Yes	(b)
COR settlements ⁽ⁱ⁾		29		30	Yes	(b)
Deferred coal ash handling system costs ^(j)		17		21	Yes	(b)
Deferred asset – Harris COLA		10		15		(b)
Other		83		59		(b)
Total regulatory assets		5,181		5,488		
Less: Current portion		626		642		
Total noncurrent regulatory assets	\$	4,555	\$	4,846		
Regulatory Liabilities^(a)						
COR regulatory liability	\$	2,964		2,805		(f)
Net regulatory liability related to income taxes ^(k)		1,329		1,420	Yes	(b)
Hedge cost deferrals		151		87		(b)
Renewable energy credits		139		138	Yes	(b)
Deferred Nuclear PTC		95		—	Yes	(b)
Accrued pension and OPEB		12		12		(f)
Deferred fuel and purchased power		10		14	(e)	2026
Other		207		211		(b)
Total regulatory liabilities		4,918		4,975		
Less: Current portion		348		300		
Total noncurrent regulatory liabilities	\$	4,570	\$	4,375		

- (a) Regulatory assets and liabilities are excluded from rate base unless otherwise noted.
(b) The expected recovery or refund period varies or has not been determined.
(c) Recovery period for costs related to nuclear facilities runs through the decommissioning period of each unit.
(d) Included in rate base.
(e) Pays interest on over-recovered costs in North Carolina. Includes certain purchased power costs in North Carolina and South Carolina and costs of distributed energy in South Carolina. The asset balance principally relates to North Carolina costs while the liability balance relates to South Carolina.
(f) South Carolina retail allocated costs are earning a return.
(g) Earns a debt and equity return on coal ash expenditures for North Carolina and South Carolina retail customers as permitted by various regulatory orders.
(h) Includes incentives on DSMEE investments and is recovered through an annual rider mechanism.
(i) Recovered over the life of the associated assets.
(j) Recovered primarily over the average remaining service periods or life expectancies of employees covered by the benefit plans. See Note 23 for additional detail.
(k) Includes regulatory liabilities related to the change in the federal tax rate as a result of the Tax Act and the change in the North Carolina tax rate. Portions are included in rate base.

2022 North Carolina Rate Case

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

In April 2023, Duke Energy Progress filed with the NCUC a partial settlement with Public Staff, which included agreement on many aspects of Duke Energy Progress' three-year MYRP proposal. In May 2023, CIGFUR II joined this partial settlement and Public Staff and CIGFUR II filed a separate settlement reaching agreement on PMS, 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 \$3.6 billion (North Carolina retail allocation) projected to go in service over the MYRP period. The order established an ROE of 9.8% based upon an equity ratio of 53% equity and approved, with certain adjustments, depreciation rates and the recovery of grid improvement plan costs and certain deferred COVID-related costs. Additionally, the Residential Decoupling Mechanism and PMS were approved as requested under the PBR Application and revised by the partial settlements. As a result of the order, Duke Energy Progress recognized net charges of \$231 million within impairment of assets and other charges, which primarily related to certain COVID-19 deferred costs, and \$81 million within Operations, maintenance and other, for the year ended December 31, 2023, on the Consolidated Statements of Operations. Duke Energy Progress implemented interim rates on June 1, 2023, and implemented revised Year 1 rates and the residential decoupling on October 1, 2023.

In October 2023, CIGFUR II and Haywood Electric Membership Corporation each filed a Notice of Appeal of the August 18, 2023 NCUC order. Both parties were appealing certain matters that do not impact the overall revenue requirement in the rate case. Specifically, they appealed the interclass subsidy reduction percentage, and CIGFUR II also appealed the Customer Assistance Program and the equal percentage fuel cost allocation methodology. On November 6, 2023, the AGO filed a Notice of Cross Appeal of the NCUC's determination regarding the exclusion of electric vehicle revenue from the residential decoupling mechanism. On November 9, 2023, Duke Energy Progress, the Public Staff, CIGFUR II, and a number of other parties reached a settlement pursuant to which CIGFUR II agreed not to pursue its appeal of the Customer Assistance Program. In July 2024, the Supreme Court of North Carolina consolidated the appeal with the parallel appeal of the NCUC's order regarding the Duke Energy Carolina PBR application. Briefing is complete and oral arguments occurred on February 13, 2024. Duke Energy Progress anticipates a decision to be issued no later than the fourth quarter of 2025.

2023 South Carolina Storm Securitization

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

The evidentiary hearing occurred in September 2023. On September 20, 2023, the PSOSC approved the comprehensive settlement agreement and on October 13, 2023, the PSOSC issued its financing order. The storm recovery bonds of \$177 million were issued by Duke Energy Progress in April 2024 and storm recovery charges were effective May 1, 2024. See Notes 7 and 18 for more information.

2023 South Carolina Rate Case

On September 1, 2022, Duke Energy Progress filed an application with the PSOSC to request an increase in base rate retail revenues. On January 12, 2023, Duke Energy Progress and the ORS, as well as other consumer, environmental, and industrial intervening parties, filed a comprehensive Agreement and Stipulation of Settlement resolving all issues in the base rate proceeding. The major components of the stipulation include an ROE of 9.8% based upon an equity ratio of 52.43% along with the establishment of a storm reserve to help offset the costs of major storms. The stipulation provided for a \$52 million annual customer rate increase prior to the reduction from the accelerated return to customers of federal unprotected Property, Plant and Equipment related EDT, after extending the remaining EDT givenback to customers to 33 months, the net annual retail rate increase is approximately \$38 million. It also allowed continuation of deferral treatment of coal ash basin closure costs and supports an amortization period for remaining coal ash closure costs in this rate case of seven years. Duke Energy Progress agreed not to seek recovery of approximately \$50 million of deferred coal ash expenditures related to retired sites in this rate case (South Carolina retail allocation). The 2021 Depreciation Study was accepted as proposed in this case, as adjusted for certain recommendations from ORS and includes accelerated retirement dates for certain coal units as originally proposed. The PSOSC held a hearing in January 2023 and a final written order was issued on March 8, 2023. New rates went into effect April 1, 2023.

Person County Combined Cycle CFCN

In March 2024, Duke Energy Progress filed with the NCUC its application to construct and operate a 1,360-MW hydrogen-capable, advanced-class CC generating facility in Person County at the site of the existing Roberson Plant. Subject to negotiation of final contractual terms, the new Roberson CC will be co-owned with the North Carolina Electric Membership Corporation (NCMEC), with Duke Energy Progress owning approximately 1.135 MW and NCMEC owning the remaining 225 MW. Pending regulatory approvals, construction is planned to start in 2026, with the CC targeted to be placed in service by the end of 2028. The CC will allow for the retirement of Roberson's coal-fired units 1 and 4. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2029 North Carolina retail revenue requirement for the proposed facility is estimated to be \$88 million, representing an approximate average retail rate increase of 2.6% across all classes. The expert witness hearing concluded in August 2024. On December 6, 2024, the NCUC issued its order granting the CFCN authorizing the construction of the CC. Additionally, on December 19, 2024, the NCDICQ issued a final air permit for the CC.

On February 1, 2025, Duke Energy Progress filed with the NCUC its application to construct and operate a second 1,360-MW hydrogen-capable, advanced-class CC unit in Person County at the Roberson Plant. NCMEC has also notified Duke Energy Progress of NCMEC's intent to co-own approximately 225 MW of the second CC and Duke Energy Progress and NCMEC plan to begin negotiations on the contractual arrangement in the second quarter of 2025. Pending regulatory approvals, construction of the second CC is planned to start in 2026 with the unit targeted to be placed in service by the end of 2029. As part of the application, Duke Energy Progress noted that the recovery of Construction Work in Progress during the construction period for the proposed facility may be pursued in a future rate case. The 2030 North Carolina retail revenue requirement for the proposed facility is estimated to be \$113 million, representing an approximate average retail rate increase of 2.6% across all classes. The air permit issued by the NCDICQ on December 19, 2024, also pertains to the second CC.

Duke Energy Florida

Regulatory Assets and Liabilities

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

(in millions)	December 31,			Earnings/Recovery/Refund a Return	Period Ends
	2024	2023			
Regulatory Assets^(a)					
Storm cost deferrals ^(a)	\$	962	70	(e)	(b)
Nuclear asset securitized balance, net		771	830		2036
COR regulatory asset		571	337	(d)	(b)
Accrued pension and OPEB ^(a)		389	349	Yes	(f)
Retired generation facilities ^(a)		94	94	Yes	2044
Customer connect projects		71	76	Yes	2037
Qualifying facility contract buyouts ^(a)		62	68	Yes	2034
Hedge costs deferrals ^(a)		41	43	Yes	2038
AM ^(f)		16	24	Yes	2032
ARCs – coal ash		13	12	(b)	
ARCs – nuclear and other		5	17	(b)	
Deferred fuel and purchased power		5	594	(e)	2025
Other		86	89	(d)	(b)
Total regulatory assets		2,584	2,905		
Less: Current portion		1,822	720		
Total noncurrent regulatory assets	\$	762	1,185		
Regulatory Liabilities^(a)					
Net regulatory liability related to income taxes ^(k)	\$	264	588		(b)
Hedge cost deferrals ^(a)		130	121	Yes	(b)
DOE Settlement		—	32		2025
Deferred fuel and purchased power ^(j)		84	—	(e)	(b)
Other		84	85	(d)	(b)
Total regulatory liabilities		462	826		
Less: Current portion		174	118		
Total noncurrent regulatory liabilities	\$	288	708		

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

2021 Settlement Agreement

In January 2021, Duke Energy Florida filed the 2021 Settlement with the FPSC. The parties to the 2021 Settlement include Duke Energy Florida, the Office of Public Counsel (OPC), the Florida Industrial Power Users Group, White Springs Agricultural Chemicals, Inc. d/b/a PCS Phosphate and NUCOR Steel Florida, Inc. (collectively, the "Parties"). Pursuant to the 2021 Settlement, the Parties agreed to a base rate stay-out provision that expires year-end 2024; however, Duke Energy Florida is allowed an increase to its base rate of an incremental \$87 million in 2022, \$48 million in 2023 and \$73 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 8.80% to 10.80% with a midpoint of 9.80% based upon an equity ratio of 53%. The ROE band can be increased by 33 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 9.80% to 10.10%. On July 25, 2022, this provision was triggered. Duke Energy Florida filed a petition with the FPSC in August 2022 to increase the ROE effective August 2022 with a base rate increase effective January 1, 2023. The FPSC approved this request on October 4, 2022. The 2021 Settlement Agreement also provided that Duke Energy Florida would be able to retain \$173 million of the expected DOE award from its lawsuit to recover spent nuclear fuel to mitigate customer rates over the term of the 2021 Settlement. In return, Duke Energy Florida was permitted to recognize the \$173 million into earnings through the approved settlement period. Duke Energy Florida settled the DOE lawsuit and received payment of approximately \$180 million on June 15, 2022, of which the retail portion was approximately \$154 million. The 2021 Settlement authorized Duke Energy Florida to collect the difference between \$173 million and the \$154 million retail portion of the amount received through the capacity cost recovery clause. As of December 31, 2024, Duke Energy Florida has recognized \$173 million (pretax) into earnings, including \$32 million and \$141 million recognized during the year ended December 31, 2024, and 2023, respectively.

The 2021 Settlement also contained a provision to recover or flow back the effects of tax law changes. As a result of the IRA enacted in August 2022, Duke Energy Florida is eligible for PTCs associated with solar facilities placed in service beginning in January 2022. Duke Energy Florida filed a petition with the FPSC in October 2022, to reduce base rates effective January 1, 2023, by \$58 million to flow back the expected 2022 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 Hurricanes 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

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 Sheet.

(in millions)		December 31, 2024		December 31, 2023	
Reserves for Environmental Remediation					
Duke Energy	\$	73	\$	88	
Duke Energy Carolinas		24		23	
Progress Energy		19		19	
Duke Energy Progress		9		9	
Duke Energy Florida		10		10	
Duke Energy Ohio		21		36	
Duke Energy Indiana		2		2	
Piedmont		7		7	

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

LITIGATION

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

Duke Energy

Texas Storm Uri Tort Litigation

Duke Energy (Parent), several Duke Energy renewables project companies, and others in the ERCOT market were named in multiple lawsuits arising out of Texas Storm Uri, which occurred in February 2021. These lawsuits sought recovery for property damage, personal injury and wrongful death allegedly caused by the power outages that plaintiffs claim were the collective failure of generators including entities owned by Duke Energy at the time, transmission and distribution operators (TDUs), retail energy providers, and all others, including ERCOT. The cases were consolidated into a Texas state court multidistrict litigation (MDL) proceeding for discovery and pre-trial motions. Five MDL cases were designated as lead cases in which motions to dismiss were filed and all other cases were stayed.

In the cases against the generators, the plaintiffs dismissed the claims against Duke Energy (Parent). In October 2023, in conjunction with the closing of the sale of the utility-scale solar and wind group, all but one of the project company lawsuits transferred to Brookfield. In May 2024, the remaining project company claim in the lawsuit was transferred to the buyer in connection with the sale of a portion of the remaining Commercial Renewables assets. With the transfer of the remaining project company lawsuits now complete, the matter is closed as it relates to the Duke Energy Registrants. See Note 2 for more information related to the sale of the Commercial Renewable Disposal Group.

Mooreville Coal Ash Class Action Litigation

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

Duke Energy Carolinas

NTE Carolina II, LLC Litigation

November 2021, Duke Energy Carolinas entered into a standard FERC large generator interconnection agreement (LGIA) with NTE Carolina II, LLC (NTE), a company that proposed to build a combined-cycle natural gas plant in Rockingham County, North Carolina. In September 2019, Duke Energy Carolinas filed a lawsuit in Mecklenburg County Superior Court against NTE for breach of contract, alleging that NTE's failure to pay benchmark payments for Duke Energy Carolinas' transmission system upgrades required under the interconnection agreement constituted a termination of the interconnection agreement. Duke Energy Carolinas sought a monetary judgment against NTE because NTE failed to make multiple milestone payments. The lawsuit was moved to federal court in North Carolina. NTE filed a motion to dismiss Duke Energy Carolinas' complaint and brought counterclaims alleging anti-competitive conduct and violations of state and federal statutes. Duke Energy Carolinas' motions to dismiss were subsequently denied by the court.

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

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

In November 2022, NTE filed its Notice of Appeal to the U.S. Court of Appeals for the Fourth Circuit as to the district court's summary judgment ruling in Duke Energy Carolinas' favor on NTE's unfair and unfair competition claims. Briefing on NTE's appeal was completed in June 2023 and oral argument took place in May 2024. On August 5, 2024, the U.S. Court of Appeals for the Fourth Circuit reversed the district court's grant of summary judgment and remanded the case back to the district court for further proceedings. In August 2024, Duke Energy Carolinas filed a petition for rehearing, which was denied on November 26, 2024. On February 21, 2025, Duke Energy Carolinas filed a petition seeking review by the United States Supreme Court.

Asbestos-related Injuries and Damages Claims

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

Duke Energy Carolinas has recognized asbestos-related reserves of \$396 million and \$423 million at December 31, 2024, and 2023, respectively. These reserves are classified in Other within Other Noncurrent Liabilities and Other within Current Liabilities on the Consolidated Balance Sheets. These reserves are based upon Duke Energy Carolinas' best estimate for current and future asbestos claims through 2044 and are recorded on an undiscounted basis. In light of the uncertainties inherent in a longer-term forecast, management does not believe they can reasonably estimate the indemnity and medical costs that might be incurred after 2044 related to such potential claims. It is possible Duke Energy Carolinas may incur asbestos liabilities in excess of the recorded reserves.

Duke Energy Carolinas has third-party insurance to cover certain losses related to asbestos-related injuries and damages above an aggregate self-insured retention. Recoverables for insurance recoveries were \$539 million and \$572 million at December 31, 2024, and 2023, respectively. These amounts are classified in Other within Other Noncurrent Assets and Receivables within Current Assets on the Consolidated Balance Sheets. Any future payments up to the policy limit will be reimbursed by the third-party insurance carrier. Duke Energy Carolinas is not aware of any uncertainties regarding the legal sufficiency of insurance claims. Duke Energy Carolinas believes the insurance recovery asset is probable of recovery as the insurance carrier continues to have a strong financial strength rating.

The reserve for credit losses for insurance recoverables for the asbestos-related injuries and damages is \$9 million as of December 31, 2024, and December 31, 2023, for both Duke Energy and Duke Energy Carolinas. The insurance receivable is evaluated based on the risk of default and the historical losses, current conditions and expected conditions around collectability. Management evaluates the risk of default annually based on payment history, credit rating and changes in the risk of default from credit agencies.

Duke Energy Indiana

Coal Ash Insurance Coverage Litigation

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

In June 2023, Duke Energy Indiana and Associated Electric and Gas Insurance Companies (AEGIS) reached a confidential settlement; the results of which were not material to Duke Energy, and as a result, AEGIS was dismissed from the litigation in July 2023. Duke Energy Indiana has also reached confidential settlements with other various insurance companies, the results of which were not material. In June 2024, Duke Energy Indiana filed an amended complaint adding several additional insurance companies as defendants to the litigation. The litigation is currently stayed until February 28, 2025, while Duke Energy continues to negotiate with the remaining insurance company defendants.

Other Litigation and Legal Proceedings

The Duke Energy Registrants are involved in other legal, tax and regulatory proceedings arising in the ordinary course of business, some of which involve significant amounts. The Duke Energy Registrants believe the final disposition of these proceedings will not have a material effect on their results of operations, cash flows or financial position. Reserves are classified on the Consolidated Balance Sheets in Other within Other Noncurrent Liabilities and Other within Current Liabilities.

OTHER COMMITMENTS AND CONTINGENCIES

General

As part of their normal business, the Duke Energy Registrants are party to various financial guarantees, performance guarantees and other contractual commitments to extend guarantees of credit and other assistance to various subsidiaries, investees and other third parties. These guarantees involve elements of performance and credit risk, which are not fully recognized on the Consolidated Balance Sheets and have uncapped maximum potential payments. However, the Duke Energy Registrants do not believe these guarantees will have a material effect on their results of operations, cash flows or financial position. See Notes 2 and 8 for more information.

Purchase Obligations

Purchased Power

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

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

		Minimum Purchase Amount at December 31, 2024						
		Contract Expiration	2025	2026	2027	2028	2029	Thereafter
(in millions)								Total
Duke Energy Progress ^(a)		2028-2042	\$ 22	\$ 18	\$ 19	\$ 18	\$ 3	\$ 31
Duke Energy Indiana ^(b)		2026	33	12	—	—	—	—
								45

(a) Contracts represent between 18% and 100% of net plant output.

(b) Share of net plant output values.

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 price reviews in North Carolina and South Carolina and the Performance Incentive Plan in Tennessee. In the Midwest, these costs are recovered via the Gas Cost Recovery Rate in Ohio or the Gas Cost Adjustment Clause in Kentucky. The time periods for fixed payments under pipeline and storage capacity contracts are up to 18 years. The time periods for fixed payments under natural gas supply contracts is up to three years. The time periods for the natural gas supply purchase commitments is up to six years.

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

The following table presents future unconditional purchase obligations under natural gas supply and capacity contracts as of December 31, 2024.

		2025	2026	2027	2028	2029	Thereafter	Total
(in millions)								
Duke Energy Ohio		\$ 104	\$ 75	\$ 71	\$ 69	\$ 65	\$ 564	\$ 899
Piedmont		360	366	322	261	233	695	2,226

6. LEASES

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

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

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

In December 2019, Duke Energy Carolinas entered into a sale-leaseback arrangement to construct and occupy an office tower. The lease agreement was evaluated as a sale-leaseback of real estate but did not qualify for sale-leaseback accounting. As a result, the transaction is accounted for as a financing. Duke Energy Carolinas recorded the real estate on the Consolidated Balance Sheets within Property, Plant and Equipment as if it is the legal owner and recognizes depreciation expense over the estimated useful life. In addition, the failed sale-leaseback obligation is reported within Long-Term Debt on the Consolidated Balance Sheets with the monthly lease payments split between interest expense and debt principal.

Piedmont has certain agreements for the construction and transportation of natural gas pipelines to supply Duke Energy Carolinas' natural gas plant needs. Piedmont accounts for these pipeline lateral contracts as sales-type leases since the present value of the sum of the lease payments equals the fair value of the assets. These pipeline lateral assets owned by Piedmont had a current net investment basis of \$2 million as of December 31, 2024, and 2023, and a long-term net investment basis of \$197 million and \$199 million as of December 31, 2024, and 2023, respectively. These assets are classified in Other, within Current Assets and Other Noncurrent Assets, respectively, on Piedmont's Consolidated Balance Sheets. Duke Energy Carolinas accounts for the contracts as finance leases. The activity for these contracts is eliminated in consolidation at Duke Energy.

The following tables present the components of lease expense.

		Year Ended December 31, 2024									
		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont	
(in millions)											
Operating lease expense ^(a)	\$	275	\$ 66	\$ 173	\$ 82	\$ 91	\$ 12	\$ 23	\$	2	
Short-term lease expense ^(a)		7	3	3	1	2	1	1		—	
Variable lease expense ^(a)		33	2	29	19	10	1	1		—	
Finance lease expense											
Amortization of leased assets ^(b)		113	7	46	38	8	—	—		—	
Interest on lease liabilities ^(c)		41	31	44	41	3	—	1		—	
Total finance lease expense		154	38	90	79	11	—	1		—	
Total lease expense	\$	469	\$ 106	\$ 295	\$ 161	\$ 114	\$ 12	\$ 26	\$	3	

		Year Ended December 31, 2023									
		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont	
(in millions)											
Operating lease expense ^(a)	\$	236	\$ 41	\$ 157	\$ 80	\$ 77	\$ 11	\$ 17	\$	2	
Short-term lease expense ^(a)		5	—	1	—	1	—	—		—	
Variable lease expense ^(a)		27	2	22	11	11	—	—		—	
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	\$ 263	\$ 133	\$ 113	\$ 11	\$ 19	\$	3	

(a) Included in Operations, maintenance and other, except for expense related to barges and railcars which is included in Fuel used in electric generation and purchased power on the Consolidated Statements of Operations.

(b) Included in Depreciation and amortization on the Consolidated Statements of Operations.

(c) Included in Interest Expense on the Consolidated Statements of Operations.

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

December 31, 2024											
(in millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana			Piedmont
2025	\$	206	\$ 24	\$ 121	\$ 55	\$ 65	\$ 1	\$ 7	\$		5
2026		241	21	124	59	65	1	7			1
2027		191	14	97	60	37	1	5			1
2028		193	11	82	59	23	1	3			—
2029		120	10	74	62	22	1	3			—
Thereafter		468	53	307	156	161	4	24			—
Total operating lease payments		1,419	133	805	441	364	9	49			8
Less: Present value discount		(234)	(26)	(191)	(87)	(84)	(52)	(10)			—
Total operating lease liabilities ^(a)	\$	1,185	\$ 107	\$ 614	\$ 354	\$ 280	\$ 7	\$ 39	\$		8

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

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

December 31, 2024											
(in millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana			Piedmont
2025	\$	86	\$ 38	\$ 91	\$ 80	\$ 11	\$ 11	\$			1
2026		87	38	92	81	11	8				1
2027		82	38	81	81	8					—
2028		79	38	87	81	6					1
2029		79	38	88	81	7					1
Thereafter		489	391	444	393	91					21
Total finance lease payments		802	641	891	797	26					26
Less: Amounts representing interest		(332)	(271)	(316)	(282)	(26)					(16)
Total finance lease liabilities	\$	570	\$ 270	\$ 575	\$ 515	\$ 66	\$				10

The following tables contain additional information related to leases.

December 31, 2024											
(in millions)	Classification	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana			Piedmont
Assets											
Operating	Operating lease ROU assets, net	\$ 1,148	\$ 98	\$ 625	\$ 348	\$ 277	\$ 6	\$ 37	\$		4
Finance	Net property, plant and equipment	645	352	620	512	156	—	6			—
Total lease assets		\$ 1,793	\$ 350	\$ 1,245	\$ 860	\$ 335	\$ 6	\$ 43	\$		4
Liabilities											
Current											
Operating	Other current liabilities	\$ 208	\$ 20	\$ 97	\$ 42	\$ 55	\$ 1	\$ 6	\$		1
Finance	Current maturities of long-term debt	46	8	48	41	7	—	—			—
Noncurrent											
Operating	Operating lease liabilities	\$ 957	\$ 87	\$ 557	\$ 332	\$ 225	\$ 6	\$ 33	\$		7
Finance	Long-Term Debt	524	262	533	474	69	—	10			—
Total lease liabilities		\$ 1,735	\$ 377	\$ 1,235	\$ 849	\$ 246	\$ 7	\$ 49	\$		8

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	186	—	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	\$ 900	\$ 319	\$ 17	\$ 61	\$		10

Year Ended December 31, 2024											
(in millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana			Piedmont
Cash paid for amounts included in the measurement of lease liabilities^(a)											
Operating cash flows from operating leases	\$	299	\$ 24	\$ 122	\$ 67	\$ 65	\$ 1	\$ 8	\$		1
Operating cash flows from finance leases		41	31	44	41	3	—	—			—
Financing cash flows from finance leases		113	7	46	38	8	—	—			—
Lease assets obtained in exchange for new lease liabilities (non-cash)											
Operating	\$	322	\$ 60	\$ 43	\$ 3	\$ 40	\$ —	\$ 7	\$		3
Finance		81	1	65	—	65	—	1			—

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

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

December 31, 2024											
		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana			Piedmont
Weighted average remaining lease term (years)											
Operating leases		8	9	9	8	11	11	11			4
Finance leases		11	15	11	10	15	—	20			—
Weighted average discount rate^(a)											
Operating leases		4.3 %	4.0 %	4.0 %	3.9 %	4.2 %	4.1 %	4.0 %			3.9 %
Finance leases		8.4 %	11.5 %	8.9 %	9.2 %	5.9 %	— %	11.7 %			— %

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

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

7. DEBT AND CREDIT FACILITIES

Summary of Debt and Related Terms

The following tables summarize outstanding debt.

December 31, 2024										
(In millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Unsecured debt, maturing 2025-2082	4.53 %	\$ 34,283	\$ 1,805	\$ 2,548	\$ 165	\$ 250	\$ 1,380	\$ 390	\$ 4,650	
Secured debt, maturing 2025-2052	3.75 %	3,672	1,463	2,147	1,269	—	—	—	—	
First mortgage bonds, maturing 2025-2074 ^(a)	4.24 %	38,842	13,955	19,223	9,974	9,247	2,722	3,937	—	
Finance leases, maturing 2027-2054	—	670	270	981	515	66	—	10	—	
Tax-exempt bonds, maturing 2027-2046 ^(b)	3.85 %	1,331	—	500	—	—	77	352	—	
Notes payable and commercial paper ^(c)	4.67 %	4,213	—	—	—	—	—	—	—	
Money pool/intercompany borrowings	—	—	300	1,227	761	467	169	160	729	
Fair value hedge carrying value adjustment	—	(82)	—	—	—	—	—	—	—	
Unamortized debt discount and premium, net ^(d)	—	845	(20)	(44)	(24)	(19)	(23)	(16)	(8)	
Unamortized debt issuance costs ^(e)	—	(491)	(83)	(140)	(69)	(76)	(140)	(25)	(17)	
Total debt	4.37 %	\$ 84,273	\$ 17,499	\$ 25,973	\$ 13,115	\$ 10,814	\$ 4,327	\$ 4,939	\$ 4,742	
Short-term notes payable and commercial paper	—	(3,584)	—	—	—	—	—	—	—	
Short-term money pool/intercompany borrowings	—	—	—	(1,077)	(611)	(466)	(162)	(10)	(739)	
Current maturities of long-term debt ^(f)	—	(4,349)	(82)	(1,617)	(983)	(934)	(246)	(4)	(285)	
Total long-term debt ^(g)	—	\$ 76,340	\$ 16,969	\$ 22,979	\$ 11,521	\$ 9,814	\$ 3,920	\$ 4,794	\$ 3,758	

- (a) Substantially all electric utility property is mortgaged under mortgage bond indentures.
- (b) Substantially all tax-exempt bonds are secured by first mortgage bonds, letters of credit or the Master Credit Facility.
- (c) Includes \$625 million classified as Long-Term Debt on the Consolidated Balance Sheets due to the existence of long-term credit facilities that backstop these commercial paper balances, along with Duke Energy's ability and intent to refinance these balances on a long-term basis. The weighted average days to maturity for Duke Energy's commercial paper program was 13 days.
- (d) Duke Energy includes \$925 million and \$95 million in purchase accounting adjustments related to Progress Energy and Piedmont, respectively.
- (e) Duke Energy includes \$23 million in purchase accounting adjustments primarily related to the merger with Progress Energy.
- (f) Refer to Note 18 for additional information on amounts from consolidated VIEs.

December 31, 2023										
(In millions)	Weighted Average Interest Rate	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Unsecured debt, maturing 2024-2082	4.36 %	\$ 30,435	\$ 1,150	\$ 1,800	\$ —	\$ 100	\$ 1,105	\$ 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	18,350	9,475	9,075	2,380	3,038	—	
Finance leases, maturing 2024-2051 ^(b)	—	639	277	571	552	19	—	9	—	
Tax-exempt bonds, maturing 2027-2046 ^(b)	3.89 %	1,331	—	500	—	—	77	352	—	
Notes payable and commercial paper ^(c)	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 ^(d)	—	916	(29)	(46)	(24)	(20)	(24)	(16)	(8)	
Unamortized debt issuance costs ^(e)	—	(283)	(82)	(145)	(60)	(81)	(15)	(25)	(17)	
Total debt	4.35 %	\$ 79,540	\$ 16,880	\$ 24,802	\$ 12,805	\$ 10,503	\$ 4,131	\$ 4,758	\$ 4,206	
Short-term notes payable and commercial paper	—	(4,288)	—	—	—	—	—	—	—	
Short-term money pool/intercompany borrowings	—	—	(895)	(1,043)	(891)	(152)	(613)	(236)	(528)	
Current maturities of long-term debt ^(f)	—	(2,800)	(19)	(951)	(72)	(589)	(6)	(4)	(45)	
Total long-term debt ^(g)	—	\$ 72,452	\$ 15,963	\$ 23,068	\$ 11,642	\$ 9,812	\$ 4,088	\$ 4,518	\$ 3,625	

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

Current Maturities of Long-Term Debt

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

(In millions)	Maturity Date	Interest Rate	December 31, 2024
Unsecured Debt			
Duke Energy (Parent)	April 2025	3.364 %	\$ 420
Duke Energy (Parent)	April 2025	3.950 %	250
Duke Energy Ohio	June 2025	6.900 %	150
Duke Energy (Parent)	September 2025	6.900 %	650
Piedmont	September 2025	3.600 %	150
Duke Energy Florida ^(a)	October 2025	5.303 %	100
Duke Energy Ohio	October 2025	3.230 %	45
Duke Energy (Parent)	December 2025	5.000 %	500
Secured Debt			
Duke Energy Carolinas ^(b)	January 2025	5.378 %	305
Duke Energy Carolinas ^(b)	January 2025	5.423 %	195
Duke Energy Progress ^(c)	April 2025	5.456 %	240
Duke Energy Progress ^(c)	April 2025	5.467 %	160
First Mortgage Bonds			
Duke Energy Florida ^{(a)(d)}	October 2073	4.910 %	200
Duke Energy Florida ^{(a)(d)}	April 2074	4.910 %	173
Duke Energy Progress	August 2075	3.250 %	500
Other ^(e)			281
Current maturities of long-term debt			\$ 4,349

- (a) Debt has a floating interest rate. The \$500 million in Duke Energy Carolinas borrowings due January 2025 were repaid in conjunction with the termination of the DERF accounts receivable securitization facility in January 2025.
- (b) Current maturity relates to Duke Energy Kentucky.
- (c) These first mortgage bonds are classified as Current maturities of long-term debt on the Consolidated Balance Sheets based on terms of the indentures, which could require repayment in less than 12 months if exercised by the bondholders.
- (d) Includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.
- (e) Other includes finance lease obligations, amortizing debt, tax-exempt bonds with mandatory put options and small bullet maturities.

Maturities and Call Options

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

December 31, 2024										
(In millions)	Duke Energy ^(a)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
2025	\$ 4,349	\$ 821	\$ 1,525	\$ 984	\$ 541	\$ 245	\$ 4	\$ 205		
2026	4,305	1,078	539	69	40	40	4	40		
2027	3,862	26	807	89	718	77	27	309		
2028	3,937	978	1,411	—	819	40	—	—		
2029	4,971	778	1,618	947	771	930	165	660		
Thereafter	58,976	14,214	12,756	9,619	7,615	3,279	4,643	2,825		
Total long-term debt, including current maturities	\$ 69,240	\$ 17,593	\$ 24,666	\$ 12,593	\$ 10,443	\$ 4,297	\$ 4,848	\$ 4,020		

- (a) Excludes \$1,004 million in purchase accounting adjustments related to the Progress Energy merger and the Piedmont acquisition.
- The Duke Energy Registrants have the ability under certain debt facilities to call and repay the obligation prior to its scheduled maturity. Therefore, the actual timing of future cash repayments could be materially different than as presented above.

Short-Term Obligations Classified as Long-Term Debt

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

Balance at December 31, 2024 and 2023					
(In millions)	Duke Energy	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana
Tax-exempt bonds	\$ —	\$ 312	\$ —	\$ —	\$ 27
Commercial paper ^(a)	—	625	300	160	25
Total	\$ —	\$ 937	\$ 300	\$ 160	\$ 52

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

Summary of Significant Debt Issuances

In January 2025, Duke Energy Carolinas issued \$1.1 billion of first mortgage bonds. The issuance consisted of a \$400 million, five-year tranche at 4.85% and a \$700 million, 10-year tranche at 5.25%. The net proceeds were used to pay off the \$500 million DERF accounts receivable securitization facility maturing in January 2025, to pay off short-term debt and for general company purposes.

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

Year Ended December 31, 2024										
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured Debt										
January 2024 ^(a)	January 2027	4.850 %	\$ 600	\$ 600	\$ —	\$ —	\$ —	\$ —	\$ —	—
January 2024 ^(a)	January 2029	4.850 %	660	660	—	—	—	—	—	—
April 2024 ^(a)	April 2031	5.648 %	816	816	—	—	—	—	—	—
June 2024 ^(a)	June 2034	5.400 %	760	760	—	—	—	—	—	—
June 2024 ^(a)	June 2054	5.800 %	750	750	—	—	—	—	—	—
June 2024 ^(a)	July 2031	5.900 %	80	—	—	—	—	—	—	—
June 2024 ^(a)	July 2034	6.000 %	95	—	—	—	—	95	—	—
June 2024 ^(a)	July 2039	6.170 %	90	—	—	—	—	80	—	—
August 2024 ^(a)	February 2035	5.100 %	375	—	—	—	—	—	—	375
August 2024 ^(a)	September 2054	6.450 %	1,000	1,000	—	—	—	—	—	—
Secured Debt										
April 2024 ^(a)	March 2044	5.404 %	177	—	—	177	—	—	—	—
First Mortgage Bonds										
January 2024 ^(a)	January 2034	4.850 %	\$ 575	\$ —	\$ 575	\$ —	\$ —	\$ —	\$ —	—
January 2024 ^(a)	January 2054	5.400 %	425	—	425	—	—	—	—	—
March 2024 ^(a)	March 2034	5.250 %	300	—	—	—	—	—	300	—
March 2024 ^(a)	March 2044	5.100 %	600	—	—	—	—	—	—	—
March 2024 ^(a)	March 2054	5.550 %	425	—	—	—	—	425	—	—
April 2024 ^(a)	April 2074	4.910 %	173	—	—	—	173	—	—	—
Total Issuances			\$ 7,740	\$ 4,565	\$ 1,000	\$ 877	\$ 173	\$ 680	\$ 300	\$ 375

- (a) Proceeds were used to repay the remaining \$1 billion outstanding on Duke Energy (Parent)'s variable rate Term Loan Facility due March 2024, pay down a portion of short-term debt and for general corporate purposes. Duke Energy (Parent)'s Term Loan Facility was terminated in March 2024 in conjunction with the payoff of remaining borrowings.
- (b) Proceeds were used to pay down a portion of short-term debt and for general corporate purposes.
- (c) Proceeds were used to fund eligible green energy projects, pay down a portion of short-term debt and for general corporate purposes.
- (d) Proceeds were used to pay down a portion of short-term debt and for general corporate purposes.
- (e) In April 2024, Duke Energy issued 750 million euro aggregate principal amount of 3.75% senior notes due April 2031. Duke Energy's obligations under its euro-denominated fixed-rate notes were effectively converted to fixed-rate U.S. dollars at issuance through cross-currency swaps, mitigating foreign currency exchange risk associated with the interest and principal payments. The \$815 million equivalent in U.S. dollars were used to repay a portion of a \$1 billion debt maturity due April 2024, pay down short-term debt and for general corporate purposes. See Note 15 for additional information.
- (f) Proceeds were used to finance the South Carolina portion of restoration expenditures related to the following storms: Pax, Ulysses, Matthew, Florence, Michael, Dorian, Izy and Jasper. See Notes 4 and 16 for more information.
- (g) Debt has a floating interest rate. Proceeds were used to pay down a portion of the USFR accounts receivable securitization facility due in April 2024, and for general corporate purposes. See Note 16 for more information.
- (h) Debt issued by Duke Energy Kentucky with proceeds used to pay down a portion of short-term debt and for general corporate purposes.
- (i) Duke Energy issued \$1 billion of fixed-to-fixed reset rate junior subordinated debentures (the debentures) with proceeds used to redeem Duke Energy's outstanding Series B Preferred Stock and for general corporate purposes. The debentures will bear interest at 6.45% until September 1, 2034, and thereafter the interest rate will reset every five years to the five-year U.S. Treasury rate plus a spread of 2.588%. The debentures have early redemption options and are callable on or after June 2034 for 100% of the principal plus accrued interest. See Note 20 for additional information.

Year Ended December 31, 2023										
Issuance Date	Maturity Date	Interest Rate	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Unsecured Debt										
April 2023 ^(a)	April 2026	4.125 %	\$ 1,725	\$ 1,725	\$ —	\$ —	\$ —	\$ —	\$ —	—
June 2023 ^(a)	June 2033	5.400 %	360	—	—	—	—	—	—	360
September 2023 ^(a)	September 2033	5.750 %	600	600	—	—	—	—	—	—
September 2023 ^(a)	September 2053	6.100 %	750	750	—	—	—	—	—	—
First Mortgage Bonds										
January 2023 ^(a)	January 2033	4.950 %	900	—	900	—	—	—	—	—
January 2023 ^(a)	January 2053	5.350 %	900	—	900	—	—	—	—	—
March 2023 ^(a)	March 2033	5.250 %	500	—	500	—	—	—	—	—
March 2023 ^(a)	March 2053	5.350 %	500	—	—	500	—	—	—	—
March 2023 ^(a)	April 2033	5.250 %	375	—	—	—	—	375	—	—
March 2023 ^(a)	April 2053	5.650 %	375	—	—	—	—	375	—	—
March 2023 ^(a)	April 2053	5.400 %	500	—	—	—	—	—	500	—
June 2023 ^(a)	January 2033	4.950 %	350	—	350	—	—	—	—	—
June 2023 ^(a)	January 2054	5.400 %	500	—	500	—	—	—	—	—
September 2023 ^(a)	October 2033	4.910 %	200	—	—	200	—	—	—	—
November 2023 ^(a)	November 2033	5.875 %	600	—	—	600	—	—	—	—
November 2023 ^(a)	November 2053	6.200 %	700	—	—	700	—	—	—	—
Total Issuances			\$ 9,925	\$ 3,075	\$ 2,650	\$ 1,000	\$ 1,500	\$ 750	\$ 500	\$ 360

- (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 corporate 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 corporate 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 corporate purposes.
- (h) Debt has a floating interest rate and was issued to pay down a portion of short-term debt and for general corporate purposes.
- (i) Debt issued to repay the \$850 million Duke Energy Florida Term Loan due April 2024, to pay down a portion of short-term debt and for general corporate purposes.

Duke Energy (Parent) Convertible Senior Notes

In April 2023, Duke Energy (Parent) completed the sale of \$1.7 billion 4.125% Convertible Senior Notes due April 2026 (convertible notes). The convertible notes are senior unsecured obligations of Duke Energy, and will mature on April 15, 2026, unless earlier converted or repurchased in accordance with their terms. The convertible notes bear interest at a fixed rate of 4.125% per year, payable semiannually in arrears on April 15 and October 15 of each year, beginning on October 15, 2023. Proceeds were used to repay a portion of outstanding commercial paper and for general corporate purposes.

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

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

On or after January 15, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, holders of the convertible notes may convert all or any portion of their convertible notes at their option at any time at the conversion rate then in effect. In respect 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 or near-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 approval plan of liquidation or if Duke Energy's common stock ceases to be listed on the NYSE.

AVAILABLE CREDIT FACILITIES

Master Credit Facility

In March 2024, Duke Energy extended the termination date of its existing \$9 billion Master Credit Facility to March 2029. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified submit for each borrower. Duke Energy has the unilateral ability at any time to increase or decrease the borrowing submits of each borrower, subject to a maximum submit 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 to the Master Credit Facility due April 2025 clarifies that payments due as a result of a conversion of a convertible note would not constitute an event of default.

The table below includes borrowing submits and available capacity under these credit facilities.

December 31, 2024										
(in millions)	Duke Energy	Duke Energy (Parent)	Duke Energy Carolinas	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Facility size ^(a)	\$ 9,900	\$ 2,275	\$ 1,400	\$ 1,300	\$ 875	\$ 1,550	\$ 950	\$ 950		
Reduction to backstop issuances										
Commercial paper ^(a)	(1,143)	(608)	(300)	(736)	(448)	(182)	(160)	(708)		
Outstanding letters of credit	(18)	(0)	(4)	(1)	(7)	—	—	—		
Tax-exempt bonds	(81)	—	—	—	—	—	—	(81)		
Available capacity	\$ 6,758	\$ 1,667	\$ 1,096	\$ 763	\$ 420	\$ 868	\$ 709	\$ 241		

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

Duke Energy (Parent) Term Loan Facility

Duke Energy (Parent) had a \$1 billion revolving credit facility, which was terminated in March 2022 (Three-Year Revolving Credit Facility). In March 2022, Duke Energy (Parent) entered into a Term Loan Credit Facility (facility) with commitments totaling \$1.4 billion maturing March 2024. Borrowings under the facility were used to repay amounts drawn under the Three-Year Revolving Credit Facility prior to its termination and for general corporate purposes, including repayment of a portion of Duke Energy's outstanding commercial paper. In December 2022, Duke Energy (Parent) repaid \$400 million of the facility. In January 2024, Duke Energy (Parent) repaid the remaining \$1 billion outstanding on the facility, which was classified as Current maturities of long-term debt on Duke Energy's Consolidated Balance Sheets as of December 31, 2023.

In March 2024, Duke Energy (Parent) entered into a 364-day term loan facility with commitments totaling \$700 million. In April 2024, \$500 million was drawn under the facility with borrowings used for general corporate purposes. During the second quarter of 2024, Duke Energy (Parent) terminated the facility and repaid the \$500 million in outstanding borrowings.

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

In November 2024, Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida entered into term loan facilities intended to meet incremental financing needs resulting from expenditures for the restoration of service and rebuilding of infrastructure related to hurricanes Debby, Helene and Milton as described in Note 4. Duke Energy Carolinas and Duke Energy Progress entered into two-year term loan facilities with commitments totaling \$700 million and \$250 million, respectively. Duke Energy Florida entered into a 364-day term loan facility with commitments totaling \$800 million. Amounts may be drawn for six months from the Duke Energy Carolinas and Duke Energy Progress term loan facilities and for four months from the Duke Energy Florida term loan facilities can be prepaid at any time and may be used to fund system restoration expenses and for general corporate purposes. Additionally, the Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida term loan facilities may be increased by \$300 million, \$150 million and \$400 million, respectively.

Through December 2024, \$445 million and \$185 million were drawn under the term loan facilities for Duke Energy Carolinas and Duke Energy Progress, respectively, which were both classified as Long-Term Debt on the Consolidated Balance Sheets as of December 31, 2024. Through December 2024, \$100 million was drawn under the term loan facility for Duke Energy Florida, which was classified as Current maturities of long-term debt on the Consolidated Balance Sheets as of December 31, 2024. Additionally, in January and February 2025, an additional \$145 million, \$65 million, and \$700 million were drawn under the term loan facilities for Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, respectively.

Other Debt Matters

In September 2022, Duke Energy filed a Form S-3 with the SEC, under this Form S-3, which is uncanceled, 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, Duke Energy filed an effective Form S-3 with the SEC to set up to \$4 billion of variable denomination floating-rate demand notes, called PremierNotes. The Form S-3 states that no more than \$2 billion of the notes will be outstanding at any particular time. The notes are offered on a continuous basis and bear interest at a floating rate per annum determined by the Duke Energy PremierNotes Committee, or its designee, on a weekly basis. The interest rate payable on notes held by an investor may vary based on the principal amount of the investment. The notes have no stated maturity date, are non-transferable and may be redeemed in whole or in part by Duke Energy or at the investor's option at any time. The balance as of December 31, 2024, and 2023, was \$1,070 million and \$985 million, respectively. The notes are short-term debt obligations of Duke Energy and are reflected as Notes payable and commercial paper on Duke Energy's Consolidated Balance Sheets.

Money Pool and Intercompany Credit Agreements

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

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

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

Restrictive Debt Covenants

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

Other Loans

As of December 31, 2024, and 2023, Duke Energy had loans outstanding of \$903 million, including \$32 million at Duke Energy Progress, and \$871 million, including \$32 million of Duke Energy Progress, respectively, against the cash surrender value of life insurance policies it owns on the lives of its executives. The amounts outstanding were carried as a reduction of the related cash surrender value that is included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.

8. GUARANTEES AND INDEMNIFICATIONS

Duke Energy has various financial and performance guarantees and indemnifications with non-consolidated entities, which are issued in the normal course of business. As discussed below, these contracts include performance guarantees, standby letters of credit, debt guarantees and indemnifications and include guarantees and indemnifications related to Commercial Renewables Disposal Groups as described in Note 2. Duke Energy enters into these arrangements to facilitate commercial transactions with third parties by enhancing the value of the transaction to the third party. At December 31, 2024, Duke Energy does not believe conditions are likely to require significant performance under these guarantees. To the extent liabilities are incurred as a result of the activities covered by the guarantees, such liabilities are included on the accompanying Consolidated Balance Sheets.

On January 2, 2007, Duke Energy completed the spin-off of its previously wholly owned natural gas businesses to shareholders. Guarantees issued by Duke Energy or its affiliates, or assigned to Duke Energy prior to the spin-off, remained with Duke Energy subsequent to the spin-off. Guarantees issued by Spectra Energy Capital, LLC (Spectra Capital) or its affiliates prior to the spin-off remained with Spectra Capital subsequent to the spin-off, except for guarantees that were later assigned to Duke Energy. Duke Energy has indemnified Spectra Capital against any losses incurred under certain of the guarantee obligations that remain with Spectra Capital. At December 31, 2024, the maximum potential amount of future payments associated with these guarantees were \$25 million, the majority of which expire by 2028.

In addition to the Spectra Capital 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 that have capped maximums as of December 31, 2024, was \$26 million of which all expire between 2023 and 2028. Additionally, certain guarantees that expire in 2023 have uncapped maximum potential payments; however, Duke Energy does not believe these guarantees will have a material effect on its results of operations, cash flows or financial position.

Duke Energy uses bank-issued standby letters of credit to secure the performance of wholly owned and non-wholly owned entities to a third party or customer. Under these arrangements, Duke Energy has payment obligations to the issuing bank that are triggered by a draw by the third party or customer due to the failure of the wholly owned or non-wholly owned entity to perform according to the terms of its underlying contract. At December 31, 2024, Duke Energy had issued a total of \$339 million in letters of credit, which expire between 2025 and 2027. There are no unused amounts under these letters of credit.

Duke Energy recognized \$2 million as of both December 31, 2024, and 2023, in Other Other Noncurrent Liabilities on the Consolidated Balance Sheets, for the guarantees discussed above. As current estimates change, additional losses related to guarantees and indemnifications to third parties, which could be material, may be recorded by the Duke Energy Registrants in the future.

9. JOINT OWNERSHIP OF GENERATING AND TRANSMISSION FACILITIES

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

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

December 31, 2024					
(In millions except for ownership interest)	Ownership Interest	Property, Plant and Equipment	Accumulated Depreciation	Construction Work in Progress	
Duke Energy Carolinas					
Catawba (units 1 and 2) ^(a)	19.25 %	\$ 1,947	\$ 994		\$ 30
W.S. Lee CCH ^(b)	87.27 %	664	118		6
Duke Energy Indiana					
Olson (unit 5) ^(c)	50.00 %	400	266		5
Vermilion ^(d)	62.50 %	164	124		1
Transmission and local facilities ^(e)	Various	7,771	1,654		222

(a) Jointly owned with North Carolina Municipal Power Agency Number 1, NCEMC and PMPA.

(b) Jointly owned with NCEMC.

(c) Jointly owned with WVPA and IMPA.

(d) Jointly owned with WVPA.

10. ASSET RETIREMENT OBLIGATIONS

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

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

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

December 31, 2024									
(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Decommissioning of nuclear power facilities	\$ 4,493	\$ 2,060	\$ 2,425	\$ 2,318	\$ 107	\$ —	\$ —	\$ —	—
Closure of ash impoundments	5,173	1,867	1,993	1,975	16	72	1,241		—
Other	226	72	130	41	59	67	27		—
Total asset retirement obligation	\$ 9,992	\$ 3,999	\$ 4,548	\$ 4,334	\$ 214	\$ 139	\$ 1,268		\$ 29
Less: Current portion	660	247	231	230	1	8	164		—
Total noncurrent asset retirement obligation	\$ 9,342	\$ 3,743	\$ 4,317	\$ 4,104	\$ 213	\$ 131	\$ 1,104		\$ 29

Nuclear Decommissioning Liability

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

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

(In millions)	Decommissioning Costs	Year of Cost Study
Duke Energy	\$ 9,031	2023 or 2024
Duke Energy Carolinas ^(a)	4,439	2023
Progress Energy	4,992	2024
Duke Energy Progress ^(b)	4,477	2024
Duke Energy Florida ^(c)	116	N/A

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

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

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

Nuclear Decommissioning Trust Funds

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

(In millions)	December 31,	2023
Duke Energy	\$ —	10,044
Duke Energy Carolinas	5,687	5,002
Progress Energy	4,387	3,849
Duke Energy Progress	4,387	3,849

Nuclear Operating Licenses

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

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

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

Closure of Ash Impoundments

The Duke Energy Registrants are subject to state and federal regulations covering the closure of coal ash impoundments, including federal CCR rules and the Coal Ash Act, and other agreements. In April 2024, the EPA issued the 2024 CCR Rule, which significantly expands the scope of the 2015 CCR Rule by establishing regulatory requirements for inactive surface impoundments at retired generating facilities and previously unregulated coal ash sources at regulated facilities. AROs recorded on the Duke Energy Registrants' Consolidated Balance Sheets include the legal obligation for closure of coal ash basins and the disposal of related ash as a result of these regulations and agreements.

The ARO amount recorded on the Consolidated Balance Sheets is based upon estimated closure costs for impacted ash impoundments. The amount recorded represents the discounted cash flows for estimated closure costs based upon specific closure plans. Actual costs to be incurred will be dependent upon factors that vary from site to site. The most significant factors are the method and time frame of closure at the individual sites. Closure methods considered include removing the water from ash basins, consolidating material as necessary and capping the ash with a synthetic barrier. The ultimate method and timetable for closure will be in compliance with standards set by federal and state regulations and other agreements. The ARO amount will be adjusted as additional information is gained through the closure and post-closure process, including acceptance and approval of compliance approaches, which may change management assumptions, and may result in a material change to the balance. See the ARO Liability Rollforward section below for information on revisions made to the coal ash liability during 2024 and 2023.

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

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

ARO Liability Rollforward

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

(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Balance at December 31, 2022	\$ 12,729	\$ 5,382	\$ 6,181	\$ 5,823	\$ 308	\$ 154	\$ 951
Accretion expense ^(a)	523	254	237	225	12	7	33
Liabilities settled ^(b)	(758)	(294)	(279)	(292)	(87)	(10)	(108)
Liabilities incurred in the current year	3	29	21	6	1	1	4
Revisions in estimates of cash flows ^(c)	(3,366)	(1,370)	(1,892)	(1,892)	(23)	(11)	(71)
Balance at December 31, 2023	\$ 9,156	\$ 4,013	\$ 4,145	\$ 3,870	\$ 215	\$ 136	\$ 809
Accretion expense ^(a)	434	153	146	139	9	7	49
Liabilities settled ^(b)	(634)	(212)	(212)	(232)	(89)	(7)	(94)
Liabilities incurred in the current year	8	20	12	—	—	—	—
Revisions in estimates of cash flows ^(c)	(1,616)	(515)	(515)	(556)	7	864	3
Balance at December 31, 2024	\$ 9,992	\$ 3,999	\$ 4,246	\$ 4,334	\$ 214	\$ 139	\$ 1,268

(a) Substantially all accretion expense has been deferred in accordance with regulatory accounting treatment.

(b) Amounts primarily relate to ash impoundment closure and nuclear decommissioning.

(c) The amounts recorded represent the discounted cash flows for estimated closure costs as evaluated on a site-by-site basis. The decreases in 2023 primarily relate to lower discounted cash flows for decommissioning the nuclear power facilities due to changes in estimates and economic assumptions including discount rates, cost escalation rates and cash flow timing, as well as lower unit costs associated with ash basin closure, routine maintenance and beneficial activities, as well as reduction in monitoring wells needed. The increases in 2024 primarily relate to additional scope requirements to regulate the disposal of CCR in landfills and surface impoundments as a result of the 2024 CCR Rule, including an increase in groundwater monitoring wells.

11. PROPERTY, PLANT AND EQUIPMENT

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

December 31, 2024										
(In millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Land		\$ 2,569	\$ 617	\$ 1,134	\$ 535	\$ 899	\$ 358	\$ 144	\$ 391	
Plant - Regulated										
Electric generation, distribution and transmission	37	137,636	49,547	62,361	36,633	26,718	7,634	16,304	—	
Natural gas transmission and distribution	48	15,333	—	—	—	—	4,355	—	11,678	
Other buildings and improvements	41	2,982	698	391	307	418	372	—	238	
Nuclear fuel		3,818	2,003	1,615	1,515	—	—	—	—	
Equipment	13	3,963	997	1,252	753	542	490	490	179	
Construction in process		7,850	3,667	1,884	1,773	385	406	406	405	
Other	10	6,855	1,227	1,953	994	426	254	498	498	
Total property, plant and equipment ^(a)		189,506	55,362	72,590	42,580	30,460	13,519	19,570	12,797	
Total accumulated depreciation - regulated ^{(b)(c)}		(95,636)	(19,090)	(23,596)	(16,330)	(7,850)	(3,674)	(6,848)	(2,432)	
Total accumulated depreciation - other ^(d)		(1,968)	—	—	—	—	—	—	—	
Total net property, plant and equipment		\$ 123,363	\$ 39,282	\$ 48,974	\$ 26,130	\$ 22,610	\$ 10,244	\$ 13,122	\$ 10,365	

(a) Includes finance leases of \$670 million, \$336 million, \$620 million, \$512 million, \$108 million and \$10 million at Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively, primarily within Plant - Regulated. The Progress Energy and Duke Energy Progress amounts are net of \$159 million of accumulated amortization of finance leases.
(b) Includes \$1,824 million, \$1,010 million, \$814 million and \$814 million of accumulated amortization of nuclear fuel at Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
(c) Includes accumulated amortization of finance leases of \$84 million and \$4 million at Duke Energy Carolinas and Duke Energy Indiana, respectively.
(d) Includes accumulated amortization of finance leases of \$25 million at Duke Energy.

December 31, 2023										
(In millions)	Average Remaining Useful Life (Years)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Land		\$ 2,340	\$ 551	\$ 1,012	\$ 502	\$ 910	\$ 342	\$ 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	14,120	—	—	—	—	3,993	—	10,157	
Other buildings and improvements	42	2,887	677	377	300	421	355	—	221	
Nuclear fuel		3,303	1,856	1,437	1,437	—	—	—	—	
Equipment	14	3,409	875	1,104	654	442	442	442	143	
Construction in process		8,372	2,575	3,341	1,661	2,280	427	427	690	
Other	12	6,922	1,455	2,037	1,481	548	410	344	305	
Total property, plant and equipment ^(a)		171,353	56,670	67,644	39,283	28,353	13,210	18,900	11,908	
Total accumulated depreciation - regulated ^{(b)(c)}		(94,323)	(19,898)	(22,300)	(15,237)	(7,067)	(3,451)	(6,551)	(2,339)	
Total accumulated depreciation - other ^(d)		(1,715)	—	—	—	—	—	—	—	
Total net property, plant and equipment		\$ 115,315	\$ 36,774	\$ 45,344	\$ 24,056	\$ 21,286	\$ 9,759	\$ 12,359	\$ 9,569	

(a) Includes finance leases of \$697 million, \$335 million, \$615 million, \$502 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 \$262 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, \$65 million, and \$4 million at Duke Energy, Duke Energy Carolinas and Duke Energy Indiana, respectively.
(d) Includes accumulated amortization of finance leases of \$7 million at Duke Energy.

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

Years Ended December 31,									
(In millions)	2024				2023				2022
Duke Energy	\$ 281	\$ 61	\$ 201	\$ 194	\$ 201	\$ 62	\$ 194	\$ 194	194
Duke Energy Carolinas	81	—	—	50	81	—	—	50	50
Progress Energy	41	—	—	26	41	—	—	26	26
Duke Energy Progress	82	—	—	19	82	—	—	19	19
Duke Energy Florida	6	—	—	7	6	—	—	7	7
Duke Energy Ohio	14	—	—	14	14	—	—	14	14
Duke Energy Indiana	13	—	—	3	21	—	—	3	3
Piedmont	8	—	—	4	8	—	—	4	4

12. GOODWILL AND INTANGIBLE ASSETS

GOODWILL

Duke Energy

Duke Energy's Goodwill balance of \$19.3 billion is allocated \$17.4 billion to EU&I and \$1.9 billion to G&I on Duke Energy's Consolidated Balance Sheets at December 31, 2024, and 2023. There are no accumulated impairment charges.

Duke Energy Ohio

Duke Energy Ohio's Goodwill balance of \$920 million, allocated \$596 million to EU&I and \$324 million to G&I, is presented net of accumulated impairment charges of \$216 million on the Consolidated Balance Sheets at December 31, 2024, and 2023.

Progress Energy

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

Piedmont

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

Goodwill Impairment Testing

Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont are required to perform an annual goodwill impairment test as of the same date each year and, accordingly, perform their annual impairment testing of goodwill as of August 31. Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont update their test between annual tests if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying value. As the fair value for Duke Energy, Progress Energy, Duke Energy Ohio and Piedmont exceeded their respective carrying values at the date of the annual impairment analysis, no goodwill impairment charges were recorded in 2024.

INTANGIBLE ASSETS

The following tables show the carrying amount and accumulated amortization of intangible assets included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets of the Duke Energy Registrants at December 31, 2024, and 2023.

December 31, 2024										
(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Emission allowances	\$ 6	\$ —	\$ 5	\$ 2	\$ 3	\$ —	\$ 2	\$ —		
Renewable energy certificates	241	103	136	136	—	2	—	—		
Other	—	47	5	4	—	—	—	—		
Total gross carrying amounts	296	103	146	139	3	2	2	22		
Accumulated amortization - other	(19)	—	(3)	—	(5)	—	—	(8)		
Total intangible assets, net	\$ 277	\$ 103	\$ 143	\$ 139	\$ 4	\$ 2	\$ 2	\$ 13		

December 31, 2023										
(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Emission allowances	\$ 8	\$ —	\$ 5	\$ 2	\$ 3	\$ —	\$ 2	\$ —		
Renewable energy certificates	232	97	133	133	—	2	—	—		
Other	36	5	5	1	3	—	—	22		
Total gross carrying amounts	296	103	143	136	6	2	2	22		
Accumulated amortization - other	(14)	—	(3)	—	(5)	—	—	(8)		
Total intangible assets, net	\$ 282	\$ 97	\$ 140	\$ 136	\$ 1	\$ 2	\$ 2	\$ 16		

Amortization Expense

Amortization expense amounts for other intangible assets are immaterial for the years ended December 31, 2024, 2023 and 2022, and are expected to be immaterial for the next five years as of December 31, 2024.

13. INVESTMENTS IN UNCONSOLIDATED AFFILIATES

EQUITY METHOD INVESTMENTS

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

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

Years Ended December 31,						
(In millions)	2024		2023		2022	
	Investments	Equity in (losses) earnings	Investments	Equity in earnings	Investments	Equity in earnings
Electric Utilities and Infrastructure	\$ 28	\$ (71)	\$ 97	\$ 7	\$ 7	\$ 7
Gas Utilities and Infrastructure	186	(48)	269	40	—	21
Other	139	85	136	66	—	85
Total	\$ 353	\$ (34)	\$ 402	\$ 113	\$ 7	\$ 113

During the years ended December 31, 2024, 2023 and 2022, Duke Energy received distributions from equity investments of \$66 million, \$50 million and \$111 million, respectively, which are included in Other assets within Cash Flows from Operating Activities on the Consolidated Statements of Cash Flows. During the years ended December 31, 2024, 2023 and 2022, Duke Energy received distributions from equity investments of \$25 million, \$16 million and \$6 million, respectively, which are included in Return of investment capital within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows.

During the years ended December 31, 2024, 2023 and 2022, Piedmont received distributions from equity investments of \$9 million, \$9 million and \$31 million, respectively, which are included in Other assets within Cash Flows from Operating Activities. During the years ended December 31, 2024, and 2023, Piedmont received distributions from equity investments of \$2 million and \$1 million, respectively, which are included within Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows. Amounts received during the year ended December 31, 2022, included in Cash Flows from Investing Activities on the Consolidated Statements of Cash Flows were immaterial.

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

Electric Utilities and Infrastructure

Duke Energy owns a 50% interest in DATC. DATC owns 100% interest in DATC Path 15 Transmission LLC, which owns transmission rights in North America. In January 2025, Duke Energy entered into an agreement to sell its indirect 50% ownership interest in DATC Path 15 Transmission LLC. In conjunction with the sale and to reflect the investment's fair value as of December 31, 2024, a pretax charge of \$15 million was recorded in Equity in (losses) earnings of unconsolidated affiliates on Duke Energy's Consolidated Statements of Operations for the year ended December 31, 2024. The transaction is expected to close in the second quarter of 2025.

In November 2024, Duke Energy sold its 50% interest in Pioneer, which also builds, owns and operates electric transmission facilities in North America. Proceeds from the sale approximated the carrying value of the investment.

Gas Utilities and Infrastructure

Pipeline Investments

Piedmont owns a 21.48% investment in Cardinal, an intrastate pipeline located in North Carolina.
Duke Energy owns a 7.5% interest in Babat Trail, a 517-mile interstate natural gas pipeline, which provides natural gas to Duke Energy Florida and Florida Power and Light.

Storage Facilities

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

Renewable Natural Gas Investments

Duke Energy has held an investment in SustainRNG, a developer of renewable natural gas projects, and investments in multiple project companies developed by SustainRNG. In December 2024, Duke Energy recorded a pretax charge of \$54 million within Equity in (losses) earnings of unconsolidated affiliates on the Consolidated Statements of Operations, fully impairing Duke Energy's investments in the project companies.

Other

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

14. RELATED PARTY TRANSACTIONS

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

(In millions)	Years Ended December 31,			
	2024	2023	2022	
Duke Energy Carolinas				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	838
Indemnification coverages ^(b)	812	823	44	38
JDA revenue ^(c)	44	34	109	600
JDA expense ^(c)	187	177	12	12
Intercompany natural gas purchases ^(d)	12	11		
Progress Energy				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	818
Indemnification coverages ^(b)	709	736	47	43
JDA revenue ^(c)	87	177	34	600
JDA expense ^(c)	187	177	34	109
Intercompany natural gas purchases ^(d)	35	75	75	76
Duke Energy Progress				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	469
Indemnification coverages ^(b)	426	434	20	20
JDA revenue ^(c)	23	177	34	600
JDA expense ^(c)	187	177	34	109
Intercompany natural gas purchases ^(d)	35	75	75	76
Duke Energy Florida				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	349
Indemnification coverages ^(b)	283	302	27	23
Duke Energy Ohio				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	334
Indemnification coverages ^(b)	304	294	6	5
Duke Energy Indiana				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	447
Indemnification coverages ^(b)	355	365	19	8
Piedmont				
Corporate governance and shared service expenses ^(a)	\$	\$	\$	155
Indemnification coverages ^(b)	166	149	4	3
Intercompany natural gas sales ^(e)	87	86	88	88
Natural gas storage and transportation costs ^(e)	23	24	24	23

- (a) The Subsidiary Registrants are charged their proportionate share of corporate governance and other shared services costs, primarily related to human resources, employee benefits, information technology, legal and accounting fees, as well as other third-party costs. These amounts are primarily recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
- (b) The Subsidiary Registrants incur expenses related to certain indemnification coverages through Bison, Duke Energy's wholly owned captive insurance subsidiary. These expenses are recorded in Operation, maintenance and other on the Consolidated Statements of Operations and Comprehensive Income.
- (c) Duke Energy Carolinas and Duke Energy Progress participate in a JDA, which allows the collective dispatch of power plants between the service territories to reduce customer rates. Revenues from the sale of power and expenses from the purchase of power pursuant to the JDA are recorded in Operating Revenues and Fuel used in electric generation and purchased power, respectively, on the Consolidated Statements of Operations and Comprehensive Income.
- (d) Piedmont provides long-term natural gas delivery service to certain Duke Energy Carolinas and Duke Energy Progress natural gas-fired generation facilities. Piedmont records the sales in Operating Revenues, and Duke Energy Carolinas and Duke Energy Progress record the related purchases as a component of Fuel used in electric generation and purchased power on their respective Consolidated Statements of Operations and Comprehensive Income. These intercompany revenues and expenses are eliminated in consolidation.
- (e) 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 16, certain trade receivables were previously sold by Duke Energy Ohio and Duke Energy Indiana to CRC, an affiliate formed by a subsidiary of Duke Energy. The proceeds obtained from the sales of receivables were largely cash but included a subordinated note from CRC for a portion of the purchase price. In March 2024, Duke Energy repaid all outstanding CRC borrowings and terminated the related CRC credit facility.

Intercompany Income Taxes

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

(In millions)	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
December 31, 2024							
Intercompany income tax receivable	\$	— \$	— \$	154 \$	— \$	— \$	—
Intercompany income tax payable	419	169	315	—	43	110	43
December 31, 2023							
Intercompany income tax receivable	\$	— \$	— \$	— \$	91 \$	53 \$	—
Intercompany income tax payable	81	92	94	114	—	—	57

15. DERIVATIVES AND HEDGING

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

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

INTEREST RATE RISK

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

Cash Flow Hedges

For a derivative designated as hedging the exposure to variable cash flows of a future transaction, referred to as a cash flow hedge, the effective portion of the derivative's gain or loss is initially reported as a component of other comprehensive income and subsequently reclassified into earnings once the future transaction impacts earnings. Amounts for interest rate contracts are reclassified to earnings as interest expense over the term of the related debt. Gains and losses reclassified out of AOCI for the years ended December 31, 2024, 2023, and 2022, were not material. Duke Energy's interest rate derivatives designated as hedges include forward-starting interest rate swaps not accounted for under regulatory accounting.

Undesignated Contracts

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

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

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

December 31, 2024							
(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
Cash flow hedges	\$	2,825 \$	— \$	— \$	— \$	— \$	— \$
Undesignated contracts	1,139	1,139	1,775	1,125	560	250	27
Total notional amount	\$	4,027 \$	1,150 \$	1,775 \$	1,125 \$	560 \$	250 \$
December 31, 2023							
(In millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
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 \$

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 cost volatility for customers.

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 NPFS. The Duke Energy Registrants have netted contractual amounts where offsetting purchase and sale contracts exist with identical delivery locations and times of delivery. Where all commodity positions are perfectly offset, no quantities are shown.

December 31, 2024							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	12,229	—	—	—	1,287	10,942	—
Natural gas (millions of Dth)	779	276	346	246	—	51	325
December 31, 2023							
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Ohio	Duke Energy Indiana	Piedmont
Electricity (GWh)	13,658	—	—	—	1,816	11,952	—
Natural gas (millions of Dth)	846	279	274	274	—	30	263

FOREIGN CURRENCY RISK

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

Fair Value Hedges

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

The following table shows Duke Energy's outstanding derivatives related to foreign currency risk.

										Fair Value Gain (Loss) ^(a) (in millions)			
		Pay Notional (in millions)	Pay Rate			Receive Notional (in millions)	Receive Rate	Hedge Maturity Date	Years Ended December 31,				
									2024	2023	2022		
Fair value hedges													
	\$	645	4.75 %	600	euros		3.10 %	June 2029	\$	(41) \$	17 \$	(3)	
		537	5.31 %	500	euros		3.85 %	June 2024		(34)	15	(2)	
		815	5.65 %	750	euros		3.75 %	April 2031		(38)	—	—	
Total notional amount		\$	1,997		1,850	euros			\$	(113) \$	32 \$	(5)	

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

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

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

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

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

Derivative Assets																
	December 31, 2023															
(in millions)	Duke Energy		Duke Energy Carolinas		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Ohio		Duke Energy Indiana			Piedmont
Commodity Contracts																
Not Designated as Hedging Instruments																
Current	\$	25	\$	1	\$	3	\$	1	\$	2	\$	1	\$	18	\$	1
Noncurrent		67		20		31		31		—		—		—		—
Total Derivative Assets – Commodity Contracts	\$	92	\$	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 Carolinias		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Ohio		Duke Energy Indiana		Piedmont
Not Designated as Hedging Instruments																
Current	\$	354	\$	177	\$	138	\$	138	\$	—	\$	—	\$	18	\$	20
Noncurrent		255		67		61		61		—		—		—		127
Total Derivative Liabilities – Commodity Contracts																
	\$	609	\$	244	\$	199	\$	199	\$	—	\$	—	\$	18	\$	147
Interest Rate Contracts																
Designated as Hedging Instruments																
Current	\$	25	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Noncurrent		26		—		—		—		—		—		—		—
Not Designated as Hedging Instruments																
Current		13		2		11		11		—		—		—		—
Noncurrent		39		14		9		9		15		1		—		—
Total Derivative Liabilities – Interest Rate Contracts																
	\$	103	\$	16	\$	35	\$	20	\$	15	\$	1	\$	—	\$	—
Foreign Currency Contracts																
Designated as Hedging Instruments																
Current	\$	17	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Noncurrent		—		—		—		—		—		—		—		—
Total Derivative Liabilities – Foreign Currency Contracts																
	\$	17	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
Total Derivative Liabilities																
	\$	729	\$	260	\$	234	\$	219	\$	15	\$	1	\$	18	\$	147

OFFSETTING ASSETS AND LIABILITIES

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

Derivative Assets										
December 31, 2024										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Current										
Gross amounts recognized	\$	267	\$ 39	\$ 72	\$ 61	\$ 11	\$ 1	\$ 44	\$	1
Offset		(29)	(15)	(14)	(14)	—	—	—		—
Net amounts presented in Current Assets: Other	\$	238	\$ 24	\$ 58	\$ 47	\$ 11	\$ 1	\$ 44	\$	1
Noncurrent										
Gross amounts recognized	\$	167	\$ 65	\$ 55	\$ 48	\$ 7	\$ —	\$ —	\$	—
Offset		(27)	(19)	(17)	(17)	—	—	—		—
Net amounts presented in Other Noncurrent Assets: Other	\$	139	\$ 36	\$ 38	\$ 31	\$ 7	\$ —	\$ —	\$	—
Derivative Liabilities										
December 31, 2024										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Current										
Gross amounts recognized	\$	145	\$ 57	\$ 34	\$ 33	\$ 1	\$ —	\$ 3	\$	16
Offset		(29)	(15)	(14)	(14)	—	—	—		—
Cash collateral posted		(3)	(2)	—	—	—	—	(1)		—
Net amounts presented in Current Liabilities: Other	\$	113	\$ 40	\$ 20	\$ 19	\$ 1	\$ —	\$ 2	\$	16
Noncurrent										
Gross amounts recognized	\$	174	\$ 31	\$ 24	\$ 24	\$ —	\$ 1	\$ —	\$	79
Offset		(37)	(19)	(17)	(17)	—	—	—		—
Cash collateral posted		(4)	(4)	—	—	—	—	—		—
Net amounts presented in Other Noncurrent Liabilities: Other	\$	133	\$ 8	\$ 7	\$ 7	\$ —	\$ 1	\$ —	\$	79
Derivative Assets										
December 31, 2023										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Current										
Gross amounts recognized	\$	61	\$ 6	\$ 3	\$ 1	\$ 2	\$ 1	\$ 18	\$	1
Offset		(2)	(1)	(1)	(1)	—	—	—		—
Net amounts presented in Current Assets: Other	\$	59	\$ 5	\$ 2	\$ —	\$ 2	\$ 1	\$ 18	\$	1
Noncurrent										
Gross amounts recognized	\$	128	\$ 29	\$ 31	\$ 31	\$ —	\$ —	\$ 7	\$	—
Offset		(37)	(14)	(22)	(22)	—	—	—		—
Net amounts presented in Other Noncurrent Assets: Other	\$	91	\$ 15	\$ 9	\$ 9	\$ —	\$ —	\$ 7	\$	—
Derivative Liabilities										
December 31, 2023										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Current										
Gross amounts recognized	\$	409	\$ 179	\$ 149	\$ 149	\$ —	\$ —	\$ 19	\$	20
Offset		(2)	(1)	(1)	(1)	—	—	—		—
Cash collateral posted		(95)	(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		(86)	(38)	(28)	(28)	—	—	—		—
Net amounts presented in Other Noncurrent Liabilities: Other	\$	217	\$ 29	\$ 35	\$ 20	\$ 15	\$ 1	\$ —	\$	127
OBJECTIVE CREDIT CONTINGENT FEATURES										
Certain derivative contracts contain objective credit contingent features. These features include the requirement to post cash collateral or letters of credit if specific events occur, such as a credit rating downgrade below investment grade. The following tables show information with respect to derivative contracts that are in a net liability position and contain objective credit risk-related payment provisions.										
December 31, 2024										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress					
Aggregate fair value of derivatives in a net liability position	\$	101	\$ 52	\$ 49	\$ 49					
Fair value of collateral already posted		6	6	—	—					
Additional cash collateral or letters of credit to the event credit risk-related contingent features were triggered		95	46	49	49					
December 31, 2023										
(In millions)		Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress					
Aggregate fair value of derivatives in a net liability position	\$	342	\$ 175	\$ 159	\$ 159					
Fair value of collateral already posted		144	85	58	58					
Additional cash collateral or letters of credit to the event credit risk-related contingent features were triggered		198	89	108	108					
The Duke Energy Registrants have elected to offset cash collateral and fair values of derivatives. For amounts to be netted, the derivative and cash collateral must be executed with the same counterparty under the same master netting arrangement.										
16. INVESTMENTS IN DEBT AND EQUITY SECURITIES										
Duke Energy's investments in debt and equity securities are primarily comprised of investments held in (i) the NDTF at Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida, (ii) the grantor trusts at Duke Energy Florida and Duke Energy Indiana related to OPEB plans and (iii) Bison. The Duke Energy Registrants classify investments in debt securities as AFS and investments in equity securities as FVNI.										
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 FVNI, 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 amounts where appropriate.										
Other AFS Securities										
Unrealized gains and losses on all other AFS securities are included in other comprehensive income until realized, unless it is determined the carrying value of an investment has a credit loss. The Duke Energy Registrants analyze all investment holdings each reporting period to determine whether a decline in fair value is related to a credit loss. If a credit loss exists, the unrealized credit loss is included in earnings. There were no material credit losses as of December 31, 2024, and 2023.										
Other investments amounts are recorded in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.										
DUKE ENERGY										
The following table presents the estimated fair value of investments in debt and equity securities; equity investments are classified as FVNI and debt investments are classified as AFS.										
December 31, 2024										
(In millions)		Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value		Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value		
NDTF										
Cash and cash equivalents	\$	5,753	\$ —	\$ 139	\$	—	\$ —	\$ —	\$	133
Equity securities		6	61	5,233		4,942	22	7,278		7,278
Corporate debt securities		6	33	673		12	43	632		632
Municipal bonds		2	14	342		6	16	347		347
U.S. government bonds		3	84	1,366		24	65	1,375		1,375
Other debt securities		1	8	239		1	13	178		178
Total NDTF Investments	\$	6,766	\$ 200	\$ 11,432	\$	4,985	\$ 159	\$ 10,143	\$	10,143
Other Investments										
Cash and cash equivalents	\$	—	\$ —	\$ 47	\$	—	\$ —	\$ —	\$	31
Equity securities		39	4	160		33	—	158		158
Corporate debt securities		—	5	79		—	6	82		82
Municipal bonds		—	1	83		1	2	77		77
U.S. government bonds		—	5	69		—	2	65		65
Other debt securities		—	4	45		—	2	47		47
Total Other Investments	\$	39	\$ 19	\$ 473	\$	34	\$ 12	\$ 460	\$	460
Total Investments	\$	6,804	\$ 219	\$ 11,905	\$	5,019	\$ 171	\$ 10,603	\$	10,603
Realized gains and losses, which were determined on a specific identification basis, from sales of FVNI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.										
Years Ended December 31,										
(In millions)		2024	2023	2022		2024	2023	2022		
FVNI:					\$	600	\$ 129	\$ 201		
Realized gains		—	—	—		—	—	—		
Realized losses		85	146	316		—	—	—		
AFS:						28	44	38		
Realized gains		—	—	—		—	—	—		
Realized losses		67	140	151		—	—	—		

DUKE ENERGY CAROLINAS

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

(in millions)	December 31, 2024					December 31, 2023				
	Gross Unrealized		Gross Unrealized		Estimated Fair Value	Gross Unrealized		Gross Unrealized		Estimated Fair Value
	Holding Gains		Holding Losses			Holding Gains		Holding Losses		
NDTF										
Cash and cash equivalents	\$	—	\$	—	\$	62	\$	—	\$	51
Equity securities		3,386		39		4,751		2,886		4,196
Corporate debt securities		2		27		481		4		350
Municipal bonds		—		4		36		—		50
U.S. government bonds		—		50		991		13		826
Other debt securities		1		9		223		9		172
Total NDTF Investments	\$	3,389	\$	122	\$	6,464	\$	2,904	\$	5,885

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

		Years Ended December 31,			
		2024		2023	2022
(in millions)					
FV-NI:					
Realized gains	\$	298	\$	82	\$ 124
Realized losses		40		79	177
AFS:					
Realized gains		14		22	22
Realized losses		40		65	86

PROGRESS ENERGY

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

(in millions)	December 31, 2024						December 31, 2023					
		Gross Unrealized Holding Gains		Gross Unrealized Holding Losses		Estimated Fair Value		Gross Unrealized Holding Gains		Gross Unrealized Holding Losses		Estimated Fair Value
NDTF												
Cash and cash equivalents	\$	—	\$	—	\$	77	\$	—	\$	—	\$	82
Equity securities		2,367		28		3,482		2,056		8		3,082
Corporate debt securities		4		6		272		8		8		242
Municipal bonds		2		10		306		6		12		297
U.S. government bonds		3		34		815		11		32		749
Other debt securities		—		—		16		—		—		6
Total NDTF Investments	\$	2,376	\$	76	\$	4,968	\$	2,081	\$	60	\$	4,458
Other Investments												
Cash and cash equivalents	\$	—	\$	—	\$	23	\$	—	\$	—	\$	18
Municipal bonds		—		—		24		—		1		23
Total Other Investments	\$	—	\$	—	\$	47	\$	—	\$	1	\$	41
Total Investments	\$	2,376	\$	76	\$	5,015	\$	2,081	\$	61	\$	4,499

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

		Years Ended December 31,					
		2024		2023		2022	
(in millions)							
FV-NI:							
Realized gains	\$	302	\$	47	\$	77	
Realized losses		46		67		139	
AFS:							
Realized gains		14		22		6	
Realized losses		27		75		48	

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.

(in millions)	December 31, 2024					December 31, 2023				
	Gross Unrealized Holding Gains		Gross Unrealized Holding Losses		Estimated Fair Value	Gross Unrealized Holding Gains		Gross Unrealized Holding Losses	Estimated Fair Value	
NDTF										
Cash and cash equivalents	\$	—	\$	—	\$	54	\$	—	\$	55
Equity securities		2,256		28		3,362		8		2,970
Corporate debt securities		4		6		256		7		229
Municipal bonds		2		10		306		6		297
U.S. government bonds		3		26		645		10		518
Other debt securities		—		—		14		—		6
Total NDTF Investments	\$	2,265	\$	70	\$	4,637	\$	1,979	\$	4,075
Other Investments										
Cash and cash equivalents	\$	—	\$	—	\$	16	\$	—	\$	14
Total Other Investments	\$	—	\$	—	\$	16	\$	—	\$	14
Total Investments	\$	2,265	\$	70	\$	4,653	\$	1,979	\$	4,089

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were as follows.

		Years Ended December 31,					
(in millions)		2024		2023		2022	
FV-NI:							
Realized gains		\$	288	\$	44	\$	76
Realized losses			44		66		136
AFS:							
Realized gains			13		20		6
Realized losses			26		70		44

DUKE ENERGY FLORIDA

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

(in millions)	December 31, 2024					December 31, 2023				
		Gross Unrealized Holding Gains		Gross Unrealized Holding Losses	Estimated Fair Value		Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value	
NDTF										
Cash and cash equivalents	\$	—	\$	—	\$	23	\$	—	\$	27
Equity securities		111		—		120		100		112
Corporate debt securities		—		—		16		1		13
U.S. government bonds		—		8		170		1		14
Other debt securities		—		—		2		—		—
Total NDTF Investments ^(a)	\$	111	\$	8	\$	331	\$	102	\$	383
Other Investments										
Cash and cash equivalents	\$	—	\$	—	\$	3	\$	—	\$	3
Municipal bonds		—		—		24		—		23
Total Other Investments	\$	—	\$	—	\$	27	\$	—	\$	26
Total Investments	\$	111	\$	8	\$	358	\$	102	\$	409

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

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were immaterial.

DUKE ENERGY INDIANA

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

	December 31, 2024				December 31, 2023			
		Gross Unrealized Holding Gains		Gross Unrealized Holding Losses		Gross Unrealized Holding Gains		Gross Unrealized Holding Losses
(in millions)					Estimated Fair Value			Estimated Fair Value
Investments								
Cash and cash equivalents	\$	—	\$	—	\$	—	\$	—
Equity securities		—		4	89	4		98
Corporate debt securities		—		—	6	—		6
Municipal bonds		—		1	43	1		46
U.S. government bonds		—		—	7	—		10
Total investments	\$	—	\$	5	\$	5	\$	163

Realized gains and losses, which were determined on a specific identification basis, from sales of FV-NI and AFS securities for the years ended December 31, 2024, 2023 and 2022, were immaterial.

DEBT SECURITY MATURITIES

The table below summarizes the maturity date for debt securities.

	December 31, 2024					
		Duke Energy	Duke Energy Carolina	Progress Energy	Duke Energy Progress	Duke Energy Florida
(in millions)						
Due in one year or less	\$	\$	\$	\$	\$	\$
Due after one through five years		791	303	408	310	98
Due after five through 10 years		721	441	234	219	16
Due after 10 years		1,725	886	729	880	49
Total	\$	\$	\$	\$	\$	\$

17. FAIR VALUE MEASUREMENTS

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

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

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

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

Investments in equity securities

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

Investments in debt securities

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

Commodity derivatives

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

Interest rate derivatives

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

Foreign currency derivatives

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

Other fair value considerations

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

DUKE ENERGY

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

	December 31, 2024					
		Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
(in millions)						
NCIF cash and cash equivalents	\$	\$	\$	\$	\$	—
NCIF equity securities		8,233	8,303	2	—	28
NCIF debt securities		3,060	1,822	2,038	—	—
Other equity securities		160	160	—	—	—
Other debt securities		266	62	214	—	—
Other cash and cash equivalents		47	47	—	—	—
Derivative assets		434	2	423	9	—
Total assets		12,339	9,426	2,677	9	28
Derivative liabilities		(219)	(216)	(216)	—	—
Net assets	\$	\$	\$	\$	\$	\$

	December 31, 2023					
		Total Fair Value	Level 1	Level 2	Level 3	Not Categorized
(in millions)						
NCIF cash and cash equivalents	\$	\$	\$	\$	\$	—
NCIF equity securities		7,278	7,241	—	—	37
NCIF 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)	(80)	(669)	—	(73)
Net assets	\$	\$	\$	\$	\$	\$

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

	Derivatives (net)	
	Years Ended December 31,	
(in millions)	2024	2023
Balance at beginning of period	\$	\$
Purchases, sales, issuances and settlements:		
Purchases		47
Settlements	29	(14)
Total gains included on the Consolidated Balance Sheet	11	6
Balance at end of period	\$	\$

DUKE ENERGY CAROLINAS

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

	December 31, 2024			
		Level 1	Level 2	Not Categorized
(in millions)				
NCIF cash and cash equivalents	\$	\$	\$	—
NCIF equity securities		4,791	4,721	2
NCIF debt securities		1,651	508	1,131
Derivative assets		94	94	—
Total assets		6,558	6,303	1,227
Derivative liabilities		(88)	(88)	—
Net assets	\$	\$	\$	\$

	December 31, 2023			
		Level 1	Level 2	Not Categorized
(in millions)				
NCIF cash and cash equivalents	\$	\$	\$	—
NCIF equity securities		4,159	—	37
NCIF debt securities		1,438	1,063	—
Derivative assets		35	35	—
Total assets		4,585	1,098	37
Derivative liabilities		(260)	(260)	—
Net assets	\$	\$	\$	\$

PROGRESS ENERGY

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

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NETF cash and cash equivalents	\$ 77 \$	77 \$	—	\$ 82 \$	82 \$	—
NETF equity securities	3,482	3,482	—	3,082	3,082	—
NETF debt securities	1,489	562	907	1,284	454	840
Other cash and cash equivalents	24	—	24	23	—	23
Other cash and cash equivalents	23	23	—	18	18	—
Derivative assets	127	—	127	34	—	34
Total assets	5,142	4,084	1,058	4,523	3,636	887
Derivative liabilities	(58)	—	(58)	(234)	—	(234)
Net assets	\$ 5,084 \$	4,084 \$	1,000 \$	4,289 \$	3,636 \$	653

DUKE ENERGY PROGRESS

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

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NETF cash and cash equivalents	\$ 54 \$	54 \$	—	\$ 55 \$	55 \$	—
NETF equity securities	3,362	3,362	—	2,870	2,870	—
NETF debt securities	1,221	365	856	1,050	266	784
Other cash and cash equivalents	16	16	—	14	14	—
Other cash and cash equivalents	109	—	109	32	—	32
Derivative assets	4,762	3,797	965	4,121	3,305	816
Total assets	(57)	—	(57)	(219)	—	(219)
Derivative liabilities	—	—	—	—	—	—
Net assets	\$ 4,705 \$	3,797 \$	908 \$	3,902 \$	3,305 \$	597

DUKE ENERGY FLORIDA

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

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
NETF cash and cash equivalents	\$ 23 \$	23 \$	—	\$ 27 \$	27 \$	—
NETF equity securities	120	120	—	112	112	—
NETF debt securities	108	137	—	81	244	56
Other debt securities	24	—	24	23	—	23
Other cash and cash equivalents	3	3	—	3	3	—
Other cash and cash equivalents	18	—	18	2	—	2
Derivative assets	276	283	93	417	330	87
Total assets	(17)	—	(17)	(15)	—	(15)
Derivative liabilities	—	—	—	—	—	—
Net assets	\$ 276 \$	283 \$	92 \$	396 \$	330 \$	69

DUKE ENERGY OHIO

The recorded balances for assets and liabilities measured at fair value on a recurring basis on the Consolidated Balance Sheets were not material at December 31, 2024, and 2023.

DUKE ENERGY INDIANA

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

	December 31, 2024				December 31, 2023			
(in millions)	Total Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Level 1	Level 2	Level 3
Other equity securities	\$ 89 \$	89 \$	—	—	\$ 95 \$	95 \$	—	—
Other equity securities	56	—	56	—	64	—	64	—
Other cash equivalents	1	1	—	—	1	—	—	—
Other cash equivalents	44	—	36	8	25	5	7	13
Derivative assets	180	90	92	8	188	104	71	13
Total assets	(3)	(3)	—	—	(18)	(18)	—	—
Derivative liabilities	—	—	—	—	—	—	—	—
Net assets	\$ 187 \$	87 \$	92 \$	8 \$	170 \$	86 \$	71 \$	13

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

	2024		2023	
(in millions)	Derivatives (net)	Years Ended December 31,	Derivatives (net)	Years Ended December 31,
Balance at beginning of period	—	\$ 13 \$	—	\$ 29
Purchases, sales, issuances and settlements:				
Purchases	—	—	—	—
Settlements	27	—	42	—
Total gains included on the Consolidated Balance Sheet	(42)	—	(68)	—
Balance at end of period	19	10	10	10
	\$ 8 \$	13	\$ 8 \$	13

Piedmont

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

	December 31, 2024			December 31, 2023		
(in millions)	Total Fair Value	Level 1	Level 2	Total Fair Value	Level 1	Level 2
Derivative assets	\$ 1 \$	1 \$	—	\$ 1 \$	1 \$	—
Derivative liabilities	(84)	—	(84)	(147)	—	(147)
Net (liabilities) assets	\$ (93) \$	1 \$	(94) \$	(146) \$	1 \$	(147)

QUANTITATIVE INFORMATION ABOUT UNOBSERVABLE INPUTS

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

December 31, 2024							Weighted
Investment Type	Fair Value (in millions)	Valuation Technique	Unobservable Input	Range	Average	Range	
Duke Energy Ohio							
FTTs	\$	1 RTO auction pricing	FTR price – per MWh	\$ — – \$	1.13	\$ 0.48	
Duke Energy Indiana							
FTTs	\$	RTO auction pricing	FTR price – per MWh	(5.63) –	9.24	0.94	
Duke Energy							
Total Level 3 derivatives	\$	\$					

	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 \$	
Duke Energy Indiana						0.71	
FTRs		13 RTO auction pricing	FTR price – per MWh		(1.05) –	9.64	
Duke Energy						1.25	
Total Level 3 derivatives	\$	15					

OTHER FAIR VALUE DISCLOSURES

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

	December 31, 2024				December 31, 2023			
(in millions)		Book Value		Fair Value		Book Value		Fair Value
Duke Energy ^(a)	\$	81,659	\$	73,440	\$	75,252	\$	69,750
Duke Energy Carolinas		17,490		16,976		16,012		15,077
Progress Energy		24,496		22,548		23,759		22,553
Duke Energy Progress		12,554		11,609		11,714		10,595
Duke Energy Florida		10,348		9,782		10,401		10,123
Duke Energy Ohio		4,165		3,871		3,518		3,310
Duke Energy Indiana		4,798		4,329		4,502		4,230
Piedmont		4,003		3,584		3,668		3,336

(a) Book value of long-term debt includes \$1.0 billion as of December 31, 2024, and December 31, 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, 2024, and December 31, 2023, fair value of cash and cash equivalents, accounts and notes receivable, accounts payable, notes payable and commercial paper, and nonrecourse notes payable of VIEs are not materially different from their carrying amounts because of the short-term nature of these instruments and/or because the stated rates approximate market rates.

16. VARIABLE INTEREST ENTITIES

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

CONSOLIDATED VIEs

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

No financial support was provided to any of the consolidated VIEs during the years ended December 31, 2024, 2023 and 2022, or is expected to be provided in the future, that was not previously contractually required.

Receivables Financing – DERIVED PRFDR

(In millions)	Duke Energy Ohio			Duke Energy Indiana		
	December 31,			December 31,		
	2024	2023		2024	2023	
Receivables sold	\$ —	\$ 361	\$ —	\$ —	\$ 351	
Less: Retained interests	—	190	—	—	208	
Net receivables sold	\$ —	\$ 271	\$ —	\$ —	\$ 143	

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

(In millions)	Duke Energy Ohio			Duke Energy Indiana		
	Years Ended December 31,			Years Ended December 31,		
	2024	2023	2022	2024	2023	2022
Sales						
Receivables sold	\$ 474	\$ 2,578	\$ 2,562	\$ 473	\$ 3,223	\$ 3,744
Loss recognized on sale	7	34	18	6	39	26
Cash flows						
Cash proceeds from receivables sold	478	2,591	2,424	523	3,294	3,498
Collection fees received	—	1	1	—	2	2
Return received on retained interests	4	19	10	4	25	15

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

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

19. REVENUE

Duke Energy recognizes revenue consistent with amounts billed under tariff offerings or a 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 discounting 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 such contracts is equivalent to the electricity supplied and billed in that period (including unbilled estimates).

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, EUM and GUM.

Electric Utilities and Infrastructure

EUM 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 trusted 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:

(In millions)	Remaining Performance Obligations					
	2025	2026	2027	2028	2029	Thereafter
Duke Energy Carolinas	\$ 12	\$ 12	\$ 12	\$ 12	\$ —	\$ 48
Progress Energy	36	43	13	13	13	42
Duke Energy Progress	6	6	6	6	6	50
Duke Energy Florida	30	37	7	7	7	110
Duke Energy Indiana	17	17	15	5	—	54

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

Gas Utilities and Infrastructure

GUM 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, has 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 GUM 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:

(In millions)	Remaining Performance Obligations					
	2025	2026	2027	2028	2029	Thereafter
Piedmont	\$ 64	\$ 51	\$ 49	\$ 46	\$ 44	\$ 151

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 EUM and GUM 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:

(In millions)	Year Ended December 31, 2024						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
	By market or type of customer						Piedmont
Electric Utilities and Infrastructure							
Residential	\$ 12,901	\$ 4,150	\$ 6,592	\$ 2,872	\$ 3,720	\$ 1,509	\$ 1,148
Commercial	8,207	3,080	3,718	1,754	1,964	890	818
Industrial	3,427	1,489	1,066	742	324	724	724
Wholesale	2,255	547	1,414	1,268	146	91	194
Other revenues	1,029	350	674	343	331	89	107
Total Electric Utilities and Infrastructure revenue from contracts with customers	\$ 27,799	\$ 9,615	\$ 13,464	\$ 6,979	\$ 6,485	\$ 1,888	\$ 2,992
Gas Utilities and Infrastructure							
Residential	\$ 1,320	\$ —	\$ —	\$ —	\$ —	\$ 427	\$ —
Commercial	639	—	—	—	—	153	—
Industrial	168	—	—	—	—	33	—
Power Generation	—	—	—	—	—	—	33
Other revenues	158	—	—	—	—	26	189
Total Gas Utilities and Infrastructure revenue from contracts with customers	\$ 2,343	\$ —	\$ —	\$ —	\$ —	\$ 639	\$ —
Other							
Revenue from contracts with customers	\$ 38	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total revenue from contracts with customers	\$ 30,060	\$ 9,615	\$ 13,464	\$ 6,979	\$ 6,485	\$ 2,527	\$ 2,992
Other revenue sources ⁽¹⁾	\$ 307	\$ 103	\$ 169	\$ 38	\$ 110	\$ 18	\$ 48
Total revenues	\$ 30,367	\$ 9,718	\$ 13,633	\$ 7,017	\$ 6,595	\$ 2,545	\$ 3,040

(In millions)	Year Ended December 31, 2023						
	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana
	By market or type of customer						Piedmont
Electric Utilities and Infrastructure							
Residential	\$ 12,098	\$ 3,409	\$ 6,510	\$ 2,540	\$ 3,970	\$ 947	\$ 1,233
Commercial	7,895	2,670	3,762	1,688	2,174	552	911
Industrial	3,416	1,334	1,105	733	191	272	785
Wholesale	2,175	492	1,388	1,240	148	46	248
Other revenues	962	318	990	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	\$ 3,336
Gas Utilities and Infrastructure							
Residential	\$ 1,236	\$ —	\$ —	\$ —	\$ —	\$ 435	\$ —
Commercial	605	—	—	—	—	154	—
Industrial	141	—	—	—	—	26	—
Power Generation	—	—	—	—	—	—	31
Other revenues	119	—	—	—	—	24	85
Total Gas Utilities and Infrastructure revenue from contracts with customers	\$ 2,091	\$ —	\$ —	\$ —	\$ —	\$ 639	\$ —
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	\$ 3,336
Other revenue sources ⁽¹⁾	\$ 386	\$ 65	\$ 189	\$ 62	\$ 39	\$ 64	\$ 145
Total revenues	\$ 29,060	\$ 8,288	\$ 13,544	\$ 6,488	\$ 7,036	\$ 2,507	\$ 3,399

Year Ended December 31, 2022										
(In millions)		Duke Energy	Duke Energy Carrollinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
By market or type of customer										
Electric Utilities and Infrastructure										
Residential	\$	11,377	\$ 3,275	\$ 5,812	\$ 2,378	\$ 3,434	\$ 862	\$ 1,430	\$	—
Commercial		7,356	2,396	3,396	1,480	1,916	517	1,049		—
Industrial		3,504	1,251	1,095	1,770	325	202	996		—
Wholesale		2,858	561	1,785	1,346	439	127	383		—
Other revenues		795	372	994	708	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	\$	1,482	\$ —	\$ —	\$ —	\$ —	\$ 488	\$ —	\$	974
Commercial		765	—	765	—	—	180	—		585
Industrial		170	—	—	—	—	24	—		144
Power Generation		—	—	—	—	—	—	—		94
Other revenues		960	—	—	—	—	28	—		271
Total Gas Utilities and Infrastructure revenue from contracts with customers	\$	2,797	\$ —	\$ —	\$ —	\$ —	\$ 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 ⁽⁴⁾	\$	93	\$ 2	\$ 43	\$ 11	\$ 13	\$ 28	\$ 85	\$	56
Total revenues	\$	28,768	\$ 7,857	\$ 13,125	\$ 6,753	\$ 6,353	\$ 2,514	\$ 3,922	\$	2,124

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

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

(In millions)		Duke Energy	Duke Energy Carrollinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Balance at December 31, 2021	\$	121	\$ 42	\$ 36	\$ 21	\$ 16	\$ 4	\$ 3		15
Write-Offs		(158)	(73)	(70)	(36)	(34)	—	—		(12)
Credit Loss Expense		160	40	72	17	55	2	1		11
Other Adjustments		93	59	43	42	—	—	—		—
Balance at December 31, 2022	\$	216	\$ 68	\$ 81	\$ 44	\$ 36	\$ 6	\$ 4		14
Write-Offs		(164)	(71)	(84)	(41)	(42)	—	—		(10)
Credit Loss Expense		101	35	48	12	37	3	1		7
Other Adjustments		52	24	29	29	—	—	—		—
Balance at December 31, 2023	\$	205	\$ 56	\$ 74	\$ 44	\$ 31	\$ 9	\$ 5		11
Write-Offs		(132)	(55)	(73)	(45)	(28)	—	—		(4)
Credit Loss Expense		98	35	51	25	3	3	2		3
Other Adjustments		38	29	21	20	—	31	8		—
Balance at December 31, 2024	\$	209	\$ 69	\$ 73	\$ 44	\$ 29	\$ 40	\$ 15		16

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

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

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

Years Ended December 31,										
(In millions, except per share amounts)		2024	2023	2022						
Net income available to Duke Energy common stockholders	\$	4,402	\$ 2,735	\$ 2,444						
Less: Income (Loss) from discontinued operations attributable to Duke Energy common stockholders		7	(1,391)	—						
Accumulated preferred stock dividends adjustment		14	—	—						
Less: Impact of participating securities		6	6	2						
Income from continuing operations available to Duke Energy common stockholders	\$	4,402	\$ 4,120	\$ 2,687						
Income (Loss) from discontinued operations, net of tax	\$	19	\$ (1,455)	\$ (1,323)						
Add: (Income) Loss attributable to NCI		(3)	64	108						
Income (Loss) from discontinued operations attributable to Duke Energy common stockholders	\$	7	\$ (1,391)	\$ (1,215)						
Weighted average common shares outstanding – basic and diluted		772	771	770						
EPS from continuing operations available to Duke Energy common stockholders										
Basic and Diluted ⁽⁴⁾	\$	5.70	\$ 5.35	\$ 4.74						
Earnings (Loss) Per Share from discontinued operations attributable to Duke Energy common stockholders										
Basic and Diluted ⁽⁴⁾		0.81	(1.81)	(1.87)						
Primarily dilutive items excluded from the calculation ⁽⁴⁾		2	2	2						
Dividends declared per common share	\$	4.14	\$ 4.06	\$ 3.98						
Dividends declared on Series A preferred stock per depositary share ⁽¹⁾	\$	1,437	\$ 1,437	\$ 1,437						
Dividends declared on Series B preferred stock per share ⁽²⁾	\$	48,780	\$ 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 anti-dilutive.
(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) 0.75% Series A Cumulative Redeemable Preferred Stock dividends are payable quarterly in arrears on the 16th day of March, June, September and December. The preferred stock has a \$25 liquidation preference per depositary share.
(d) 4.875% Series B Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Stock dividends were payable semiannually in arrears on the 16th day of March and September. The preferred stock was redeemed on September 16, 2024.

Common Stock

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

The following table shows ATM equity issuances pursuant to forward contracts executed during the year ended December 31, 2024.

Tranche	Shares Priced	Initial Forward Price
1	802,371	\$ 92.77
2	729,674	\$ 101.10
3	737,285	\$ 100.99
4	662,266	\$ 111.45
Total	2,931,591	

In December 2024, Duke Energy physically settled the equity forwards by delivering approximately 2.9 million shares of common stock in exchange for net cash proceeds of \$297 million. Additionally, in December 2024, a 4th and final tranche of ATM equity issuances delivered 671,216 shares of common stock in exchange for net cash proceeds of \$74 million, resulting in a total of 3.6 million shares of common stock issued in exchange for total cash proceeds of \$371 million for the year ended December 31, 2024.

Preferred Stock

On September 16, 2024, Duke Energy redeemed all 1 million outstanding shares of Series B Preferred Stock for a redemption price of \$1,000 per share or \$1 billion in total. Following the redemption, dividends ceased to accrue on the shares of Series B Preferred Stock, shares of the Series B Preferred Stock were no longer deemed outstanding and all rights of the holders of such shares of Series B Preferred Stock terminated. In conjunction with the redemption, Duke Energy recorded \$16 million in preferred stock redemption costs, calculated as the difference of \$11 million between the carrying value on the redemption date of the Series B Preferred Stock and the total amount of consideration paid to redeem, and including the recognition of an excise tax liability under the IRA of \$5 million. The preferred stock redemption costs were recorded as a reduction to Retained earnings on Duke Energy Corporation's Consolidated Balance Sheets during the year ended December 31, 2024.

The Series A Preferred Stock has no maturity or mandatory redemption date, is not redeemable at the option of the holders and Duke Energy may call the preferred stock, in whole or in part, at any time at a redemption price of \$25 per depositary share. Duke Energy is also required to redeem all accumulated and unpaid dividends if the call option is exercised.

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

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

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

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

21. SEVERANCE

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

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

The following table presents the direct and allocated severance and related charges accrued for 341 employees in 2024, 682 employees in 2023 and 233 employees in 2022 by the Duke Energy Registrants within Operations, maintenance and other on the Consolidated Statements of Operations.

(In millions)		Duke Energy	Duke Energy Carrollinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana		Piedmont
Year Ended December 31, 2024 ⁽¹⁾⁽²⁾	\$	(28)	\$ (11)	\$ (9)	\$ (9)	\$ (5)	\$ (5)	\$ (2)		(2)
Year Ended December 31, 2023 ⁽¹⁾⁽²⁾		102	53	33	21	12	3	6		4
Year Ended December 31, 2022 ⁽¹⁾⁽²⁾		66	40	20	17	3	1	2		2

(a) Includes adjustments associated with 2022 severance charges of approximately \$(1) million and \$(1) million for Duke Energy and Duke Energy Carolinas, respectively.

- (b) Includes adjustments associated with 2023 severance charges of approximately \$271 million, \$(11) million, \$(8) million, \$(4) million, \$(2) million, \$(4) million and \$(2) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont, respectively.
- (c) Includes amortization of deferred severance charges of approximately \$22 million, \$14 million, \$8 million and \$8 million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
- (d) Includes adjustments associated with 2021 severance charges of approximately \$10 million, \$(2) million, \$(3) million, \$(2) million, \$(1) million and \$(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida and Duke Energy Indiana, respectively.
- (e) Includes adjustments associated with 2022 severance charges of approximately \$(14) million, \$(7) million, \$(5) million, \$(3) million, \$(2) million, \$(1) million and \$(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio and Duke Energy Indiana, respectively.
- (f) Includes amortization of deferred severance charges of approximately \$33 million, \$(2) million, \$(1) million and \$(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy and Duke Energy Progress, respectively.
- (g) Includes adjustments associated with 2021 severance charges of approximately \$(10) million, \$(4) million, \$(4) million, \$(4) million, \$(4) million, \$(1) million, \$(2) million and \$(1) million for Duke Energy, Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont, respectively.

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

	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
(in millions)								
Balance at December 31, 2022	\$ 64	\$ 15	\$ 5	\$ 4	\$ 2	\$ —	\$ —	\$ 1
Provisions/Adjustments	85	35	12	6	7	1	5	2
Cash Reductions	(42)	(10)	(3)	(2)	(1)	—	—	(1)
Balance at December 31, 2023	\$ 107	\$ 35	\$ 15	\$ 8	\$ 5	\$ 1	\$ 5	\$ 2
Provisions/Adjustments	(28)	(8)	(3)	(1)	(2)	(3)	(3)	(1)
Cash Reductions	(85)	(21)	(11)	(5)	(5)	—	(5)	(1)
Balance at December 31, 2024	\$ 19	\$ 8	\$ 2	\$ 1	\$ 1	\$ —	\$ —	\$ —

22 STOCK-BASED COMPENSATION

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

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

	Years Ended December 31,		
(in millions)	2024	2023	2022
Duke Energy	\$ 70	\$ 71	\$ 74
Duke Energy Carolinas	25	25	27
Progress Energy	28	28	27
Duke Energy Progress	17	17	17
Duke Energy Florida	11	11	10
Duke Energy Ohio	5	5	5
Duke Energy Indiana	7	7	7
Piedmont	4	4	4

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

	Years Ended December 31,		
(in millions)	2024	2023	2022
RSU awards	\$ 49	\$ 54	\$ 57
Performance awards	47	43	42
Pretax stock-based compensation cost	\$ 96	\$ 97	\$ 100
Stock-based compensation costs capitalized	6	6	5
Stock-based compensation expense	\$ 90	\$ 91	\$ 95
Tax benefit associated with stock-based compensation expense	\$ 29	\$ 29	\$ 21

RESTRICTED STOCK UNIT AWARDS

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

	Years Ended December 31,		
	2024	2023	2022
Shares granted (in thousands)	528	670	654
Fair value (in millions)	\$ 89	\$ 65	\$ 64

The following table summarizes information about RSU awards outstanding.

	Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Outstanding at December 31, 2023	1,115	\$ 96
Granted	558	99
Vested	(581)	95
Forfeited	(73)	98
Outstanding at December 31, 2024	1,059	98
RSU awards expected to vest	1,214	98

The total grant date fair value of shares vested during the years ended December 31, 2024, 2023 and 2022, was \$55 million, \$52 million and \$49 million, respectively. At December 31, 2024, Duke Energy had \$37 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 24 months.

PERFORMANCE AWARDS

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

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

Relative TSR is valued using a path-dependent model that incorporates expected relative TSR into the fair value determination of Duke Energy's performance-based share awards. The model uses three-year historical volatilities and correlations for all companies in the predefined peer group, including Duke Energy, to simulate Duke Energy's relative TSR as of the end of the performance period. For each simulation, Duke Energy's relative TSR associated with the simulated stock price at the end of the performance period plus expected dividends within the period results in a value per share for the award portfolio. The average of these simulations is the expected portfolio value per share. Actual life to date results of Duke Energy's relative TSR for each grant are incorporated within the model. For performance awards granted in 2024, the model used a risk-free interest rate of 4.46%, which reflects the yield on three-year Treasury bonds as of the grant date, and an expected volatility of 18.7% based on Duke Energy's historical volatility over three years using daily stock prices.

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

	Years Ended December 31,		
	2024	2023	2022
Shares granted assuming target performance (in thousands)	440	422	408
Fair value (in millions)	\$ 42	\$ 42	\$ 40

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

	Shares (in thousands)	Weighted Average Grant Date Fair Value (per share)
Outstanding at December 31, 2023	1,115	\$ 96
Granted	440	95
Vested	(338)	88
Forfeited	(16)	96
Outstanding at December 31, 2024	1,187	98
Stock-based performance awards expected to vest	1,186	98

The total grant date fair value of shares vested during the years ended December 31, 2024, 2023 and 2022, was \$30 million, \$31 million and \$25 million, respectively. At December 31, 2024, Duke Energy had \$24 million of unrecognized compensation cost, which is expected to be recognized over a weighted average period of 22 months.

23 EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT RETIREMENT PLANS

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

Duke Energy uses a December 31 measurement date for its defined benefit retirement plan assets and obligations. Actual gains experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2024, were primarily attributable to the increase in the discount rate used to measure plan obligations. Actual losses experienced by the defined benefit retirement plans in remeasuring plan assets as of December 31, 2024, were primarily attributable to actual investment performance that was less than expected investment performance. Actual 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. Actual losses experienced by the defined benefit retirement plans in remeasuring plan obligations as of December 31, 2023, were primarily attributable to the decrease in the discount rate used to measure plan obligations.

As a result of the application of settlement accounting due to total lump-sum benefit payments exceeding the settlement threshold (defined as the sum of service cost and interest cost on projected benefit obligation components of net periodic benefit costs) for one of its qualified pension plans, Duke Energy recognized settlement charges of \$72 million, of which \$60 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets and \$12 million was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of, and for the year ended, December 31, 2024. No settlement charges were recorded in 2023. Duke Energy recognized settlement charges of \$117 million, of which \$95 million was recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets and \$22 million was recorded to Other income and expenses, net, within the Consolidated Statement of Operations as of, and for the year ended, December 31, 2022.

Settlement charges recognized by the Subsidiary Registrants as of December 31, 2024, which represents amounts allocated by Duke Energy for employees of the Subsidiary Registrants and allocated charges for their proportionate share of settlement charges for employees of Duke Energy's shared service affiliates, and recorded to Regulatory Assets within Other Noncurrent Assets on the Consolidated Balance Sheets were \$21 million for Duke Energy Carolinas, \$23 million for Progress Energy, \$16 million for Duke Energy Progress, \$7 million for Duke Energy Florida, \$3 million for Duke Energy Indiana and \$4 million for Piedmont. Settlement charges recognized by the Subsidiary Registrants as of December 31, 2024, recorded to Other income and expenses, net, within the 2024 Consolidated Statements of Operations were \$3 million for Duke Energy Carolinas, \$5 million for Progress Energy, \$5 million for Duke Energy Progress, \$2 million for Duke Energy Ohio and \$1 million for Piedmont.

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

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

Effective December 31, 2022, Duke Energy Florida changed its method for calculating the market related value of plan assets (MRVA) from the fair value method to a method that recognizes changes in fair value of its plan assets over a five-year period. This represents a change in regulatory treatment that will serve to mitigate the impact of market volatility on retail customer rates, resulting in the timing of net periodic pension cost recognition that is more consistent with settlement 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.

	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont
(in millions)								
Contributions Made:								
2024	\$ 100	\$ 26	\$ 23	\$ 14	\$ 9	\$ 5	\$ 8	\$ 3
2023	100	26	22	13	9	5	8	3
2022	98	15	13	8	5	3	5	2

QUALIFIED PENSION PLANS

Components of Net Periodic Pension Costs

Year Ended December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Service cost	\$ 114	\$ 37	\$ 32	\$ 19	\$ 13	\$ 6	\$ 4		
Interest cost on projected benefit obligation	326	78	103	47	56	17	9		
Expected return on plan assets	(813)	(161)	(217)	(89)	(116)	(28)	(28)		
Amortization of actuarial loss	34	9	16	6	5	1	3		
Amortization of prior service credit	(13)	(1)	—	—	—	(2)	(7)		
Amortization of settlement charges ^(a)	32	12	10	9	2	2	5		
Net periodic pension costs ^{(a)(b)}	\$ (118)	\$ (27)	\$ (62)	\$ (18)	\$ (46)	\$ (22)	\$ (8)		

Year Ended December 31, 2023									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Service cost	\$ 117	\$ 38	\$ 33	\$ 19	\$ 13	\$ 3	\$ 4		
Interest cost on projected benefit obligation	344	84	107	49	57	18	9		
Expected return on plan assets	(888)	(180)	(198)	(93)	(104)	(24)	(20)		
Amortization of actuarial loss	10	2	4	2	2	—	—		
Amortization of prior service credit	(14)	(1)	—	—	—	(2)	(7)		
Amortization of settlement charges	19	9	5	3	1	1	4		
Net periodic pension costs ^{(a)(b)}	\$ (112)	\$ (28)	\$ (40)	\$ (20)	\$ (31)	\$ (3)	\$ (10)		

Year Ended December 31, 2022									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Service cost	\$ 152	\$ 48	\$ 43	\$ 25	\$ 17	\$ 4	\$ 5		
Interest cost on projected benefit obligation	249	59	77	35	41	13	8		
Expected return on plan assets	(666)	(152)	(183)	(88)	(94)	(23)	(24)		
Amortization of actuarial loss	81	15	23	12	12	9	5		
Amortization of prior service credit	(18)	(3)	—	—	—	(37)	(7)		
Amortization of settlement charges ^(a)	32	9	8	7	5	1	—		
netPA method change	—	—	24	—	24	—	—		
Net periodic pension costs ^{(a)(b)}	\$ (38)	\$ (23)	\$ (8)	\$ (9)	\$ 1	\$ 3	\$ (8)		

(a) Duke Energy amounts exclude \$2 million, \$3 million and \$1 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(b) Duke Energy Ohio amounts exclude \$1 million, \$1 million and \$1 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

(c) Includes settlement charges not deferred as a regulatory asset.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets									
Year Ended December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Regulatory assets, net increase	\$ 147	\$ 39	\$ 33	\$ 1	\$ 31	\$ 11	\$ 6		
Accumulated other comprehensive loss (income)	—	—	—	—	—	—	—		
Deferred income tax benefit	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Amortization of prior year service credit	1	—	—	—	—	—	—		
Amortization of prior year actuarial losses	(13)	1	—	—	—	(2)	—		
Net amount recognized in accumulated other comprehensive income	\$ (8)	\$ —	\$ 1	\$ —	\$ —	\$ (2)	\$ —		

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

Reconciliation of Funded Status to Net Amount Recognized									
Year Ended December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Change in Projected Benefit Obligation	\$ 6,299	\$ 1,514	\$ 1,990	\$ 911	\$ 1,069	\$ 326	\$ 496		
Obligation at prior measurement date	127	36	30	18	12	3	4		
Service cost	325	78	103	47	56	17	9		
Interest cost	(196)	(13)	(90)	(27)	(33)	(3)	(6)		
Actuarial (gain)/loss	(845)	(177)	(198)	(111)	(88)	(33)	(41)		
Benefits paid	—	6	—	—	—	—	—		
Transfers	—	—	—	—	—	—	—		
Obligation at measurement date	\$ 5,965	\$ 1,444	\$ 1,875	\$ 838	\$ 1,827	\$ 309	\$ 471		
Accumulated Benefit Obligation at measurement date	\$ 5,940	\$ 1,444	\$ 1,861	\$ 838	\$ 1,813	\$ 304	\$ 468		
Change in Fair Value of Plan Assets	\$ 7,162	\$ 1,853	\$ 2,453	\$ 1,120	\$ 1,316	\$ 326	\$ 514		
Plan assets at prior measurement date	100	26	23	14	9	5	3		
Employer contributions	270	73	98	46	53	11	17		
Actual return on plan assets	(845)	(177)	(198)	(111)	(88)	(33)	(41)		
Benefits paid	—	6	—	—	—	—	—		
Transfers	—	—	—	—	—	—	—		
Plan assets at measurement date	\$ 6,887	\$ 1,781	\$ 2,376	\$ 1,069	\$ 1,290	\$ 309	\$ 488		
Funded status of plan	\$ 907	\$ 337	\$ 501	\$ 231	\$ 283	\$ —	\$ 27		

Year Ended December 31, 2023									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Change in Projected Benefit Obligation	\$ 6,358	\$ 1,554	\$ 1,975	\$ 909	\$ 1,055	\$ 333	\$ 499		
Obligation at prior measurement date	110	36	30	18	12	3	3		
Service cost	325	78	103	47	56	17	9		
Interest cost	(196)	(13)	(90)	(27)	(33)	(3)	(6)		
Actuarial loss	94	11	47	18	29	2	4		
Benefits paid	(807)	(177)	(159)	(80)	(78)	(31)	(40)		
Transfers	—	6	—	—	(5)	—	—		
Obligation at measurement date	\$ 6,299	\$ 1,514	\$ 1,930	\$ 911	\$ 1,069	\$ 325	\$ 488		
Accumulated Benefit Obligation at measurement date	\$ 6,267	\$ 1,517	\$ 1,915	\$ 912	\$ 1,053	\$ 317	\$ 476		
Change in Fair Value of Plan Assets	\$ 6,993	\$ 1,815	\$ 2,371	\$ 1,083	\$ 1,271	\$ 323	\$ 501		
Plan assets at prior measurement date	100	22	13	9	5	3	3		
Employer contributions	270	73	98	46	53	11	17		
Actual return on plan assets	(807)	(177)	(159)	(80)	(78)	(31)	(40)		
Benefits paid	—	6	—	—	—	—	—		
Transfers	—	—	—	—	—	—	—		
Plan assets at measurement date	\$ 7,162	\$ 1,853	\$ 2,453	\$ 1,120	\$ 1,316	\$ 326	\$ 514		
Funded status of plan	\$ 883	\$ 339	\$ 463	\$ 209	\$ 247	\$ 1	\$ 18		

Amounts Recognized in the Consolidated Balance Sheets									
December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Prefunded pension ^(a)	\$ 907	\$ 337	\$ 501	\$ 231	\$ 283	\$ 74	\$ 33		
Noncurrent pension liability ^(a)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 74	\$ —		
Net asset (liability) recognized	\$ 907	\$ 337	\$ 501	\$ 231	\$ 283	\$ —	\$ 33		
Regulatory assets	\$ 2,168	\$ 570	\$ 711	\$ 354	\$ 396	\$ 100	\$ 113		
Accumulated other comprehensive income (loss)	—	—	—	—	—	—	—		
Deferred income tax benefit	\$ (24)	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —		
Net actuarial loss	115	—	4	—	—	—	—		
Net amounts recognized in accumulated other comprehensive income	\$ 91	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ —		

December 31, 2023										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Unfunded 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	\$ 676	\$ 353	\$ 325	\$ 89	\$ 176	\$ 97		
Accumulated other comprehensive (income) loss	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —		
Deferred income tax benefit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Prior service credit	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Net actuarial loss	\$ 127	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 2	\$ —		
Net amounts recognized in accumulated other comprehensive loss	\$ 99	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2	\$ —		

(a) Included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.
(b) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Information for Plans with Accumulated Benefit Obligation in Excess of Plan Assets

December 31, 2024										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Projected benefit obligation	\$ —	\$ 186	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 289		
Accumulated benefit obligation	\$ —	\$ 191	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 197		
Fair value of plan assets	\$ —	\$ 32	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 128		

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		
Projected benefit obligation	\$ —	\$ 100	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 208		
Accumulated benefit obligation	\$ —	\$ 100	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 203		
Fair value of plan assets	\$ —	\$ 31	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 121		

Assumptions Used for Pension Benefits Accounting

The discount rate used to determine the current year pension obligation and following year's pension expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The RCBP contains a mostly active participant population while the DELPP contains a mostly inactive participant population. The average remaining service period for RCBP participants is nine years and the average life expectancy of DELPP participants is 15 years. Unrecognized net actuarial gains/losses and prior service credit are amortized over 12 years for Duke Energy and Duke Energy Florida, 14 years for Duke Energy Ohio, 13 years for Duke Energy Indiana, 11 years for Duke Energy Carolinas, Progress Energy and Duke Energy Progress and nine years for Piedmont.

The following tables present the assumptions or range of assumptions used for pension benefit accounting.

December 31,										
2024										
Benefit Obligations										
Discount rate				5.70%			5.40%			5.60%
Interest crediting rate				4.78%			4.15%			4.35%
Salary increase	3.50 %	—	4.00%	—	4.00%	3.50 %	—	4.00%	3.50 %	—
Net Periodic Benefit Cost										
Discount rate				5.00 %	—	5.40%		5.60%		2.90 %
Interest crediting rate				4.15%	—	4.25%		4.00%		4.00%
Salary increase	3.50 %	—	4.00%	—	4.00%	3.50 %	—	4.00%	3.50 %	—
Expected long-term rate of return on plan assets	8.50 %	—	7.00 %	—	6.00 %	—	8.25%	—	6.50%	—

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Years ending December 31,										
2025	\$ 628	\$ 173	\$ 183	\$ 98	\$ 84	\$ 31	\$ 43	\$ 19		
2026	606	161	179	179	87	30	42	\$ 18		
2027	586	153	175	87	87	29	42	\$ 17		
2028	572	149	173	85	87	29	41	\$ 17		
2029	546	138	167	79	87	29	42	\$ 16		
2030-2034	2,407	567	762	338	420	129	197	\$ 73		

NON-QUALIFIED PENSION PLANS

The accumulated benefit obligation, which equals the projected benefit obligation for non-qualified pension plans, was \$203 million for Duke Energy, \$8 million for Duke Energy Carolinas, \$72 million for Progress Energy, \$22 million for Duke Energy Progress, \$27 million for Duke Energy Florida, \$2 million for Duke Energy Ohio, \$1 million for Duke Energy Indiana and \$2 million for Piedmont as of December 31, 2024.

Employer contributions, which equal benefits paid for non-qualified pension plans, were \$30 million for Duke Energy, \$2 million for Duke Energy Carolinas, \$8 million for Progress Energy, \$3 million for Duke Energy Progress and \$3 million for Duke Energy Florida for the year ended December 31, 2024. Employer contributions were not material for Duke Energy Ohio, Duke Energy Indiana or Piedmont for the year ended December 31, 2024.

Net periodic pension costs for non-qualified pension plans were not material for the years ended December 31, 2024, 2023 or 2022.

OTHER POST-RETIREMENT BENEFIT PLANS

Duke Energy provides, and the Subsidiary Registrants participate in, some health care and life insurance benefits for retired employees on a contributory and non-contributory basis. Employees are eligible for these benefits if they have satisfied the applicable eligibility requirements (e.g., age and service) at retirement, as defined in the plans. The health care benefits include medical, dental, vision and prescription drug coverage and are subject to certain limitations, such as deductibles and copayments.

Duke Energy did not make any prefunding contributions to its other post-retirement benefit plans during the years ended December 31, 2024, 2023 or 2022.

Components of Net Periodic Other Post-Retirement Benefit Costs

Year Ended December 31, 2024										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Service cost	\$ 2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Interest cost on accumulated post-retirement benefit obligation	17	3	7	4	3	1	1	\$ 1		
Expected return on plan assets	(11)	(8)	—	—	—	—	—	\$ (2)		
Amortization of actuarial (gain) loss	(6)	(2)	8	6	2	(2)	(4)	\$ —		
Amortization of prior service credit	(21)	(4)	(11)	(8)	(5)	—	(5)	\$ —		
Net periodic post-retirement benefit costs ^{(a)(b)}	\$ (19)	\$ (11)	\$ 4	\$ 4	\$ —	\$ (1)	\$ (8)	\$ (1)		

Year Ended December 31, 2023										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Service cost	\$ 2	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Interest cost on accumulated post-retirement benefit obligation	22	5	9	5	4	1	1	\$ 1		
Expected return on plan assets	(11)	(7)	—	—	—	—	—	\$ (2)		
Amortization of actuarial (gain) loss	(6)	(3)	8	5	2	(2)	(3)	\$ —		
Amortization of prior service credit	(23)	(5)	(11)	(8)	(5)	—	(5)	\$ —		
Net periodic post-retirement benefit costs ^{(a)(b)}	\$ (16)	\$ (5)	\$ 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	\$ 1	\$ 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	1	1	1	\$ (2)		
Amortization of prior service credit	(8)	(3)	(2)	(1)	(1)	—	(2)	\$ —		
Net periodic post-retirement benefit costs ^{(a)(b)}	\$ 4	\$ (4)	\$ 6	\$ 4	\$ 3	\$ 1	\$ 1	\$ (3)		

(a) Duke Energy amounts exclude \$4 million, \$4 million and \$4 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.
(b) Duke Energy Ohio amounts exclude \$1 million, \$1 million and \$1 million for the years ended December 2024, 2023 and 2022, respectively, of regulatory asset amortization resulting from purchase accounting adjustments associated with Duke Energy's merger with Cinergy in April 2006.

Amounts Recognized in Accumulated Other Comprehensive Income and Regulatory Assets and Liabilities

Year Ended December 31, 2024										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Regulatory assets, net (decrease) increase	\$ (42)	\$ (82)	\$ 23	\$ 17	\$ 5	\$ (1)	\$ (3)	\$ —		
Regulatory liabilities, net (decrease) increase	\$ (76)	\$ (71)	\$ 12	\$ 12	\$ —	\$ (3)	\$ (12)	\$ —		
Accumulated other comprehensive (income) loss	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Amortization of prior year actuarial gain	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		
Net amount recognized in accumulated other comprehensive income	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —		

Year Ended December 31, 2023									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Regulatory assets, net increase (decrease)	\$ 73	\$ 79	\$ (7)	\$ (5)	\$ —	\$ (2)	\$ (2)	\$ —	1
Regulatory liabilities, net increase (decrease)	\$ 41	\$ 62	\$ —	\$ —	\$ —	\$ (4)	\$ (3)	\$ —	—
Accumulated other comprehensive (income) loss									
Amortization of prior year service credit	\$ 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
Amortization of prior year actuarial gain	\$ —	\$ —	\$ (1)	\$ 5	\$ —	\$ —	\$ —	\$ —	—
Net amount recognized in accumulated other comprehensive income	\$ 1	\$ —	\$ (1)	\$ 5	\$ —	\$ —	\$ —	\$ —	—

Reconciliation of Funded Status to Accrued Other Post-Retirement Benefit Costs

Year Ended December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Change in Benefit Obligation									
Accumulated post-retirement benefit obligation at prior measurement date	\$ 347	\$ 69	\$ 146	\$ 84	\$ 60	\$ 19	\$ 24	\$ 15	15
Service cost	2	—	—	—	—	—	—	—	—
Interest cost	17	3	7	4	—	1	1	1	1
Plan participants' contributions	3	1	1	—	—	—	—	—	—
Actuarial losses (gains)	2	(2)	7	5	3	—	(2)	—	—
Benefits paid	(37)	(8)	(15)	(8)	(8)	(2)	(3)	(1)	(1)
Accumulated post-retirement benefit obligation at measurement date	\$ 334	\$ 63	\$ 146	\$ 87	\$ 60	\$ 18	\$ 20	\$ 15	15
Change in Fair Value of Plan Assets									
Plan assets at prior measurement date	\$ 156	\$ 102	\$ (1)	\$ (1)	\$ (1)	\$ 7	\$ 3	\$ 27	27
Actual return on plan assets	7	4	—	—	—	—	—	3	3
Benefits paid	(37)	(8)	(15)	(8)	(8)	(2)	(3)	(1)	(1)
Tax refund	5	4	—	—	—	—	—	—	—
Employer contributions	27	4	7	7	7	2	—	—	—
Plan participants' contributions	3	1	1	—	—	—	—	—	—
Plan assets at measurement date	\$ 161	\$ 107	\$ (1)	\$ —	\$ 7	\$ 2	\$ 28	\$ 28	28
Funded status of plan	\$ (173)	\$ 44	\$ (147)	\$ (87)	\$ (88)	\$ (11)	\$ (20)	\$ 14	14

Year Ended December 31, 2023									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Change in Benefit Obligation									
Accumulated post-retirement benefit obligation at prior measurement date	\$ 437	\$ 112	\$ 168	\$ 95	\$ 69	\$ 20	\$ 30	\$ 21	21
Service cost	2	1	—	—	—	—	—	—	—
Interest cost	22	5	9	5	4	1	1	1	1
Plan participants' contributions	4	1	1	—	—	—	—	—	—
Actuarial (gains) losses	(10)	(2)	(10)	(6)	(4)	1	(1)	1	1
Transfers	(50)	(34)	—	—	—	—	(6)	(6)	(6)
Benefits paid	(55)	(14)	(22)	(11)	(10)	(3)	(6)	(2)	(2)
Accumulated post-retirement benefit obligation at measurement date	\$ 347	\$ 69	\$ 146	\$ 84	\$ 60	\$ 19	\$ 24	\$ 15	15
Change in Fair Value of Plan Assets									
Plan assets at prior measurement date	\$ 162	\$ 105	\$ —	\$ (2)	\$ (2)	\$ 7	\$ 3	\$ 31	31
401(k) asset transfers	—	(8)	—	—	—	—	—	—	—
Actual return on plan assets	5	5	—	—	—	1	1	4	4
Benefits paid	(58)	(14)	(22)	(11)	(10)	(3)	(6)	(2)	(2)
Transfers	(13)	4	—	—	—	—	—	(7)	(7)
Employer contributions	42	6	20	11	3	6	6	1	1
Plan participants' contributions	4	1	1	1	1	—	—	—	—
Plan assets at measurement date	\$ 156	\$ 102	\$ (1)	\$ (1)	\$ (1)	\$ 7	\$ 3	\$ 27	27
Funded status of plan	\$ (191)	\$ 33	\$ (147)	\$ (85)	\$ (81)	\$ (12)	\$ (21)	\$ 12	12

Amounts Recognized in the Consolidated Balance Sheets

December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Pre-funded post-retirement benefit ^(a)	\$ —	\$ 44	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ 14	14
Current post-retirement liability ^(b)	8	—	—	3	2	1	—	—	—
Noncurrent post-retirement liability ^(c)	165	—	142	84	66	11	20	—	—
Net liability (asset) recognized	\$ 173	\$ (44)	\$ 142	\$ 87	\$ 66	\$ 11	\$ 20	\$ (14)	(14)
Regulatory assets	\$ 81	\$ 17	\$ 62	\$ 46	\$ 16	\$ 1	\$ 29	\$ 1	1
Regulatory liabilities	\$ 154	\$ 36	\$ 12	\$ 12	\$ —	\$ 14	\$ 62	\$ —	—
Accumulated other comprehensive (income) loss									
Deferred income tax expense	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
Net actuarial gain	(12)	(1)	—	—	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	\$ (9)	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —	—

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	
Pre-funded post-retirement benefit ^(a)	\$ —	\$ 51	\$ 5	\$ —	\$ 1	\$ 1	\$ 5	\$ 12	12
Current post-retirement liability ^(b)	12	3	5	3	2	1	—	—	—
Noncurrent post-retirement liability ^(c)	179	25	142	82	59	12	21	—	—
Net liability (asset) recognized	\$ 191	\$ (23)	\$ 147	\$ 85	\$ 61	\$ 12	\$ 21	\$ (14)	(14)
Regulatory assets	\$ 123	\$ 79	\$ 29	\$ 11	\$ 2	\$ 23	\$ 2	\$ 1	1
Regulatory liabilities	\$ 230	\$ 106	\$ —	\$ —	\$ —	\$ 17	\$ 74	\$ —	—
Accumulated other comprehensive (income) loss									
Deferred income tax expense	\$ 3	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
Net actuarial gain	(13)	—	(1)	—	—	—	—	—	—
Net amounts recognized in accumulated other comprehensive income	\$ (10)	\$ —	\$ (1)	\$ —	\$ —	\$ —	\$ —	\$ —	—

(a) Included in Other within Other Noncurrent Assets on the Consolidated Balance Sheets.

(b) Included in Other within Current Liabilities on the Consolidated Balance Sheets.

(c) Included in Accrued pension and other post-retirement benefit costs on the Consolidated Balance Sheets.

Assumptions Used for Other Post-Retirement Benefits Accounting

The discount rate used to determine the current year other post-retirement benefits obligation and following year's other post-retirement benefits expense is based on a bond selection-settlement portfolio approach. This approach develops a discount rate by selecting a portfolio of high-quality corporate bonds that generate sufficient cash flow to provide for projected benefit payments of the plan. The selected bond portfolio is derived from a universe of non-callable corporate bonds rated Aa quality or higher. After the bond portfolio is selected, a single interest rate is determined that equates the present value of the plan's projected benefit payments discounted at this rate with the market value of the bonds selected.

The average remaining service period of active covered employees is seven years for Duke Energy, Duke Energy Carolinas and Duke Energy Florida, six years for Duke Energy Ohio, Duke Energy Indiana and Piedmont and five years for Progress Energy and Duke Energy Progress.

The following tables present the assumptions used for other post-retirement benefits accounting.

						December 31,				
						2024		2023		2022
Benefit Obligations										
Discount rate						5.79 %		5.40 %		5.60 %
Net Periodic Benefit Cost										
Discount rate						5.40 %		5.60 %		2.90 %
Expected long-term rate of return on plan assets						6.90 % –		6.50 % –		6.50 %

Assumed Health Care Cost Trend Rate

December 31,		
2024		
Health care cost trend rate assumed for next year – pre-65 trend	7.05 %	6.50 %
Rate to which the cost trend is assumed to decline (the ultimate trend rate)	4.75 %	4.75 %
Year that rate reaches ultimate trend	2034-2035	2031-2032

Expected Benefit Payments

(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Years ending December 31,									
2025	\$ 52	\$ 13	\$ 18	\$ 11	\$ 8	\$ 3	\$ 4	\$ 2	2
2026	45	11	16	10	7	3	3	2	2
2027	41	9	14	9	7	2	3	2	2
2028	38	8	15	9	6	3	3	2	2
2029	35	7	14	8	6	2	2	2	2
2030-2034	124	21	59	35	24	6	6	6	6

PLAN ASSETS

Description and Allocations

Duke Energy Corporation Master Retirement Trust

Assets for both the qualified pension and other post-retirement benefits are maintained in the Duke Energy Corporation Master Retirement Trust. Approximately 98% of the Duke Energy Corporation Master Retirement Trust assets were allocated to qualified pension plans and approximately 2% were allocated to other post-retirement plans (comprised of 401(h) accounts), as of December 31, 2024, and 2023. The investment objective of the Duke Energy Corporation Master Retirement Trust is to invest in a diverse portfolio of assets that is expected to generate positive surplus return over time (i.e., asset growth greater than liability growth) subject to a prudent level of portfolio risk, for the purpose of enhancing the security of benefits for plan participants.

As of December 31, 2024, Duke Energy assumes qualified pension and other post-retirement plan assets will generate a long-term rate of return of 8.50% for the RCBP pension and RCBP 401(h) account assets and 7.00% for the DELPP pension and DELPP 401(h) account assets. The expected long-term rate of return was developed using a weighted average calculation of expected returns based primarily on future expected returns across asset classes considering the use of active asset managers, where applicable. The asset allocation targets were set after considering the investment objective and the risk profile. Equity securities are held for their higher expected returns. Debt securities are primarily held to hedge the qualified pension plan. Return seeking debt securities, hedge funds and other global securities are held for diversification. Investments within asset classes are diversified to achieve broad market participation and reduce the impact of individual managers or investments.

Effective January 1, 2025, the target asset allocation for the RCBP assets is 35% liability hedging and 65% return-seeking assets and the target asset allocation for the DELPP assets is 80% liability hedging assets and 20% return-seeking assets. Duke Energy periodically reviews its asset allocation targets, and over time, as the funded status of the benefit plans increase, the level of asset risk relative to plan liabilities may be reduced to better manage Duke Energy's benefit plan liabilities and reduce funded status volatility.

Qualified pension and other post-retirement benefits for the Subsidiary Registrants are derived from the Duke Energy Corporation Master Retirement Trust, as such, each are allocated their proportionate share of the assets discussed below.

The following table includes the target asset allocations by asset class at December 31, 2024, and the actual asset allocations for the RCBP assets.

	Target Allocation	Actual Allocation at	
		December 31,	
		2024	2023
Global equity securities	45 %	44 %	45 %
Global private equity securities	2 %	1 %	2 %
Debt securities	35 %	33 %	35 %
Return seeking debt securities	7 %	7 %	6 %
Hedge funds	4 %	5 %	4 %
Real estate and cash	7 %	10 %	8 %
Total	100 %	100 %	100 %

The following table includes the target asset allocations by asset class at December 31, 2024, and the actual asset allocations for the DELPP assets.

	Target Allocation	Actual Allocation at	
		December 31,	
		2024	2023
Global equity securities	14 %	15 %	14 %
Global private equity securities	1 %	— %	— %
Debt securities	80 %	79 %	79 %
Return seeking debt securities	2 %	2 %	2 %
Hedge funds	1 %	— %	2 %
Real estate and cash	2 %	4 %	3 %
Total	100 %	100 %	100 %

Other post-retirement assets

Duke Energy's other post-retirement assets are comprised of Voluntary Employees' Beneficiary Association (VEBA) trusts and 401(h) accounts held within the Duke Energy Corporation Master Retirement Trust. Duke Energy's investment objective is to achieve sufficient returns, subject to a prudent level of portfolio risk, for the purpose of promoting the security of plan benefits for participants.

The following table presents target and actual asset allocations for the VEBA trusts at December 31, 2024.

	Target Allocation	Actual Allocation at	
		December 31,	
		2024	2023
U.S. equity securities	29 %	34 %	30 %
Non-U.S. equity securities	1 %	15 %	15 %
Real estate	5 %	7 %	7 %
Debt securities	47 %	31 %	30 %
Cash	— %	12 %	10 %
Total	100 %	100 %	100 %

Fair Value Measurements

Duke Energy classifies recurring and nonrecurring fair value measurements based on the fair value hierarchy as discussed in Note 17.

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

Investments in equity securities

Investments in equity securities are typically valued at the closing price in the principal active market as of the last business day of the reporting period. Principal active markets for equity prices include published exchanges such as NASDAQ and NYSE. Foreign equity prices are translated from their trading currency using the currency exchange rate in effect at the close of the principal active market. Prices have not been adjusted to reflect after-hours market activity. The majority of investments in equity securities are valued using Level 1 measurements. When the price of an institutional commingled fund is unpublished, it is not categorized in the fair value hierarchy, even though the funds are readily available at the fair value.

Investments in corporate debt securities and U.S. government securities

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

Investments in short-term investment funds

Investments in short-term investment funds are valued at the net asset value of units held at year end and are readily redeemable at the measurement date. Investments in short-term investment funds with published prices are valued as Level 1. Investments in short-term investment funds with unpublished prices are valued as Level 2.

Duke Energy Corporation Master Retirement Trust

The following tables provide the fair value measurement amounts for the Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets.

December 31, 2024							Not Categorized ^(a)
(in millions)	Total Fair Value	Level 1	Level 2	Level 3			
Equity securities	\$ 2,461	\$ 2,216	\$ 231	\$ —	\$ —	\$ —	14
Corporate debt securities	2,415	—	2,415	—	—	—	—
Short-term investment funds	310	—	310	—	—	—	—
Partnership interests	68	—	—	68	—	—	—
Hedge funds	164	—	—	—	—	—	164
U.S. government securities	1,398	—	1,398	—	—	—	—
Governments bonds – foreign	128	—	128	—	—	—	—
Cash	15	15	—	—	—	—	—
Government and commercial mortgage-backed securities	1	—	1	—	—	—	—
Net pending transactions and other investments	9	—	(2)	—	—	—	—
Total assets ^(b)	\$ 6,968	\$ 2,242	\$ 4,461	\$ 68	\$ —	\$ —	178

(a) Duke Energy Carolinas, Progress Energy, Duke Energy Progress, Duke Energy Florida, Duke Energy Ohio, Duke Energy Indiana and Piedmont were allocated approximately 27%, 33%, 15%, 18%, 6%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2024. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

December 31, 2023							Not Categorized ^(a)
(in millions)	Total Fair Value	Level 1	Level 2	Level 3			
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 ^(b)	\$ 7,041	\$ 2,042	\$ 4,544	\$ 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%, 6%, 7% and 3%, respectively, of the Duke Energy Corporation Master Retirement Trust at December 31, 2023. Accordingly, all amounts included in the table above are allocable to the Subsidiary Registrants using these percentages.

(b) Certain investments that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy.

The following table provides a reconciliation of beginning and ending balances of Duke Energy Corporation Master Retirement Trust qualified pension and other post-retirement assets at fair value on a recurring basis where the determination of fair value includes significant unobservable inputs (Level 3).

(in millions)	2024	2023
Balance at January 1	\$ 76	\$ 62
Sales	(10)	(8)
Total gains and other, net	2	22
Balance at December 31	\$ 68	\$ 76

Other post-retirement assets

The following tables provide the fair value measurement amounts for VEBA trust assets.

December 31, 2024			
(in millions)	Total Fair Value	Level 2	
Cash and cash equivalents	\$ 5	\$ —	\$ —
Real estate	1	—	1
Equity securities	10	—	10
Debt securities	6	—	6
Total assets	\$ 20	\$ —	\$ 20

					December 31, 2023		
(in millions)					Total Fair Value	Level 2	
Cash and cash equivalents					\$ 4	\$	4
Real estate					1		1
Equity securities					9		9
Debt securities					6		6
Total assets					\$ 20	\$	20

EMPLOYEE SAVINGS PLANS

Retirement Savings Plan

Duke Energy Corporation sponsors, and the Subsidiary Registrants participate in, employee savings plans that cover substantially all U.S. employees. Most employees participate in a matching contribution formula where Duke Energy provides a matching contribution generally equal to 100% of employee before-tax and Roth 401(k) contributions of up to 6% of eligible pay per pay period. Dividends on Duke Energy shares held by the savings plans are charged to retained earnings when declared and shares held in the plans are considered outstanding in the calculation of basic and diluted EPS. For new and rehired employees who are not eligible to participate in Duke Energy's defined benefit plans, an additional employer contribution of 4% of eligible pay per pay period, which is subject to a three-year vesting schedule, is provided to the employee's savings plan account.

The following table includes pretax employer matching contributions made by Duke Energy and expensed by the Subsidiary Registrants.

(in millions)	Duke Energy		Duke Energy Carolinas		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Ohio		Duke Energy Indiana		Piedmont
Years ended December 31,															
2024	\$	287	\$	81	\$	72	\$	43	\$	29	\$	6	\$	13	14
2023		238		75		62		40		22		6		13	13
2022		246		76		65		43		22		6		12	13

24. INCOME TAXES

Inflation Reduction Act

In August 2022, the IRA was signed into law. Among other provisions, the IRA implemented a new 15% corporate alternative minimum tax based on GAAP net income, with certain adjustments as defined by the IRA, and clean energy-related provisions. The IRA's clean energy provisions included, among other provisions, the extension and modification of existing investment and PTCs for projects placed in service through 2024 and introduced new technology-neutral clean energy-related credits beginning in 2025. In addition, the IRA created a new, zero-emission nuclear power PTC and a clean hydrogen PTC.

For the year ended December 31, 2024, Duke Energy Carolinas and Duke Energy Progress have recorded nuclear PTCs of approximately \$449 million and \$73 million, respectively. These amounts represent the estimated net realizable value of the PTCs, which were deferred to a regulatory liability. The Company will continue to assess its calculations and interpretations as new information and guidance becomes available. The Subsidiary Registrants are working with the state utility commissions on the appropriate regulatory process to pass the net realizable value back to customers over time. In 2024, net proceeds of \$558 million was received related to the sale of tax credits, which includes primarily \$428 million of nuclear power PTCs at Duke Energy Carolinas, \$85 million of nuclear power PTCs at Duke Energy Progress, and \$43 million of solar PTCs at Duke Energy Florida. See Note 4 for further details on the IRA as it relates to Duke Energy Florida and Duke Energy Carolinas' approval for a stand-alone rider starting January 1, 2025.

Income Tax Expense

Components of Income Tax Expense

Tax benefit from discontinued operations, in the following tables, includes income tax benefits related to the Commercial Renewables Disposal Groups. See Note 2 for further details.

Year Ended December 31, 2024															
(in millions)	Duke Energy		Duke Energy Carolinas		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Ohio		Duke Energy Indiana		Piedmont
Current income taxes															
Federal	\$	(365)	\$	176	\$	359	\$	373	\$	14	\$	52	\$	79	40
State		31		75		34		40		(12)		3		12	(6)
Foreign		2		—		—		—		—		—		—	—
Total current income taxes		(332)		253		393		413		2		55		62	34
Deferred income taxes															
Federal		858		10		(22)		(215)		181		8		(19)	40
State		81		(25)		59		(6)		86		1		8	21
Total deferred income taxes ^(a)		939		(15)		37		(221)		267		9		(11)	61
ITC amortization		(17)		(12)		(4)		(3)		(1)		—		—	—
Income tax expense from continuing operations		596		226		426		189		268		64		71	95
Tax benefit from discontinued operations		(59)		—		—		—		—		—		—	—
Total income tax expense included in Consolidated Statements of Operations	\$	540	\$	226	\$	426	\$	189	\$	268	\$	64	\$	71	95

(a) Total deferred income taxes include the utilization of NOL carryforwards and tax credit carryforwards of \$523 million at Duke Energy and \$8 million at Duke Energy Indiana. In addition, total deferred income taxes include the generation of NOL carryforwards and tax credit carryforwards of \$47 million at Duke Energy Carolinas, \$85 million at Progress Energy, \$66 million at Duke Energy Progress, \$30 million at Duke Energy Florida, \$26 million at Duke Energy Ohio, and \$8 million at Piedmont.

Year Ended December 31, 2023															
(in millions)	Duke Energy		Duke Energy Carolinas		Progress Energy		Duke Energy Progress		Duke Energy Florida		Duke Energy Ohio		Duke Energy Indiana		Piedmont
Current income taxes															
Federal ^(a)	\$	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		38		1		14	12
Total deferred income taxes ^(a)		372		(50)		(116)		(50)		(69)		112		91	37
ITC amortization		(9)		(4)		(3)		(3)		—		—		—	—
Income tax expense from continuing operations		438		141		377		149		261		63		110	84
Tax benefit from discontinued operations		(39)		—		—		—		—		—		—	—
Total income tax expense included in Consolidated Statements of Operations	\$	79	\$	141	\$	377	\$	149	\$	261	\$	63	\$	110	84

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of \$714 million at Duke Energy and \$64 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.

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)		49		(23)		1		2	2
Foreign		4		—		—		—		—		—		—	—
Total current income taxes		(3)		(84)		(16)		37		(60)		(1)		40	34
Deferred income taxes															
Federal		308		230		310		118		201		(22)		(53)	12
State		(14)		(16)		59		7		84		3		—	(7)
Total deferred income taxes ^(a)		314		214		369		125		285		(19)		(83)	5
ITC amortization		3		(11)		(4)		(5)		(4)		(1)		(1)	—
Income tax expense (benefit) from continuing operations		300		126		348		158		225		(21)		(24)	39
Tax benefit from discontinued operations		(903)		—		—		—		—		—		—	—
Total income tax (benefit) expense included in Consolidated Statements of Operations	\$	(203)	\$	126	\$	348	\$	158	\$	225	\$	(21)	\$	(24)	39

(a) Total deferred income taxes includes the generation of NOL carryforwards and tax credit carryforwards of \$550 million at Duke Energy, \$97 million at Duke Energy Carolinas, \$128 million at Progress Energy, \$9 million at Duke Energy Progress, \$111 million at Duke Energy Florida, \$7 million at Duke Energy Ohio, \$13 million at Duke Energy Indiana, and \$12 million at Piedmont.

Duke Energy Income from Continuing Operations before Income Taxes

					Years Ended December 31,		
(in millions)	2024		2023		2022		
Domestic	\$	5,145	\$	4,700	\$	3,991	
Foreign		49		61		67	
Income from continuing operations before income taxes	\$	5,194	\$	4,761	\$	4,058	

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, 2024															
(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%	\$	1,090	\$	443	\$	845	\$	284	\$	279	\$	85	\$	168	167
State income tax, net of federal income tax effect		58		49		75		27		58		3		14	12
Amortization of EDIT		(436)		(225)		(121)		(98)		(23)		(49)		(3)	(18)
AFUDC equity income		(48)		(24)		(16)		(13)		(3)		(1)		(3)	(4)
AFUDC equity depreciation		38		19		14		7		7		2		4	—
Production tax credits		(46)		—		(46)		—		(46)		—		—	—
Other tax credits		(23)		(16)		(16)		(12)		(4)		(1)		(2)	(2)
Other items, net		(52)		(4)		(7)		(6)		—		(1)		(5)	—
Income tax expense from continuing operations	\$	590	\$	226	\$	426	\$	189	\$	268	\$	64	\$	71	95
Effective tax rate		11.4%		16.7%		16.4%		14.9%		20.2%		15.9%		13.5%	18.7%

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%	\$	1,051 \$	338 \$	480 \$	241 \$	268 \$	83 \$	128 \$	97	
State income tax, net of federal income tax effect		43	12	60	18	56	18	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	3	
Tax credits ^(a)		(63)	(11)	(46)	(7)	(39)	(2)	(2)	(1)	
Interest on company-owned life insurance ^(a)		(114)	—	—	—	—	—	—	—	
Other items, net		(37)	—	(12)	(7)	(3)	6	(3)	—	
Income tax expense from continuing operations	\$	438 \$	141 \$	377 \$	148 \$	267 \$	85 \$	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.

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 \$	302 \$	457 \$	245 \$	238 \$	59 \$	24 \$	76	
State income tax, net of federal income tax effect		(17)	(23)	44	6	48	2	2	(4)	
Amortization of EDIT		(461)	(195)	(133)	(74)	(58)	(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)	(3)	(7)	(2)	(3)	(8)	
Other items, net		(10)	(4)	(2)	(5)	2	(2)	(1)	—	
Income tax expense (benefit) from continuing operations	\$	300 \$	126 \$	345 \$	158 \$	225 \$	(21) \$	(24) \$	38	
Effective tax rate		7.4 %	7.3 %	16.0 %	13.6 %	19.8 %	(7.5)%	(21.2)%	10.6 %	

Valuation allowances have been established for certain state NOL carryforwards and state income tax credits that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in state income tax, net of federal income tax effect, in the above tables.

Valuation allowances have been established for foreign tax credits and certain tax attributes that reduce deferred tax assets to an amount that will be realized on a more-likely-than-not basis. The net change in the total valuation allowance is included in Other items, net in the above tables.

DEFERRED TAXES

Net Deferred Income Tax Liability Components

December 31, 2024										
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont		
Deferred credits and other liabilities	\$	284 \$	217 \$	84 \$	43 \$	41 \$	17 \$	16 \$	40	
Lease obligations		430	88	265	179	86	2	12	2	
Pension, post-retirement and other employee benefits		89	(33)	(23)	(1)	(26)	6	1	(2)	
Progress Energy merger purchase accounting adjustments ^(a)		227	—	—	—	—	—	—	—	
Tax credits and NOL carryforwards		3,845	522	783	312	449	70	145	57	
Regulatory liabilities and deferred credits		—	—	—	—	—	—	10	—	
Other		35	11	5	3	2	4	—	8	
Valuation allowance		(517)	—	—	—	—	—	—	—	
Total deferred income tax assets		4,393	805	1,114	536	552	99	183	105	
Investments and other assets		(2,114)	(1,349)	(724)	(671)	(68)	—	—	(48)	
Accelerated depreciation rates		(1,942)	(3,203)	(4,658)	(1,624)	(3,047)	(1,361)	(1,677)	(1,919)	
Regulatory assets and deferred debits, net		(1,761)	(304)	(1,048)	(885)	(469)	(52)	—	(96)	
Total deferred income tax liabilities		(14,817)	(4,887)	(8,377)	(2,888)	(3,576)	(1,433)	(1,877)	(1,123)	
Net deferred income tax liabilities	\$	(11,424) \$	(4,082) \$	(5,263) \$	(2,344) \$	(3,024) \$	(1,334) \$	(1,694) \$	(1,018)	

(a) Primarily related to lease obligations and debt fair value adjustments.

The following table presents the expiration of tax credits and NOL carryforwards.

December 31, 2024				
(in millions)	Amount	Expiration Year		
General Business Credits	\$	2,166	2024	2044
Foreign Tax Credits ^(a)		616	2027	2028
State Carryforwards and Credits ^(a)		316	2025	Indefinite
Corporate AMT Credits		717	—	Indefinite
Foreign NOL carryforwards ^(a)		61	2027	—
Total tax credits and NOL carryforwards	\$	3,845		

(a) A valuation allowance of \$102 million has been recorded on the state NOL and attribute carryforwards, as presented in the Net Deferred Income Tax Liability Components table.

(b) A valuation allowance of \$11 million has been recorded on the foreign NOL carryforwards, as presented in the Net Deferred Income Tax Liability Components table.

(c) A valuation allowance of \$404 million has been recorded on the foreign tax credits, as presented in the Net Deferred Income Tax Liability Components table.

In 2024, the Company recorded a corporate alternative minimum tax liability, net of tax credit utilization, of \$133 million. In addition, under the IRA transferability provision, the Company received net proceeds of \$808 million related to the sale of certain tax credits generated by Duke Energy Carolinas, Duke Energy Progress and Duke Energy Florida.

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)	(21)	(25)	5	—	—	(5)	
Progress Energy merger purchase accounting adjustments ^(a)		280	—	—	—	—	—	—	—	
Tax credits and NOL carryforwards		4,489	445	685	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		(1,912)	(1,213)	(696)	(320)	(91)	—	—	(37)	
Accelerated depreciation rates		(11,969)	(3,411)	(4,597)	(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)	(8,216)	(3,051)	(3,274)	(1,343)	(1,878)	(1,032)	
Net deferred income tax liabilities	\$	(10,556) \$	(4,379) \$	(5,197) \$	(2,610) \$	(2,733) \$	(1,272) \$	(1,636) \$	(933)	

(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, 2024										
(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	\$	62 \$	21 \$	24 \$	18 \$	6 \$	2 \$	3 \$	11	
Gross increases – current period tax positions		12	4	5	4	1	—	—	2	
Unrecognized tax benefits – December 31	\$	74 \$	25 \$	29 \$	22 \$	7 \$	2 \$	3 \$	13	

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 \$	—	2 \$	4	
Gross increases – current period tax positions		14	4	4	3	1	—	—	—	
Total changes		14	4	4	3	1	—	—	—	
Unrecognized tax benefits – December 31	\$	65 \$	17 \$	19 \$	13 \$	5 \$	1 \$	2 \$	9	

The following table includes additional information regarding the Duke Energy Registrants' unrecognized tax benefits at December 31, 2024. None of Duke Energy Registrants anticipates a material increase or decrease in unrecognized tax benefits within the next 12 months.

December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Amount that if recognized, would affect the effective tax rate or regulatory liability ^(a)	\$ 68	\$ 24	\$ 27	\$ 20	\$ 7	\$ 2	\$ 3	\$ 11	
(a) The Duke Energy Registrants are unable to estimate the specific amounts that would affect the ETR versus the regulatory liability. Duke Energy and its subsidiaries are no longer subject to federal, state, local or non-U.S. income tax examinations by tax authorities for years before 2019, aside from certain tax attributes carried forward for utilization in future years.									
25. OTHER INCOME AND EXPENSES, NET									
The components of Other income and expenses, net on the Consolidated Statements of Operations are as follows.									
Year Ended December 31, 2024									
(in millions)	Duke Energy	Duke Energy Carolinas	Progress Energy	Duke Energy Progress	Duke Energy Florida	Duke Energy Ohio	Duke Energy Indiana	Piedmont	
Interest income	\$ 63	\$ 9	\$ 18	\$ 14	\$ 4	\$ 8	\$ 5	\$ 19	
AFUDC equity	233	113	74	61	13	7	19	21	
Post-in-service equity returns	62	31	20	20	—	1	1	—	
Nonoperating income, other	313	94	123	48	69	3	37	14	
Other income and expenses, net	\$ 661	\$ 247	\$ 235	\$ 143	\$ 86	\$ 19	\$ 62	\$ 64	
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 expenses, 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 expenses, net	\$ 392	\$ 221	\$ 181	\$ 114	\$ 74	\$ 19	\$ 36	\$ 46	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Summary of Utility Plant and Accumulated Provisions for Depreciation, Amortization and Depletion						
Line No.	Item (a)	Total Company For the Current Quarter/Year (b)	Electric (c)	Gas (d)	Other (Specify) (e)	Common (f)
1	UTILITY PLANT					
2	In Service					
3	Plant in Service (Classified)	9,474,108,104	5,638,700,905	3,439,350,586		396,056,613
4	Property Under Capital Leases	2,459,918	2,459,918			
5	Plant Purchased or Sold					
6	Completed Construction not Classified	565,149,073	386,661,093	178,091,540		396,440
7	Experimental Plant Unclassified					
8	TOTAL Utility Plant (Total of lines 3 thru 7)	10,041,717,095	6,027,821,916	3,617,442,126		396,453,053
9	Leased to Others					
10	Held for Future Use	4,120,318	2,318,955	1,801,363		
11	Construction Work in Progress	282,528,627	229,978,411	47,624,727		4,925,489
12	Acquisition Adjustments					
13	TOTAL Utility Plant (Total of lines 8 thru 12)	10,328,366,040	6,260,119,282	3,666,868,216		401,378,542
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	2,477,694,759	1,296,438,645	993,821,325		187,434,789
15	Net Utility Plant (Total of lines 13 and 14)	7,850,671,281	4,963,680,637	2,673,046,891		213,943,753
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
17	In Service:					
18	Depreciation	2,249,183,156	1,183,257,558	931,440,161		134,485,437
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	228,511,603	113,181,087	62,381,164		52,949,352
22	TOTAL In Service (Total of lines 18 thru 21)	2,477,694,759	1,296,438,645	993,821,325		187,434,789
23	Leased to Others					
24	Depreciation					
25	Amortization and Depletion					
26	TOTAL Leased to Others (Total of lines 24 and 25)					
27	Held for Future Use					
28	Depreciation					
29	Amortization					
30	TOTAL Held for Future Use (Total of lines 28 and 29)					
31	Abandonment of Leases (Natural Gas)					
32	Amortization of Plant Acquisition Adjustment					
33	TOTAL Accum. Provisions (Should agree with line 14 above)(Total of lines 22, 26, 30, 31, and 32)	2,477,694,759	1,296,438,645	993,821,325		187,434,789

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Gas Plant in Service (Accounts 101, 102, 103, and 106)

1. Report below the original cost of gas plant in service according to the prescribed accounts.
2. In addition to Account 101, Gas Plant in Service (Classified), this page and the next include Account 102, Gas Plant Purchased or Sold, Account 103, Experimental Gas Plant Unclassified, and Account 106, Completed Construction Not Classified-Gas.
3. Include in column (c) and (d), as appropriate corrections of additions and retirements for the current or preceding year.
4. Enclose in parenthesis credit adjustments of plant accounts to indicate the negative effect of such accounts.
5. 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 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) reversals of tentative distributions of prior year's unclassified retirements. Include in a footnote, the account 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 Account 101 and 106 will avoid serious omissions of respondent's reported amount for plant actually in service at end of year.
6. 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. In showing the clearance of 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 to primary account classifications.
7. 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 requirements of these pages.
8. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchaser, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give date of such filing.

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
1	INTANGIBLE PLANT						
2	301 Organization						
3	302 Franchise and Consents						
4	303 MiscellaneousIntangiblePlant	96,639,791	7,186,070	14,191			103,811,670
5	Total Intangible Plant (Total of lines 2 thru 4)	96,639,791	7,186,070	14,191			103,811,670
6	PRODUCTION PLANT						
7	Natural Gas Production and Gathering Plant						
8	325.1 Producing Lands						
9	325.2 Producing Leaseholds						
10	325.3 Gas Rights						
11	325.4 Rights-of-Way						
12	325.5 Other Land and Land Rights						
13	326 Gas Well Structures						
14	327 Field Compressor Station Structures						
15	328 Field Measuring and Regulating Station Structures						
16	329 Other Structures						
17	330 Producing Gas Wells-Well Construction						
18	331 Producing Gas Wells-Well Equipment						
19	332 Field Lines						
20	333 Field Compressor Station Equipment						
21	334 Field Measuring and Regulating Station Equipment						
22	335 Drilling and Cleaning Equipment						
23	336 Purification Equipment						
24	337 Other Equipment						
25	338 Unsuccessful Exploration and Development Costs						
26	339 Asset Retirement Costs for Natural Gas Production and Gathering Plant						
27	Total Production and Gathering Plant (Total of lines 8 thru 26)						
28	PRODUCTS EXTRACTION PLANT						
29	340 Land and Land Rights						
30	341 Structures and Improvements						
31	342 Extraction and Refining Equipment						
32	343 Pipe Lines						
33	344 Extracted Products Storage Equipment						
34	345 Compressor Equipment						
35	346 Gas Measuring and Regulating Equipment						
36	347 Other equipment						
37	348 Asset Retirement Costs for Products Extraction Plant						
38	Total Products Extraction Plant (Total of lines 29 thru 37)						
39	Total Natural Gas Production Plant (Total of lines 27 and 38)						
40	Manufactured Gas Production Plant (Submit supplementary information in a footnote)	(58,228)					(58,228)
41	Total Production Plant (Total of lines 39 and 40)	(58,228)					(58,228)
42	NATURAL GAS STORAGE AND PROCESSING PLANT						
43	Underground storage plant						
44	350.1 Land						
45	350.2 Rights-of-Way						
46	351 Structures and Improvements						
47	352 Wells						
48	352.1 Storage Leaseholds and Rights						
49	352.2 Reservoirs						
50	352.3 Non-recoverable Natural Gas						

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
51	353 Lines						
52	354 Compressor Station Equipment						
53	355 Measuring and Regulating Equipment						
54	356 Purification Equipment						
55	357 Other Equipment						
56	358 Asset Retirement Costs for Underground Storage Plant						
57	Total Underground Storage Plant (Total of lines 44 thru 56)						
58	Other Storage Plant						
59	360 Land and Land Rights						
60	361 Structures and Improvements						
61	362 Gas Holders						
62	363 Purification Equipment						
63	363.1 Liquefaction Equipment						
64	363.2 Vaporizing Equipment						
65	363.3 Compressor Equipment						
66	363.4 Measuring and Regulating Equipment						
67	363.5 Other Equipment						
68	363.6 Asset Retirement Costs for Other Storage Plant						
69	Total Other Storage Plant (Total of lines 58 thru 68)						
70	Base Load Liquefied Natural Gas Terminating and Processing Plant						
71	364.1 Land and Land Rights						
72	364.2 Structures and Improvements						
73	364.3 LNG Processing Terminal Equipment						
74	364.4 LNG Transportation Equipment						
75	364.5 Measuring and Regulating Equipment						
76	364.6 Compressor Station Equipment						
77	364.7 Communications Equipment						
78	364.8 Other Equipment						
79	364.9 Asset Retirement Costs for Base Load Liquefied Natural Gas						
80	Total Base Load Liquefied Natural Gas , Terminating and Processing Plant (Total of lines 71 thru 79)						
81	Total Nat'l Gas Storage and Processing Plant (Total of lines 57, 69, and 80)						
82	TRANSMISSION PLANT						
83	365.1 Land and Land Rights						
84	365.2 Rights-of-Way						
85	366 Structures and Improvements						
86	367 Mains						
87	368 Compressor Station Equipment						
88	369 Measuring and Regulating Station Equipment						
89	370 Communication Equipment						
90	371 Other Equipment						
91	372 Asset Retirement Costs for Transmission Plant						
92	Total Transmission Plant (Total of line 81 thru 91)						
93	DISTRIBUTION PLANT						
94	374 Land and Land Rights	67,233,813	2,244,575				69,478,388
95	375 Structures and Improvements	20,111,130	(3,036,150)				17,074,980
96	376 Mains	1,781,420,615	110,555,052	1,725,931			1,890,249,736
97	377 Compressor Station Equipment						
98	378 Measuring and Regulating Station Equipment-General	288,483,603	68,979,552	5,976,903			351,486,252
99	379 Measuring and Regulating Station Equipment-City Gate	69,701,541	1,431,904	26,956			71,106,489
100	380 Services	760,737,519	47,007,165				807,744,684
101	381 Meters	98,243,527	(21,572,113)	2,417,581		(32,016,598)	42,237,235
102	382 Meter Installations	25,939,454					25,939,454
103	383 House Regulators	23,174,807	7,447,188				30,621,995
104	384 House Regulator Installations	16,824,301	(8,492)				16,815,809
105	385 Industrial Measuring and Regulating Station Equipment	3,798,689	247,784				4,046,473
106	386 Other Property on Customers' Premises						
107	387 Other Equipment	1,169,445	72,195				1,241,640
108	388 Asset Retirement Costs for Distribution Plant	24,798,401	108,257	(657,325)			25,563,983
109	Total Distribution Plant (Total of lines 94 thru 108)	3,181,636,845	213,476,917	9,490,046		(32,016,598)	3,353,607,118
110	GENERAL PLANT						
111	389 Land and Land Rights						
112	390 Structures and Improvements	29,965,109	70,705	43,807			29,992,007
113	391 Office Furniture and Equipment	6,012,429	5,391,846	2,308,317			9,095,958

Line No.	Account (a)	Balance at Beginning of Year (b)	Additions (c)	Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)
114	392 Transportation Equipment	764,474					764,474
115	393 Stores Equipment						
116	394 Tools, Shop, and Garage Equipment	15,405,760	3,787,051	950,832			18,241,979
117	395 Laboratory Equipment						
118	396 Power Operated Equipment	3,986,756					3,986,756
119	397 Communication Equipment	49,624,352	19,209,392	2,891,920		32,016,598	97,958,422
120	398 Miscellaneous Equipment	41,970					41,970
121	Subtotal (Total of lines 111 thru 120)	105,800,850	28,458,994	6,194,876		32,016,598	160,081,566
122	399 Other Tangible Property						
123	399.1 Asset Retirement Costs for General Plant						
124	Total General Plant (Total of lines 121, 122, and 123)	105,800,850	28,458,994	6,194,876		32,016,598	160,081,566
125	Total (Accounts 101 and 106)	3,384,019,258	249,121,981	15,699,113			3,617,442,126
126	Gas Plant Purchased (See Instruction 8)						
127	(Less) Gas Plant Sold (See Instruction 8)						
128	Experimental gas plant unclassified						
129	Total Gas Plant In Service (Total of lines 125 thru 128)	3,384,019,258	249,121,981	15,699,113			3,617,442,126
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Gas Property and Capacity Leased from Others

1. Report below the information called for concerning gas property and capacity leased from others for gas operations.
2. For all leases in which the average annual lease payment over the initial term of the lease exceeds \$500,000, describe in column (c), if applicable: the property or capacity leased. Designate associated companies with an asterisk in column (b).

Line No.	Name of Lessor (a)	* (b)	Description of Lease (c)	Lease Payments for Current Year (d)
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45	Total			

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Gas Property and Capacity Leased to Others					
1. For all leases in which the average lease income over the initial term of the lease exceeds \$500,000 provide in column (c), a description of each facility or leased capacity that is classified as gas plant in service, and is leased to others for gas operations. 2. In column (d) provide the lease payments received from others. 3. Designate associated companies with an asterisk in column (b).					
Line No.	Name of Lessee (a)	* (b)	Description of Lease (c)	Lease Payments for Current Year (d)	
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45	Total				

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Gas 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 \$1,000,000 or more. Group other items of property held for future use. 2. For property having an original cost of \$1,000,000 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 in column (b) 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	Fairfax Property - Hamilton, OH	02/22/2023	12/31/2026	1,237,790
3	Other Land and Land Rights <\$1M Each (47 items)			563,573
45	Total			1,801,363

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Construction Work in Progress-Gas (Account 107)				
1. Report below descriptions and balances at end of year of projects in process of construction (Account 107). 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstration (see Account 107 of the Uniform System of Accounts). 3. Minor projects (less than \$1,000,000) may be grouped.				
Line No.	Description of Project (a)	Construction work in progress - Gas (Account 107) (b)	Estimated Additional Cost of Project (c)	
1	DISTRIBUTUON PLANT			
2	BUTLER CNTY PH II LINE CG07	11,666,456		
3	MAINVILLE MORROW LOOP	3,964,123		
4	LINE V000A - PIPE REPLACEMENTS	1,743,492		
5	LINE EE00-PHASE 2-MAIN REPLACEMENT	1,263,627		
6	STA 953 - TGT TEDIA WAY	1,188,908		
7	LEBANON - PRESSURE IMPROVE - PH 1	1,071,556		
8	STA 958 - ROUNDBOTTOM RD	1,046,181		
9	ROUNDBOTTOM RD - PH 2 -PRESSURE IMP	1,007,494		
10	PROJECTS LESS THAN \$1 MILLION	12,675,020		
11	GENERAL PLANT			
12	PROJECTS LESS THAN \$1 MILLION	1,330,421		
13	INTANGIBLE PLANT			
14	DEE EAM NEXTGEN GIS	2,495,631		
15	IT DEMAND WORK FUNDING PROJECT	4,399,822		
16	PROJECTS LESS THAN \$1 MILLION	2,988,782		
17	PRODUCTION PLANT			
18	PROJECTS LESS THAN \$1 MILLION	51,412		
19	TRANSMISSION PLANT			
20	PROJECTS LESS THAN \$1 MILLION	731,802		
45	TOTAL	47,624,727		

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Non-Traditional Rate Treatment Afforded New Projects

1. The Commission's Certificate Policy Statement provides a threshold requirement for existing pipelines proposing new projects is that the pipeline must be prepared to financially support the project without relying on subsidization from its existing customers. See Certification of New Interstate Natural Gas Pipeline Facilities, 88 FERC P61,227 (1999); order clarifying policy, 90 FERC P61,128 (2000); order clarifying policy, 92 FERC P61,094 (2000) (Policy Statement). In column a, list the name of the facility granted non-traditional rate treatment.
2. In column b, list the CP Docket Number where the Commission authorized the facility.
3. In column c, indicate the type of rate treatment approved by the Commission (e.g. incremental, at risk)
4. In column d, list the amount in Account 101, Gas Plant in Service, associated with the facility.
5. In column e, list the amount in Account 108, Accumulated Provision for Depreciation of Gas Utility Plant, associated with the facility.
6. In column f, list the amount in Account 190, Accumulated Deferred Income Tax; Account 281, Accumulated Deferred Income Taxes – Accelerated Amortization Property; Account 282, Accumulated Deferred Income Taxes – Other Property; Account 283, Accumulated Deferred Income Taxes – Other, associated with the facility.
7. In column g, report the total amount included in the gas operations expense accounts during the year related to the facility (Account 401, Operation Expense).
8. In column h, report the total amount included in the gas maintenance expense accounts during the year related to the facility.
9. In column i, report the amount of depreciation expense accrued on the facility during the year.
10. In column j, list any other expenses(including taxes) allocated to the facility.
11. In column k, report the incremental revenues associated with the facility.
12. Identify the volumes received and used for any incremental project that has a separate fuel rate for that project.
13. Provide the total amounts for each column.

Line No.	Name of Facility (a)	CP Docket No. (b)	Type of Rate Treatment (c)	Gas Plant in Service (d)	Accumulated Depreciation (e)	Accumulated Deferred Income Taxes (f)	Operating Expense (g)	Maintenance Expense (h)	Depreciation Expense (i)	Other Expenses (including taxes) (j)	Incremental Revenues (k)
1											
2											
3											
4											
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8											
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34											
35											
36											
37	Gas Plant In Service										

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4			
General Description of Construction Overhead Procedure						
1. For each construction overhead explain: (a) the nature and extent of work, etc., the overhead charges are intended to cover, (b) the general procedure for determining the amount capitalized, (c) the method of distribution to construction jobs, (d) whether different rates are applied to different types of construction, (e) basis of differentiation in rates for different types of construction, and (f) whether the overhead is directly or indirectly assigned. 2. Show below the computation of allowance for funds used during construction rates, in accordance with the provisions of Gas Plant Instructions 3 (17) of the Uniform System of Accounts. 3. Where a net-of-tax rate for borrowed funds is used, show the appropriate tax effect adjustment to the computations below in a manner that clearly indicates the amount of reduction in the gross rate for tax effects.						
1. CONSTRUCTION OVERHEAD COSTS INCLUDE ENGINEERING AND SUPERVISORY SALARIES, ADMINISTRATIVE AND GENERAL SALARIES AND ASSOCIATED PAYROLL TAXES AND BENEFITS AND EMPLOYEE EXPENSES. IN GENERAL, IF ENGINEERS, SUPERVISORS, AND CLERICAL EMPLOYEES DEVOTE ALL OR SUBSTANTIALLY ALL OF THEIR TIME TO CAPITAL CONSTRUCTION PROJECTS, THE SALARIES AND RELATED EXPENSES ARE CHARGED DIRECTLY TO THE SPECIFIC CAPITAL CONSTRUCTION PROJECTS. FOR POWER DELIVERY, CONSTRUCTION OVERHEAD COSTS ARE CHARGED TO THE ALLOCATION POOLS AND FROM THERE TRANSFERRED TO THE SPECIFIC CAPITAL CONSTRUCTION PROJECTS WHERE THE LABOR (INTERNAL AND CONTRACT) WAS CHARGED DURING THE MONTH. 2. ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) IS APPLIED TO THE TOTAL CONSTRUCTION EXPENDITURES, LESS CERTAIN EXCLUSIONS, ON JOBS UNDER CONSTRUCTION. EFFECTIVE JULY 1, 1982, THE RESPONDENT ADOPTED THE PRACTICE OF UPDATING THE AFUDC RATE MONTHLY AS AUTHORIZED BY THE FEDERAL ENERGY REGULATORY COMMISSION IN A LETTER DATED MAY 27, 1982. THE AVERAGE AFUDC RATE FOR 2022 WAS 4.73%. THE MONTHLY RATE DOES NOT INCLUDE A REDUCTION FOR THE INCOME TAX EFFECT ON THE COST OF DEBT.						
COMPUTATION OF ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION RATES 1. For line (5), column (e) below, enter the rate granted in the last rate proceeding. If not available, use the average rate earned during the preceding 3 years. 2. Identify in column (c), the specific entity used as the source for the capital structure figures. 3. Indicate in column (f), if the reported rate of return is one that has been approved in a rate case, black-box settlement rate, or an actual three-year average rate.						
1. Components of Formula (Derived from actual book balances and actual cost rates):						
Line No.	Title (a)	Amount (b)	Entity Name (c)	Capitalization Ration (percent) (d)	Cost Rate Percentage (e)	Rate Indicator (f)
	(1) Average Short-Term Debt	s				
	(2) Short-Term Interest				s	
	(3) Long-Term Debt	d			d	
	(4) Preferred Stock	p			p	
	(5) Common Equity	c			c	
	(6) Total Capitalization					
	(7) Average Construction Work in Progress Balance	w				
2. Gross Rate for Borrowed Funds $s(S/W) + d([D/(D+P+C)) (1-(S/W))]$ - 3. Rate for Other Funds $[1-(S/W)] [p(P/(D+P+C)) + c(C/(D+P+C))]$ - 4. Weighted Average Rate Actually Used for the Year: (a) Rate for Borrowed Funds - (b) Rate for Other Funds -						

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4	
Accumulated Provision for Depreciation of Gas 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 gas plant in service, page 204, column (d), excluding retirements of nondepreciable 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. 5. At lines 7 and 14, add rows as necessary to report all data. Additional rows should be numbered in sequence, e.g., 7.01, 7.02, etc.					
Line No.	Item (a)	Total (c+d+e) (b)	Gas Plant in Service (c)	Gas Plant held for Future Use (d)	Gas Plant Leased to Others (e)
	Section A. BALANCES AND CHANGES DURING YEAR				
1	Balance Beginning of Year	877,244,655	877,244,655		
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	91,277,712	91,277,712		
4	(403.1) Depreciation Expense for Asset Retirement Costs				
5	(413) Expense of Gas Plant Leased to Others				
6	Transportation Expenses - Clearing	174,058	174,058		
7	Other Clearing Accounts				
8	Other Clearing (Specify) (footnote details):				
9.1	Other Clearing (Specify) (footnote details):				
9.2	CEP Deferral	2,340,964	2,340,964		
9.3	Common Plant Depreciation	(4,780,669)	(4,780,669)		
9.4	ARO Depreciation deferred	573,439	573,439		
9.5	Depreciation Expense moved to Intangible				
10	TOTAL Deprec. Prov. for Year (Total of lines 3 thru 8)	89,585,504	89,585,504		
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(14,033,930)	=(14,033,930)		
13	Cost of Removal	(21,714,687)	(21,714,687)		
14	Salvage (Credit)	21,144	21,144		
15	TOTAL Net Chrgs for Plant Ret. (Total of lines 12 thru 14)	(35,727,473)	(35,727,473)		
16	Other Debit or Credit Items (Describe in footnote details)				
17.1	Other Debit or Credit Items (Describe) (footnote details):				
17.2	Other Cost of Removal/Salvage Activity				
17.3	Gain on sale/disposal of assets	319,849	319,849		
17.4	Transfers				
17.5	Other miscellaneous reserve activity	17,626	17,626		
18	Book Cost of Asset Retirement Costs				
19	Balance End of Year (Total of lines 1,10,15,16 and 18)	931,440,161	931,440,161		
	Section B. BALANCES AT END OF YEAR ACCORDING TO FUNCTIONAL CLASSIFICATIONS				
21	Productions-Manufactured Gas	(516,485)	(516,485)		
22	Production and Gathering-Natural Gas				
23	Products Extraction-Natural Gas				
24	Underground Gas Storage				
25	Other Storage Plant				
26	Base Load LNG Terminaling and Processing Plant				
27	Transmission				
28	Distribution	894,625,490	894,625,490		
29	General	37,331,156	37,331,156		
30	TOTAL (Total of lines 21 thru 29)	931,440,161	931,440,161		
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 04/30/2025		Year/Period of Report: End of: 2024/ Q4			
Gas Stored (Accounts 117.1, 117.2, 117.3, 117.4, 164.1, 164.2, and 164.3)									
1. If during the year adjustments were made to the stored gas inventory reported in columns (d), (f), (g), and (h) (such as to correct cumulative inaccuracies of gas measurements), explain in a footnote the reason for the adjustments, the Dth and dollar amount of adjustment, and account charged or credited. 2. Report in (e) all encroachments during the year upon the volumes designated as base gas, column (b), and system balancing gas, column (c), and gas property recordable in the plant accounts. 3. State in a footnote the basis of segregation of inventory between current and noncurrent portions. Also, state in a footnote the method used to report storage (i.e., fixed asset method or inventory method).									
Line No.	Description (a)	(Account 117.1) (b)	(Account 117.2) (c)	Noncurrent (Account 117.3) (d)	(Account 117.4) (e)	Current (Account 164.1) (f)	LNG (Account 164.2) (g)	LNG (Account 164.3) (h)	Total (i)
1	Balance at Beginning of Year								
2	Gas Delivered to Storage								
3	Gas Withdrawn from Storage								
4	Other Debits and Credits								
5	Balance at End of Year								
6	Dth								
7	Amount Per Dth								

Name of Respondent: Duke Energy Ohio, Inc				This report is: (1) ☒ An Original (2) ☐ A Resubmission				Date of Report: 04/30/2025		Year/Period of Report: End of: 2024/ Q4		
Investments (Account 123, 124, and 136)												
1. Report below investments in Accounts 123, Investments in Associated Companies, 124, Other Investments, and 136, Temporary Cash Investments. List Account number in column (a). 2. Provide a subheading for each account and list thereunder the information called for: (a) Investment in Securities-List and describe each security owned, giving name of issuer, date acquired and date of maturity. For bonds, also give principal amount, date of issue, maturity, and interest rate. For capital stock (including capital stock of respondent reacquired under a definite plan for resale pursuant to authorization by the Board of Directors, and included in Account 124, Other Investments) state number of shares, class, and series of stock. Minor investments may be grouped by classes. Investments included in Account 136, Temporary Cash Investments, also may be grouped by classes. (b) Investment Advances-Report separately for each person or company the amounts of loans or investment advances that are properly includable in Account 123. Include advances subject to current repayment in Account 145 and 146. 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. Designate any advances due from officers, directors, stockholders, or employees. 3. Designate with an asterisk in column (b) any securities, notes or accounts that were pledged, and in a footnote state the name of pledges and purpose of the pledge. 4. If Commission approval was required for any advance made or security acquired, designate such fact in a footnote and cite Commission, date of authorization, and case or docket number. 5. Report in column (k) interest and dividend revenues from investments including such revenues from securities disposed of during the year. 6. In column (l) 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 any dividend or interest adjustment includible in column (k).												
Line No.	Description of Investment (a)	* (b)	Date Acquired (c)	Date Matured (d)	Book Cost at Beginning of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (e)	Purchases or Additions During the Year (f)	Sales or Other Dispositions During Year (g)	Principal Amount (h)	No. of Shares at End of Year (i)	Book Cost at End of Year (If book cost is different from cost to respondent, give cost to respondent in a footnote and explain difference) (j)	Revenues for Year (k)	Gain or Loss from Investment Disposed of (l)
1												
2												
3												
4	Total Investment in Associated Companies											
1	124 Middletown Moving Forward											
2	124 Port of Greater Cincinnati Development Authority				1,000,000					999,999		
3	124 Cincinnati New Market Funds											
4	Total Other Investments				1,000,000					999,999		
1												
2												
3												
4	Total Temporary Cash Investments											
4	Total Investments				1,000,000					999,999		

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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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. Designate in a footnote, any securities, notes, or accounts that were pledged, 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 in 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 adjustments includible in column (f).
8. Report on Line 40, 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 for 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 COMPANY	09/30/1945		70,786	16,482		87,268	
2	Subtotal Miami Power Company			70,786	16,482		87,268	
3	DUKE ENERGY KENTUCKY, INC	09/30/1945		891,514,260			891,514,260	
4				412,119,814	101,445,306	124,286,180	389,278,940	
5	Subtotal Duke Energy Kentucky			1,303,634,074	101,445,306	124,286,180	1,280,793,200	
6	TRI-STATE IMPROVEMENT COMPANY	01/14/1964		(1,943,540)	(15,852)		(1,959,392)	
7	Subtotal Tri-State Improvement Company			(1,943,540)	(15,852)		(1,959,392)	
8	KO TRANSMISSION COMPANY	04/11/1994		(360,760)	(8,602)		(369,362)	
9	Subtotal KO Transmission Company			(360,760)	(8,602)		(369,362)	
10	BECKJORD	05/01/2014		278,379	(38,185)		240,194	
11	Subtotal Beckjord			278,379	(38,185)		240,194	
12	DUKE ENERGY COMMERCIAL ASSET MANAGEMENT	04/01/2011		23,765,434			23,765,434	
13	Subtotal DUKE ENERGY COMMERCIAL ASSET MANAGEMENT			23,765,434			23,765,434	
40	TOTAL Cost of Account 123.1 \$		Total	1,325,444,373	101,399,148	124,286,180	1,302,557,341	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2)			
PREPAYMENTS (ACCOUNT 165)			
1. Report below the particulars (details) on each prepayment.			
Line No.	Nature of Payment (a)	Balance at End of Year (in dollars) (b)	
1	Prepaid Insurance		
2	Prepaid Rents		
3	Prepaid Taxes		
4	Prepaid Interest		
5	Miscellaneous Prepayments	392,046	
6	TOTAL	392,046	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4				
Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2) (continued)							
EXTRAORDINARY PROPERTY LOSSES (ACCOUNT 182.1)							
1. Include the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr)]. 2. Add rows as necessary to report all data. Number rows in sequence beginning with the next row number after the last row number used for extraordinary property losses.							
Line No.	Description of Extraordinary Loss [include the date of loss, the date of Commission authorization to use Account 182.1 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. (a)	Balance at Beginning of Year (b)	Total Amount of Loss (c)	Losses Recognized During Year (d)	Written off During Year Account Charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)
7	Not Applicable						
15	TOTAL						

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4					
Prepayments (Acct 165), Extraordinary Property Losses (Acct 182.1), Unrecovered Plant and Regulatory Study Costs (Acct 182.2) (continued)								
UNRECOVERED PLANT AND REGULATORY STUDY COSTS (ACCOUNT 182.2)								
1. Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr). 2. Add rows as necessary to report all data. Number rows in sequence beginning with the next row number after the last row number used for extraordinary property losses.								
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission authorization to use Account 182.2 and period of amortization (mo, yr, to mo, yr)] Add rows as necessary to report all data. Number rows in sequence beginning with the next row number after the last row number used for extraordinary property losses. (a)	Balance at Beginning of Year (b)	Total Amount of Charges (c)	Costs Recognized During Year (d)	Written off During Year Account Charged (e)	Written off During Year Amount (f)	Balance at End of Year (g)	
16	Not Applicable							
26	TOTAL							

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Other Regulatory Assets (Account 182.3)

1. Report below the details called for concerning other regulatory assets which are created through the ratemaking actions of regulatory agencies (and not includable in other accounts).
2. For regulatory assets being amortized, show period of amortization in column (b).
3. Minor items (5% of the Balance at End of Year for Account 182.3 or amounts less than \$250,000, whichever is less) may be grouped by classes.
4. Report separately any "Deferred Regulatory Commission Expenses" that are also reported on pages 350-351, Regulatory Commission Expenses.
5. Provide in column (c), for each line item, the regulatory citation where authorization for the regulatory asset has been granted (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Assets (a)	Amortization Period (b)	Regulatory Citation (c)	Balance at Beginning Current Quarter/Year (d)	Debits (e)	Written off During Quarter/Year Account Charged (f)	Written off During Period Amount Recovered (g)	Written off During Period Amount Deemed Unrecoverable (h)	Balance at End of Current Quarter/Year (i)
1	Income Taxes			37,276,057	560,619				37,836,676
2	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning June 2002	01-1228-GA-AIR	213,620		407.3	6,510		207,110
3	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning June 2002	01-1228-GA-AIR	24,927		407.3	2,104		22,823
4	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2003	01-1228-GA-AIR	186,799		407.3	4,254		182,545
5	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2003	01-1228-GA-AIR	414,622		407.3	12,258		402,364
6	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning May 2003	01-1228-GA-AIR	50,285		407.3	4,009		46,276
7	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2004	01-1228-GA-AIR	264,249		407.3	5,873		258,376
8	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2004	01-1228-GA-AIR	386,184		407.3	11,058		375,126
9	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning May 2004	01-1228-GA-AIR	73,631		407.3	5,534		68,097
10	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2005	01-1228-GA-AIR	192,536		407.3	4,179		188,357
11	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2005	01-1228-GA-AIR	485,703		407.3	13,482		472,221
12	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning May 2005	01-1228-GA-AIR	69,735		407.3	4,957		64,778
13	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2006	01-1228-GA-AIR	39,931		407.3	847		39,084
14	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2006	01-1228-GA-AIR	660,554		407.3	17,793		642,761
15	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning May 2006	01-1228-GA-AIR	83,903		407.3	5,658		78,245
16	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2007	01-1228-GA-AIR	101,962		407.3	2,114		99,848
17	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2007	01-1228-GA-AIR	831,719		407.3	21,759		809,960
18	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	504 Mths Beginning May 2007	01-1228-GA-AIR	64,289		407.3	4,123		60,166
19	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2008	01-1228-GA-AIR	135,782		407.3	2,748		133,034
20	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	600 Mths Beginning May 2008	01-1228-GA-AIR	1,098,561		407.3	27,870		1,070,691
21	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2008	01-1228-GA-AIR	74,131		407.3	4,516		69,615
22	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	780 Mths Beginning May 2009	01-1228-GA-AIR	89,738		407.3	1,783		87,955
23	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	660 Mths Beginning May 2009	01-1228-GA-AIR	483,743		407.3	11,994		471,749
24	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2009	01-1228-GA-AIR	103,711		407.3	5,983		97,728
25	Accelerated Gas Main Replacement Program Post in Service Carrying Costs-#2	384 Mths Beginning May 2009	01-1228-GA-AIR	8,671		407.3	500		8,171
26	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	780 Mths Beginning May 2010	01-1228-GA-AIR	22,450		407.3	437		22,013
27	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	660 Mths Beginning May 2010	01-1228-GA-AIR	741,741		407.3	17,945		723,796
28	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2010	01-1228-GA-AIR	91,852		407.3	5,010		86,842
29	Accelerated Gas Main Replacement Program Post in Service Carrying Costs -#2	384 Mths Beginning May 2010	01-1228-GA-AIR	96,480		407.3	5,262		91,218
30	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	780 Mths Beginning May 2011	01-1228-GA-AIR	16,117		407.3	308		15,809
31	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	660 Mths Beginning May 2011	01-1228-GA-AIR	796,098		407.3	18,805		777,293
32	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2011	01-1228-GA-AIR	296,336		407.3	15,328		281,008
33	Accelerated Gas Main Replacement Program Post in Service Carrying Costs - #2	384 Mths Beginning May 2011	01-1228-GA-AIR	281,795		407.3	14,576		267,219
34	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	780 Mths Beginning May 2012	01-1228-GA-AIR	19,042		407.3	357		18,685
35	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	660 Mths Beginning May 2012	01-1228-GA-AIR	650,499		407.3	15,012		635,487
36	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2012	01-1228-GA-AIR	345,217		407.3	16,978		328,239
37	Accelerated Gas Main Replacement Program Post in Service Carrying Costs - #2	384 Mths Beginning May 2012	01-1228-GA-AIR	109,804		407.3	5,400		104,404
38	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	780 Mths Beginning May 2013	01-1228-GA-AIR	393,123		407.3	7,235		385,888
39	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	660 Mths Beginning May 2013	01-1228-GA-AIR	946,486		407.3	21,349		925,137
40	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2013	01-1228-GA-AIR	542,799		407.3	25,427		517,372
41	Accelerated Gas Main Replacement Program Post in Service Carrying Costs - #2	384 Mths Beginning May 2013	01-1228-GA-AIR	58,727		407.3	2,752		55,975
42	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	804 Mths Beginning May 2014	01-1228-GA-AIR	319,080		407.3	5,565		313,515
43	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2014	01-1228-GA-AIR	547,747		407.3	10,882		536,865
44	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2014	01-1228-GA-AIR	377,949		407.3	16,923		361,026
45	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	804 Mths Beginning May 2015	01-1228-GA-AIR	369,745		407.3	6,339		363,406
46	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2015	01-1228-GA-AIR	603,917		407.3	11,765		592,152
47	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2015	01-1228-GA-AIR	206,000		407.3	8,829		197,171
48	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	720 Mths Beginning May 2016	01-1228-GA-AIR	457,221		407.3	8,737		448,484
49	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	384 Mths Beginning May 2016	01-1228-GA-AIR	403,165		407.3	16,568		386,597
50	Accelerated Gas Main Replacement Program Post in Service Carrying Costs	804 Mths Beginning May 2016	01-1228-GA-AIR	111,561		407.3	1,880		109,681
51	SmartGrid 2008 PISCC	541 Mths Beginning May 2010	09-543-GE-UNC, 08-920-EL-SSO	118,842		407.3	23,663		95,179
52	SmartGrid 2009 PISCC	660 Mths Beginning April 2011	09-543-GE-UNC, 08-920-EL-SSO	541,149		407.3	95,976		445,173

Line No.	Description and Purpose of Other Regulatory Assets (a)	Amortization Period (b)	Regulatory Citation (c)	Balance at Beginning Current Quarter/Year (d)	Debits (e)	Written off During Quarter/Year Account Charged (f)	Written off During Period Amount Recovered (g)	Written off During Period Amount Deemed Unrecoverable (h)	Balance at End of Current Quarter/Year (i)
53	SmartGrid 2010 PISCC	690 Mths Beginning July 2012	09-543-GE-UNC, 08-920-EL-SSO	1,326,867		407.3	137,279		1,189,588
54	SmartGrid 2011 PISCC	690 Mths Beginning April 2013	09-543-GE-UNC, 08-920-EL-SSO	2,448,267		407.3	325,498		2,122,769
55	SmartGrid 2012 PISCC	748 Mths Beginning December 2013	09-543-GE-UNC, 08-920-EL-SSO	3,703,364	42,289	407.3	437,798		3,307,855
56	SmartGrid 2013 PISCC	732 Mths Beginning April 2015	09-543-GE-UNC, 08-920-EL-SSO	4,924,725		407.3	527,407		4,397,318
57	SmartGrid 2014 PISCC	732 Mths Beginning April 2016	09-543-GE-UNC, 08-920-EL-SSO	4,534,415		407.3	445,922		4,088,493
58	SmartGrid 2015 PISCC	732 Months, Beginning April 2017	09-543-GE-UNC, 08-920-EL-SSO	2,829,336		407.3	273,534		2,555,802
59	SmartGrid 2015 Other Deferred O&M Costs		09-543-GE-UNC, 08-920-EL-SSO						
60	SmartGrid 2016 PISCC	732 Months, Beginning April 2017	09-543-GE-UNC, 08-920-EL-SSO	1,162,274		407.3	55,275		1,106,999
61	SmartGrid 2017 Deferred O&M Costs		09-543-GE-UNC, 08-920-EL-SSO						
62	SmartGrid 2017 Deferred Depreciation		09-543-GE-UNC, 08-920-EL-SSO						
63	SmartGrid 2018 Deferred O&M Costs		09-543-GE-UNC, 08-920-EL-SSO						
64	2018 SmartGrid Deferred Depreciation		09-543-GE-UNC, 08-920-EL-SSO						
65	2019 SmartGrid Other Def O&M Costs		09-543-GE-UNC, 08-920-EL-SSO						
66	2020 SmartGrid Other Def O&M Costs		09-543-GE-UNC, 08-920-EL-SSO						
67	Smartgrid 2021 Rate Case		19-664-GA-RDR	158,112			18,447		139,665
68	DEO Gas Construction Expenditures Program PISCC 2014	533 Mths Beginning May 2021	19-791-GA-ALT	269,865	4,185	407.3, 408	9,316		264,734
69	DEO Gas Construction Expenditures Program Property Tax 2014	533 Mths Beginning May 2021	19-791-GA-ALT	176,167		407.3, 408	6,385		169,782
70	DEO Gas Construction Expenditures Program Deferred Depreciation 2014	533 Mths Beginning May 2021	19-791-GA-ALT	167,683	2,614	407.3, 408	5,787		164,510
71	DEO Gas Construction Expenditures Program PISCC 2015	533 Mths Beginning May 2021	19-791-GA-ALT	709,325		407.3, 408	16,979		692,346
72	DEO Gas Construction Expenditures Program Property Tax 2015	533 Mths Beginning May 2021	19-791-GA-ALT	284,486		407.3, 408	6,810		277,676
73	DEO Gas Construction Expenditures Program Deferred Depreciation 2015	533 Mths Beginning May 2021	19-791-GA-ALT	444,465		407.3, 408	10,639		433,826
74	DEO Gas Construction Expenditures Program PISCC 2016	533 Mths Beginning May 2021	19-791-GA-ALT	3,501,970		407.3, 408	83,824		3,418,146
75	DEO Gas Construction Expenditures Program Property Tax 2016	533 Mths Beginning May 2021	19-791-GA-ALT	1,403,653		407.3, 408	33,598		1,370,055
76	DEO Gas Construction Expenditures Program Deferred Depreciation 2016	533 Mths Beginning May 2021	19-791-GA-ALT	2,264,812		407.3, 408	54,211		2,210,601
77	DEO Gas Construction Expenditures Program PISCC 2017	533 Mths Beginning May 2021	19-791-GA-ALT	5,722,864		407.3, 408	136,985		5,585,879
78	DEO Gas Construction Expenditures Program Property Tax 2017	533 Mths Beginning May 2021	19-791-GA-ALT	2,718,360		407.3, 408	65,067		2,653,293
79	DEO Gas Construction Expenditures Program Deferred Depreciation 2017	533 Mths Beginning May 2021	19-791-GA-ALT	4,279,492		407.3, 408	102,435		4,177,057
80	DEO Gas Construction Expenditures Program PISCC 2018	533 Mths Beginning May 2021	19-791-GA-ALT	8,969,001		407.3, 408	214,694		8,754,307
81	DEO Gas Construction Expenditures Program Property Tax 2018	533 Mths Beginning May 2021	19-791-GA-ALT	4,381,959		407.3, 408	104,892		4,277,067
82	DEO Gas Construction Expenditures Program Deferred Depreciation 2018	533 Mths Beginning May 2022	19-791-GA-ALT	6,915,578		407.3, 408	165,540		6,750,038
83	DEO Gas Construction Expenditures Program PISCC 2019	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	15,093,763		407.3, 408	350,791		14,742,972
84	DEO Gas Construction Expenditures Program Property Tax 2019	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	7,109,392		407.3, 408	165,228		6,944,164
85	DEO Gas Construction Expenditures Program Deferred Depreciation 2019	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	11,163,481		407.3, 408	259,448		10,904,033
86	DEO Gas Construction Expenditures Program PISCC 2020	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	19,702,093		407.3, 408	457,892		19,244,201
87	DEO Gas Construction Expenditures Program Property Tax 2020	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	9,816,319		407.3, 408	228,139		9,588,180
88	DEO Gas Construction Expenditures Program Deferred Depreciation 2020	533 Mths Beginning May 2022	19-791-GA-ALT; 21-618-GA-RDR	14,777,004		407.3, 408	343,429		14,433,575
89	DEO Gas Construction Expenditures Program Deferred Depreciation 2021		19-791-GA-ALT; 21-618-GA-RDR	11,916,859		407.3, 408	274,412		11,642,447
90	DEO Gas Construction Expenditures Program PISCC 2021		13-2417-GA-UNC	16,807,643		407.3, 408	386,875		16,420,768
91	DEO Gas Construction Expenditures Program Property Tax 2021		13-2417-GA-UNC	8,414,134		407.3, 408	193,678		8,220,456
92	DEO Gas Construction Expenditures Program- Deferred Depreciation 2022		13-2417-GA-UNC	7,956,224		407.3, 408	179,689		7,776,535
93	DEO Gas Construction Expenditures Program - PISCC 2022		13-2417-GA-UNC	12,728,028		407.3, 408	287,459		12,440,569
94	DEO Gas Construction Expenditures Program - Property Tax 2022		13-2417-GA-UNC	4,781,922		407.3, 408	107,998		4,673,924
95	DEO Gas Construction Expenditures Program - Deferred Depreciation 2023 - Order #19-791-GA-ALT			2,600,084	103,477		5,079		2,698,482
96	DEO Gas Construction Expenditures Program - PISCC 2023 - Order #19-791-GA-ALT			5,420,016	(85,472)		10,021		5,324,523
97	DEO Gas Construction Expenditures Program - Property Tax 2023 - Order #19-791-GA-ALT			2,804,665	(72,427)		5,133		2,727,105
98	DEO Gas CEP - Def Depr 2024 Order # 24-0618-GA-RDR				2,232,409				2,232,409
99	DEO Gas CEP - PISCC 2024 Order # 24-0618-GA-RDR				2,786,906				2,786,906
100	DEO Gas CEP - Prop tax 2024 Order # 24-0618-GA-RDR				1,122,288				1,122,288
101	MISO Hillcrest Project		11-2642-EL-RDR	3,261,000					3,261,000
102	MISO Transmission Expansion Projects		11-2642-EL-RDR	26,853,170	4,557,021	561	4,033,343		27,376,848

Line No.	Description and Purpose of Other Regulatory Assets (a)	Amortization Period (b)	Regulatory Citation (c)	Balance at Beginning Current Quarter/Year (d)	Debits (e)	Written off During Quarter/Year Account Charged (f)	Written off During Period Amount Recovered (g)	Written off During Period Amount Deemed Unrecoverable (h)	Balance at End of Current Quarter/Year (i)
103	Alternative Energy Recovery Rider		11-3549-EL-SSO		136,836				136,836
104	Manufactured Gas Plant Reg Asset		09-712-GA-AAM						
105	Manufactured Gas Plant Reg Asset - #2		09-712-GA-AAM						
106	ARO Other Regulatory Asset			1,213,369	107,759				1,321,128
107	Gas ARO Other Regulatory Asset			30,273,848	2,742,432				33,016,280
108	Base Transmission Rider	Amortized in Accordance with rider revenue	11-2641-EL-RDR						
109	Interest Rate Hedges	Amortized over the life of various instruments	06-573-GA-AAM	565,250		427	59,500		505,750
110	Ohio Electric Choice Supplier Website	Amortized 01/19 - 12/23	11-3549-EL-SSO						
111	NITS Deferral		11-2641-EL-RDR	31,303,882	103,683				31,407,565
112	Bill Format CRES Logo Deferral	Amortized 01/19 - 12/23	15-0855-EL-AAM						
113	Vegetation Management Rider 2019		19-1771-EL-AM	5,600,000		407.3	1,400,000		4,200,000
114	Vegetation Management Rider 2021	Amortized in accordance with rider revenue	17-32-EL-AIR	1,926,847	2,542,770				4,469,617
115	Deferred PIP Uncollectible-Gas			43,471	(43,471)				
116	Legacy Generation Rider	Amortized in accordance with rider revenue	17-32-EL-AIR	23,213,990	6,429,041				29,643,031
117	Opt Out IT Modification	Amortized 01/19 - 12/23	14-1160-EL-UNC						
118	Deferred Gas Integrity Costs	Amortized 01/19 - 12/23	16-0387-GA-AAM	27,932,652	(1,508,527)				26,424,125
119	COVID-19 Deferral		20-1011-GE-AAM	328,495	(136,873)	928	218,997		(27,375)
120	DCI Deferred Asset	Amortized 04/21 - 06/21	17-1263-EL-SSO	85,148	14,117,928		91,133		14,111,943
121	Accrued Pension Post Retire Purchase Accounting	Amortization varies based on actuarial projection	06-573-GA-AAM	19,786,458		128,228.3, 926	849,948		18,936,510
122	Other Regulatory Assets	Amortization varies based on actuarial projection	06-573-GA-AAM	67,175,044	9,053,397	128,228.3, 926	1,076,551		75,151,890
123	Pension Post Retire Purchase Accounting	Amortization varies based on actuarial projection	06-573-GA-AAM	363,751	29,398	926	2,724		390,425
124	Pension Post Retire Purchase Accounting - #2	Amortization varies based on actuarial projection	06-573-GA-AAM	7,150,778		128,254, 926	819,456		6,331,322
125	Electric Economic Competitive Fund	Amortized in accordance with rider revenue	11-6001-EL-RDR	992,937	510,697				1,503,634
126	Power Forward Deferral	Amortization period varies	22-0666-EL RDR	48,009,368		407.3	5,080,910		42,928,458
127	OPEB FAS 106 - Medical		06-573-GA-AAM	2,051,494		182.3, 294	2,051,494		
128	Deferred Asset		21-986-GA-ABN & 21-1035-GA-AAM	5,240,896		407.3	532,973		4,707,923
129	Supplier Cost Recovery - Asset		11-3549-EL-SSO						
130	Deferred DSM Costs			9,904,111	(9,644,928)				259,183
131	2020 Distr Storm Rider - Asset Order # 17-1263-EL-SSO			11,692,400		588	11,879,870		(187,470)
132	2022 DEO VEG MGMT Deferral - Order# 17-32-EL-AIR		17-32-EL-AIR			593			
133	DEO SSO Auction Deferral LT - Order# 14-375-GA-RDR		14-375-GA-RDR	315,687	13,096				328,783
134	Bad Debt To be Recovered - GEN				8,123,216				8,123,216
135	Bad Debt to be Recovered - Order #09-773-GA-UEx			6,606,042	9,395,704				16,001,746
136	Misc ST Reg Assets								
137	PIPP SSO Auction								
138	OH Dist Decoupling Rider Order # 11-5905-EL-RDR			25,163,454	4,320,434				29,483,888
139	OPEB FAS 106 - Life				1,064,463	228	379,673		684,790
140	DEO Propane Caverns Reg Asset				20,826,934	407.3	1,574,140		19,252,794
141	2024 Distr Storm Rider - Asset Order # 24-0072-EL-RDR				6,000,000	593	731,744		5,268,256
142	DEO24VegMgmtRider Order # 24-0018-EL-RDR				6,586,897	593	377,001		6,209,896
40	TOTAL			624,322,194	92,024,795		38,214,264		678,132,725
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Miscellaneous Deferred Debits (Account 186)

1. Report below the details called for concerning miscellaneous deferred debits.
2. For any deferred debit being amortized, show period of amortization in column (b).
3. Minor items (less than \$250,000) may be grouped by classes.

Line No.	Description of Miscellaneous Deferred Debits (a)	Amortization Period (b)	Balance at Beginning of Year (c)	Debits (d)	Credits Account Charged (e)	Credits Amount (f)	Balance at End of Year (g)
1	Goodwill - PA		746,918,647				746,918,647
2	Vacation Accrual		4,657,112	(34,239)			4,622,873
3	FERC Remand 494 LT Receivable - amortized 01/20 - 12/25		322,551	955,086	142	1,277,637	
4	Deferred Compensation						
5	Straight Line Lease Deferral; amortized 01/20 - 09/42		506,151	104,969	108,242	474,769	136,351
6	DEO 2016 Electric Rate Case; amortized 01/19 - 12/23						
7	Other long term assets						
8	Accum Expenses - Debt		5,260				5,260
9	AHFS Accts for MWGen Assets						
10	DEO 2021 Rate Case Distrib		442,965		928	110,741	332,224
11	Ohio Excise Tax		(14)				(14)
12	Other Reg Asset - CAIR						
13	DEC Unrecovered Plant		20,372,812	(19,580,660)	407	787,070	5,082
14	MISC DEBITS TO BE CLEARED		23	7			30
15	Indirect Overhead Allocation; Pool - Undistributed		28,276	251,648			279,924
16	DEO 2022 Gas Rate Case; amortized 11/23 - 10/28		633,893	6,071	928	130,967	508,997
17	DEO2024 Electric Security Plan						
18	Deferred Storm Expenses		117,218	727		116,215	1,730
39	Miscellaneous Work in Progress						
40	TOTAL		774,004,894	(18,296,391)		2,897,399	752,811,104

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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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.
3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year, Amounts Credited to Account 411.1 (d)	Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1	Account 190										
2	Electric	91,456,656	12,751,998	25,260,164	4,071,055		254	5,127,934			94,765,833
3	Gas	65,372,893	18,793,377	28,395,834	429,088		254	735,430			73,810,832
4	Other (Define)										
5	Total (Total of lines 2 thru 4)	156,829,549	31,545,375	53,655,998	4,500,143			5,863,364			168,576,665
6	Other (Specify)	175,228	530,577	355,348							(1)
7	TOTAL Account 190 (Total of lines 5 thru 6)	157,004,777	32,075,952	54,011,346	4,500,143			5,863,364			168,576,664
8	Classification of TOTAL										
9	Federal Income Tax	154,720,500	31,624,453	52,186,100	4,426,474			5,744,992			165,110,681
10	State Income Tax	2,284,277	451,499	1,825,246	73,669			118,371			3,465,984
11	Local Income Tax										

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Capital Stock (Accounts 201 and 204)

1. Report below the 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.
2. Entries in column (c) 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 Exchange (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 amt outstanding without reduction for amts held by respondent) Shares (e)	Outstanding per Bal. Sheet 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	120,000,000	8.50		89,663,086	762,136,231				
3										
4										
5	Total	120,000,000			89,663,086	762,136,231				
6	Preferred Stock (Account 204)									
7										
8										
9										
10	Total									
11	Total									

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

[a](#) Concept: CommonStockSharesAuthorized
The respondent's Common Stock is not listed on a national stock exchange.
FERC FORM No. 2 (12-96)

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Capital Stock: Subscribed, Liability for Conversion, Premium on, and Installments Received on (Accts 202, 203, 205, 206, 207, and 212)

1. Show for each of the above accounts the amounts applying to each class and series of capital stock.
2. For Account 202, Common Stock Subscribed, and Account 205, Preferred Stock Subscribed, show the subscription price and the balance due on each class at the end of year.
3. Describe in a footnote the agreement and transactions under which a conversion liability existed under Account 203, Common stock Liability for Conversion, or Account 206, Preferred Stock Liability for Conversion, at the end of year.
4. For Premium on Account 207, Capital Stock, designate with an asterisk in column (b), any amounts representing the excess of consideration received over stated values of stocks without par value.

Line No.	Name of Account and Description of Item (a)	* (b)	Number of Shares (c)	Amount (d)
1	Common Stock, Subscribed (Account 202)			
2				
3				
4				
5	Total			
6	Common Stock, Converted to Liability (Account 203)			
7				
8				
9				
10	Total			
11	Preferred Stock, Subscribed (Account 205)			
12				
13				
14				
15	Total			
16	Preferred Stock Liability for Conversion (Account 206)			
17				
18				
19				
20	Total			
21	Premium on Capital Stock (Account 207)			
22				
23				
24				
25	Total			
26	Installments on Capital Stock (Account 212)			
27				
28				
29				
30	Total			
40	Total			

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Other Paid-In Capital (Accounts 208-211)

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	1,593,190,879
15.1	Increases (Decreases) Due to Miscellaneous Paid-In Capital	19,023,725
16	Ending Balance Amount	1,612,214,604
17	Other Paid in Capital	
18	Beginning Balance Amount	
19.1	Increases (Decreases) in Other Paid-In Capital	
20	Ending Balance Amount	
40	Total	3,119,143,022

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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DISCOUNT ON CAPITAL STOCK (ACCOUNT 213)

1. Report the balance at end of year of discount on capital stock for each class and series of capital stock. Use as many rows as necessary to report all data.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving details of the change. State the reason for any charge-off during the year 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	Total	

CAPITAL STOCK EXPENSE (ACCOUNT 214)

1. Report the balance at end of year of capital stock expenses for each class and series of capital stock. Use as many rows as necessary to report all data. Number the rows in sequence starting from the last row number used for Discount on Capital Stock above.
2. If any change occurred during the year in the balance with respect to any class or series of stock, attach a statement giving 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)
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29	Total	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Securities Issued or Assumed and Securities Refunded or Retired During the Year			
1. Furnish a supplemental statement briefly describing security financing and refinancing transactions during the year and the accounting for the securities, discounts, premiums, expenses, and related gains or losses. Identify as to Commission authorization numbers and dates. 2. Provide details showing the full accounting for the total principal amount, par value, or stated value of each class and series of security issued, assumed, retired, or refunded and the accounting for premiums, discounts, expenses, and gains or losses relating to the securities. Set forth the facts of the accounting clearly with regard to redemption premiums, unamortized discounts, expenses, and gain or losses relating to securities retired or refunded, including the accounting for such amounts carried in the respondent's accounts at the date of the refunding or refinancing transactions with respect to securities previously refunded or retired. 3. Include in the identification of each class and series of security, as appropriate, the interest or dividend rate, nominal date of issuance, maturity date, aggregate principal amount, par value or stated value, and number of shares. Give also the issuance of redemption price and name of the principal underwriting firm through which the security transactions were consummated. 4. Where the accounting for amounts relating to securities refunded or retired is other than that specified in General Instruction 17 of the Uniform System of Accounts, cite the Commission authorization for the different accounting and state the accounting method. 5. For securities assumed, give the name of the company for which the liability on the securities was assumed as well as details of the transactions whereby the respondent undertook to pay obligations of another company. If any unamortized discount, premiums, expenses, and gains or losses were taken over onto the respondent's books, furnish details of these amounts with amounts relating to refunded securities clearly earmarked.			

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Long-Term Debt (Accounts 221, 222, 223, and 224)

1. Report by Balance Sheet Account the details concerning long-term debt included in Account 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.
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.
4. For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued.
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 (f). Explain in a footnote any difference between the total of column (f) 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 and Name of Stock Exchange (a)	Nominal Date of Issue (b)	Date of Maturity (c)	Outstanding (Total amount outstanding without reduction for amts held by respondent) (d)	Interest for Year Rate (in %) (e)	Interest for Year Amount (f)	Held by Respondent Reacquired Bonds (Acct 222) (g)	Held by Respondent Sinking and Other Funds (h)	Redemption Price per \$100 at End of Year (i)
1	Bonds (Account 221)								
2	3.70% First Mortgage Bonds due 2046	06/23/2016	06/15/2046	350,000,000	3.7%	12,950,000			=0.20
3	3.65% First Mortgage Bonds due 2029	01/08/2019	02/01/2029	400,000,000	3.65%	14,600,000			=0.20
4	4.30% First Mortgage Bonds due 2049	01/08/2019	02/01/2049	400,000,000	4.3%	17,200,000			=0.20
5	2.125% First Mortgage Bonds due 2030	05/21/2020	06/01/2030	400,000,000	2.125%	8,500,000			=0.20
6	5.25% First Mortgage Bonds due 2033	03/22/2023	04/01/2033	375,000,000	5.25%	19,687,500			=0.18
7	5.65% First Mortgage Bonds due 2053	03/22/2023	04/01/2053	375,000,000	5.65%	21,187,500			=0.20
8	5.55% First Mortgage Bonds due 2054	03/14/2024	03/15/2054	425,000,000	5.55%	18,804,479			=0.20
9	Subtotal			2,725,000,000		112,929,479			
10	Reacquired Bonds (Account 222)								
11									
12									
13									
14									
15									
16									
17									
18									
19	Subtotal								
20	Advances from Associated Companies (Account 223)								
21									
22									
23									
24									
25									
26									
27									
28									
29	Subtotal								
30	Other Long Term Debt (Account 224)								
31	6.90% Unsecured Debentures Due in 2025	06/01/1995	06/01/2025	150,000,000	6.9%	10,350,000			=0.20
32	5.40% Debentures Due in 2033	06/16/2003	06/15/2033	200,000,000	5.4%	10,800,000			=0.20
33	5.375% Debentures Due in 2033	06/16/2003	06/15/2033	200,000,000	5.375%	10,750,000			=0.20
34	See Footnote								
35	OCI Amortization					59,500			
36	Account 430								
37	Treasury Bond								
39	Subtotal			550,000,000		31,959,500			
40	TOTAL			3,275,000,000		144,888,979			

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FOOTNOTE DATA			

(a) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(b) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(c) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(d) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(e) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(f) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(g) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(h) Concept: ClassOfSeriesOfObligationAndNameOfStockExchange
The long-term financing authority, PUCO Case No. 24-189-GE-AIS, to issue securities in the form of Secured and Unsecured notes and Capital leases was approved on 7/18/2024 and expires on 6/30/2025. 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.

(i) Concept: ClassOfSeriesOfObligationAndNameOfStockExchange
The interest expense on Account 430 is related to short-term intercompany money pool, so it is not disclosed on this form.

(j) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(k) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

(l) Concept: RedemptionPrice
Redemption price of Debenture is based on the present value of the future interest and principal payments discounted at a rate equal to the yield of US government securities with a maturity similar to the Debentures plus a certain spread. This spread is presented in column i and is shown as basis points. The calculated Redemption Price can never be less than \$100.

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Unamortized Debt Expense, Premium and Discount on Long-Term Debt (Accounts 181, 225, 226)

1. Report under separate subheadings for Unamortized Debt Expense, Unamortized Premium on Long-Term Debt and Unamortized Discount on Long-Term Debt, details of expense, premium or discount applicable to each class and series of long-term debt.
2. Show premium amounts by enclosing the figures in parentheses.
3. In column (b) show the principal amount of bonds or other long-term debt originally issued.
4. In column (c) show the expense, premium or discount with respect to the amount of bonds or other long-term debt originally issued.
5. Furnish in a footnote details regarding the treatment of unamortized debt expense, premium or discount associated with issues redeemed during the year. Also, give in a footnote the date of the Commission's authorization of treatment other than as specified by the Uniform System of Accounts.
6. Identify separately undisposed amounts applicable to issues which were redeemed in prior years.
7. Explain any debits and credits other than amortization debited to Account 428, Amortization of Debt Discount and Expense, or credited to Account 429, Amortization of Premium on Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Principal Amount of Debt Issued (b)	Total expense - Premium; Discount; or Debt Issuance Costs (c)	Amortization Period Date From (d)	Amortization Period Date To (e)	Balance at Beginning of Year (f)	Debits During Year (g)	Credits During Year (h)	Balance at End of Year (i)
1	Unamortized Debt Expense (Account 181)								
2	6.90% Unsecured Debentures due in 2025	150,000,000	4,839,412	06/14/1995	06/01/2025	78,332		55,293	23,039
3	5.55% Unsecured Debentures due in 2054	425,000,000	3,688,329	03/14/2024	03/15/2054		3,688,328	88,194	3,600,134
4	5.40% Debentures due in 2033	200,000,000	2,696,653	06/16/2003	06/15/2033	262,198		27,730	234,468
5	5.375% Debentures due in 2033	200,000,000	2,046,951	06/16/2003	06/15/2033	225,824		23,883	201,941
6	3.70% First Mortgage Bonds due 2046	350,000,000	3,226,833	06/23/2016	06/15/2046	2,389,342		106,408	2,282,934
7	3.65% First Mortgage Bonds due 2029	400,000,000	2,092,270	01/08/2019	02/01/2029	1,056,818		207,898	848,920
8	4.30% First Mortgage Bonds due 2049	400,000,000	3,292,270	01/08/2019	02/01/2049	2,746,854		109,509	2,637,345
9	2.125% First Mortgage Bonds due 2030	400,000,000	2,359,388		05/21/2020	1,509,747		235,285	1,274,462
10	Master Credit Facility			11/18/2011	03/16/2029	1,387,446	510,584	348,203	1,549,827
11	5.25% First Mortgage Bonds due 2033	375,000,000	2,073,737	03/22/2023	04/01/2033	1,825,411	91,598	205,755	1,711,254
12	5.65% First Mortgage Bonds due 2053	375,000,000	3,198,738	03/22/2023	04/01/2053	3,025,785	91,599	106,081	3,011,303
13	TOTAL 181	3,275,000,000				14,507,757	4,382,109	1,514,239	17,375,627
14	Premium on Long-Term Debt (Account 225)								
15	Purch Acctg - 5.40% Debentures Due 6/15/33	200,000,000	(2,590,117)	04/01/2006	06/15/2033	(898,836)		95,059	(803,777)
16	Purch Acctg - 6.90% Unsecured Debentures Due 6/1/25	150,000,000	(6,458,047)	04/01/2006	06/01/2025	(477,689)		477,689	
17	TOTAL 225	350,000,000				(1,376,525)		572,748	(803,777)
18	Discount on Long-Term Debt (Account 226)								
19	6.90% Unsecured Debentures due in 2025	150,000,000	975,000	06/01/1995	06/01/2025	46,018		173,032	(127,014)
20	5.40% Debentures due in 2033	200,000,000	35,366,184	06/16/2003	06/15/2033	11,149,711		1,179,171	9,970,540
21	5.375% Debentures due in 2033	200,000,000	1,208,000	06/16/2003	06/15/2033	5,978,869		632,313	5,346,556
22	5.55% Unsecured Debentures due in 2054	425,000,000	1,109,250	03/14/2024	03/15/2054		1,109,250	29,474	1,079,776
23	3.70% First Mortgage Bonds due 2046	350,000,000	99,000	06/23/2016	06/15/2046	6,334,028		282,069	6,051,959
24	3.65% First Mortgage Bonds due 2029	400,000,000	8,285,500	01/08/2019	02/01/2029	627,420		25,014	602,406
25	4.30% First Mortgage Bonds due 2049	400,000,000	176,000	01/08/2019	02/01/2049	88,899		17,488	71,411
26	2.125% First Mortgage Bonds due 2030	400,000,000	752,000	05/21/2020	06/01/2030	161,252		25,130	136,122
27	5.25% First Mortgage Bonds due 2033	375,000,000	210,000	03/22/2023	04/01/2033	193,766		20,948	172,818
28	5.65% First Mortgage Bonds due 2053	375,000,000	438,750	03/22/2023	04/01/2053	427,425		14,613	412,812
29	TOTAL 226	3,275,000,000				25,007,388	1,109,250	2,399,252	23,717,386

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FOOTNOTE DATA			

[\(a\)](#) Concept: DesignationOfLongTermDebt
In March 2024, Duke Energy extended the termination date of its existing \$9 billion Master Credit Facility to March 2029. And increased its capacity from \$9 billion to \$10 billion. The Duke Energy Registrants, excluding Progress Energy, have borrowing capacity under the Master Credit Facility up to a specified sublimit for each borrower. Duke Energy Ohio has a \$825 million borrowing limit as of December 31, 2024.
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Unamortized Loss and Gain on Reacquired Debt (Accounts 189, 257)

1. Report under separate subheadings for Unamortized Loss and Unamortized Gain on Reacquired Debt, details of gain and loss, including maturity date, on reacquisition applicable to each class and series of long-term debt. If gain or loss resulted from a refunding transaction, include also the maturity date of the new issue.
2. In column (d) show the principal amount of bonds or other long-term debt reacquired.
3. In column (e) show the net gain or net loss realized on each debt reacquisition as computed in accordance with General Instruction 17 of the Uniform Systems of Accounts.
4. Show loss amounts by enclosing the figures in parentheses.
5. Explain in a footnote any debits and credits other than amortization debited to Account 428.1, Amortization of Loss on Reacquired Debt, or credited to Account 429.1, Amortization of Gain on Reacquired Debt-Credit.

Line No.	Designation of Long-Term Debt (a)	Date of Maturity (b)	Date Reacquired (c)	Principal of Debt Reacquired (d)	Net Gain or Loss (e)	Balance at Beginning of Year (f)	Balance at End of Year (g)
1	Unamortized Loss (Account 189)						
2	Debentures - 8.28% JR SB		06/30/2003	100,000,000	(3,158,778)	(155,422)	(51,807)
3	OAQD Bonds 2001 A Series		09/01/2010	12,100,000	(534,966)	(223,713)	(200,369)
4	Total (Account 189)			112,100,000	(3,693,744)	(379,135)	(252,176)
5	Unamortized Gain (Account 257)						
6	Total (Account 257)						

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ 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 that files consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group members, tax assigned to each group member, and basis of allocation, assignments, or sharing of the consolidated tax among the group members.				
Line No.	Details (a)	Amount (b)		
1	Net Income for the Year (Page 114)	340,506,685		
2	Reconciling Items for the Year			
3				
4	Taxable Income Not Reported on Books			
5				
6				
7				
8	Total			
9	Deductions Recorded on Books Not Deducted for Return			
10				
11				
12				
13	Total			
14	Income Recorded on Books Not Included in Return			
15				
16				
17				
18	Total			
19	Deductions on Return Not Charged Against Book Income			
20	See Below For Detailed List			
21	Accelerated Depreciation & Other Plant Related Items	398,384,953		
22	Allowance for Funds Used During Construction	15,451,923		
23	Amortization of Intercompany Gain	(3,558,731)		
24	Asset Retirement Obligations	319,848		
25	Bad Debt/Uncollectible Accounts	(12,638,547)		
26	Benefits Accrual	(3,042,084)		
27	Capitalized 174 R&D Exp	(2,000,000)		
28	Contributions in Aid of Construction	(20,259,619)		
29	Cost of Removal	72,827,256		
30	Deferred Fuel	(2,894,182)		
31	Deferred Revenue	(1,663,390)		
32	Demand Side Management	(9,134,230)		
33	Equity in Earnings of Subsidiaries	101,399,148		
34	Federal Income Tax Expense, Net of ITC	(39,472,881)		
35	Injuries & Damages Accrual	4,174,915		
36	Lease Adjustments	37,751		
37	Lobbying	(950,000)		
38	MGP Sites	14,174,811		
39	Miscellaneous NC Taxable Income Adj - DTA	6,780,626		
40	Other	(194,324)		
41	Penalties	(950,120)		
42	Plant Related	(300,225,685)		
43	Property Tax Reserves	567,508		
44	Rate Case - Deferred Costs	6,429,041		
45	Reg Asset/Liab - Veg Mgt Rider	4,303,198		
46	Reg Liab RSLI & Other Misc Dfd Costs	12,728,527		
47	Regulatory Asset - Distribution Decoupling Rider	778,967		
48	Regulatory Asset - Other	6,448,223		
49	Regulatory Asset - Smart Grid PISCC	(2,280,062)		
50	Regulatory Asset - Supplier Cost Recovery	(2,753,290)		
51	State Income Tax Deduction	390,761		
52	State Income Tax Expense	931,943		
26	Total	244,112,254		
27	Federal Tax Net Income	96,396,431		

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Line No.	Details (a)	Amount (b)
28	Show Computation of Tax:	
29	Federal Tax Net Income as above	96,396,431
30	Provision for Federal Income Tax @ 21%	20,243,251
31	Add: Prior Period Adjustments	655,331
32	Less: Net Operating Loss	(14,011,703)
33	Add: Corporate Alternative Minimum Tax	26,500,000
34	Less: Tax Credit Utilization	(5,249,084)
35	Total Federal Income Tax	28,137,795
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Taxes Accrued, Prepaid and Charged During Year, Distribution of Taxes Charged (Show utility dept where applicable and acct charged)			
1. Give 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 the portion of prepaid taxes charged 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 footnote. 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. Show in columns (i) thru (s) how the taxes accounts were distributed. Show both the utility department and number of account charged. For taxes charged to utility plant, show the number of the appropriate balance sheet plant account or subaccount. 9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax. 10. Items under \$250,000 may be grouped. 11. Report in column (t) the applicable effective state income tax rate.			

Line No.	Kind of Tax (See Instruction 5) (a)	Type of Tax (b)	Tax Jurisdiction (c)	Tax Year (d)	Balance at Beg. of Year Taxes Accrued (e)	Balance at Beg. of Year Prepaid Taxes (f)	Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)	Balance at End of Year Taxes Accrued (Account 236) (j)	Balance at End of Year Prepaid Taxes (Included in Acct 165) (k)	Electric (Account 408.1, 409.1) (l)	Gas (Account 408.1, 409.1) (m)	Other Utility Dept. (Account 408.1, 409.1) (n)	Other Income and Deductions (Account 408.2, 409.2) (o)
1	Social Security Tax	Federal Tax	Federal	2024	(231,997)		4,781,363	4,969,359		(419,993)		3,408,245	2,142,453		
2	Highway Use														
3	Subtotal Federal Tax				(231,997)		4,781,363	4,969,359		(419,993)		3,408,245	2,142,453		
4	OH Excise Taxes	Local Tax	OH	2024	24,458,559		100,214,985	111,682,032		12,991,512		69,786,312	30,428,673		
5	OH Commercial Activity Tax	Local Tax	OH	2024	443,998		3,575,540	3,447,884		571,854		3,575,540			
6	Subtotal Local Tax				24,902,557		103,790,525	115,129,916		13,563,166		73,361,852	30,428,673		
7	OH State and Local Property Tax	Property Tax	OH	2024	262,546,467		277,860,927	257,488,814		282,918,580		221,706,266	56,288,357		
8	Subtotal Property Tax				262,546,467		277,860,927	257,488,814		282,918,580		221,706,266	56,288,357		
9	Fed Unemployment Tax	Unemployment Tax	Federal	2024	351		27,049	27,123		277		22,338	9,513		
10	Other Unemployment Tax	Unemployment Tax	Other	2024	(394)		886	773		(281)		626	260		
11	OH Unemployment Tax	Unemployment Tax	OH	2024	559		44,670	50,318		(5,089)		31,546	13,124		
12	Subtotal Unemployment Tax				516		72,605	78,214		(5,093)		54,510	22,897		
13	OH Sales and Use Tax	Sales And Use Tax	OH	2024	56,247		(2,780,182)	(2,865,738)		141,803		(3,385,669)	(19,222)		
14	KY Sales and Use Tax	Sales And Use Tax	KY	2024	1,252		164,252	180,782		(15,278)		(479)			
15	NC Sales and Use Tax	Sales And Use Tax	NC	2024	52,331		(128,381)	(143,490)		67,440		(143,490)			
16	Other Sales and Use Tax	Sales And Use Tax	Other	2024	145,869		26,714			172,583					
17	Subtotal Sales And Use Tax				255,699		(2,717,597)	(2,828,446)		366,548		(3,529,638)	(19,222)		
18	OH Income Tax	Income Tax	OH	2024	410,550		442,347			852,897		438,098			
19	Fed Income Tax	Income Tax	Federal	2024	(54,010,925)		28,137,795	(72,272,309)		46,399,179		16,515,526	13,209,866		
20	Subtotal Income Tax				(53,600,375)		28,580,142	(72,272,309)		47,252,076		16,953,624	13,209,866		
21	Cincinnati Franchise Tax	Franchise Tax	OH	2024	(601,309)		1,326,743	1,326,743		(601,309)		1,326,743			
22	CA Franchise Tax	Franchise Tax	CA	2024											
23	NC Franchise Tax	Franchise Tax	NC	2024											
24	Other Franchise Tax	Franchise Tax	Other	2024											
25	Subtotal Franchise Tax				(601,309)		1,326,743	1,326,743		(601,309)		1,326,743			
26	Miscellaneous Tax	Miscellaneous Other Tax	Various	2024	0					0		(19,085)	(9,238)		305
27	Subtotal Miscellaneous Other Tax				0					0		(19,085)	(9,238)		305
40	Total				233,271,558		413,694,708	303,892,291		343,073,975		313,262,517	102,063,786		305

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 Part 1 of 2

Line No.	Extraordinary Items (Account 409.3) (p)	Other Utility Opn. Income (Account 408.1, 409.1) (q)	Adjustment to Ret. Earnings (Account 439) (r)	Other (s)	State/Local Income Tax Rate (t)
1				(769,335)	
2					
3				(769,335)	
4					
5					
6					
7				(133,696)	
8				(133,696)	
9				(4,802)	
10					
11					
12				(4,802)	
13				624,709	
14				164,731	
15				15,109	
16				26,714	
17				831,263	
18				4,249	
19				(1,587,596)	
20				(1,583,347)	
21					
22					
23					
24					
25					
26				28,018	
27				28,018	
40				(1,631,899)	
Page 262 Part 2 of 2					

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Miscellaneous Current and Accrued Liabilities (Account 242)

1. Describe and report the amount of other current and accrued liabilities at the end of year.
2. Minor items (less than \$250,000) may be grouped under appropriate title.

Line No.	Item (a)	Balance at End of Year (b)
1	Vacation Entitlement Reserve	6,058,858
2	Collateral Liability	2,971,217
3	MISO MTEP Short Term Accruals	2,619,551
4	Provision for Incentive Ben Prog	2,189,886
5	FAS 158 Liabilities	2,000,000
6	Escheaments Payable	1,839,841
7	Wages Payable Accrual	1,665,000
8	Retirement Bank Accrual	589,476
9	Other Reserve/Accrual	185,778
10	Contract Retentions	126,167
11	Deferred Revenue Payable - Other	93,438
12	Severance Reserve/Accrual	2,455
13	Division of Forecasting Fees	
14	OVEC/FE Reserve	
15	Tax Reform	
45	Total	20,341,667

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Other Deferred Credits (Account 253)

1. Report below the details called for concerning other deferred credits. 2. For any deferred credit being amortized, show the period of amortization. 3. Minor items (less than \$250,000) may be grouped by classes.						
Line No.	Description of Other Deferred Credits (a)	Balance at Beginning of Year (b)	Debit Contra Account (c)	Debit Amount (d)	Credits (e)	Balance at End of Year (f)
1	MISO MTEP Accrual	27,482,023		56,648	580,325	28,005,700
2	MGP Reserve	34,800,979			(14,174,811)	20,626,168
3	Deferred Revenue - Outdoor Lighting - Amort Period is 10 years over life of contracts	8,394,302	415	1,521,739	3,185,129	10,057,692
4	Customer Choice Program - Deposits	2,755,858			1,342,104	4,097,962
5	Gas Refunds Amortization period varies	299			(299)	
6	Misc Deferred Credits and Other	31,922			16,482	48,404
7	2016 Weatherization Programs Accruals					
8	Executive Cash Balance Plan	2,182,471			(142,403)	2,040,068
9	TN ACA Hedging-CONTRA					
10	Deferred Prepaid EF-Lighting	6,648	454	779		5,869
11	Other LT Liabilities				6,066,463	6,066,463
12	Cash - suspense				30	30
45	TOTAL	75,654,502		1,579,166	(3,126,980)	70,948,356

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Accumulated Deferred Income Taxes-Other Property (Account 282)

1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to property not subject to accelerated amortization.
2. At Other (Specify), include deferrals relating to other income and deductions.
3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)	Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1	Account 282										
2	Electric	672,186,058	73,569,755	46,980,137	3,105,012	12,544	182.0	(1,272,845)			700,595,299
3	Gas	331,361,868	32,821,909	23,864,994	692,651	111,760			182	(1,086,044)	341,985,718
4	Other (Define)										
5	Total (Total of lines 2 thru 4)	1,003,547,926	106,391,664	70,845,131	3,797,663	124,304		(1,272,845)		(1,086,044)	1,042,581,017
6	Other (Specify)	2,157,742		761,217							1,396,525
7	TOTAL Account 282 (Total of lines 5 thru 6)	1,005,705,668	106,391,664	71,606,348	3,797,663	124,304	—	(1,272,845)	—	(1,086,044)	1,043,977,542
8	Classification of TOTAL										
9	Federal Income Tax	991,826,422	104,693,275	70,504,217	3,725,983	124,015		(1,243,462)		(1,086,044)	1,029,460,030
10	State Income Tax	13,879,246	1,698,389	1,102,131	71,681	289		(29,383)			14,517,513
11	Local Income Tax										

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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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. At Other (Specify), include deferrals relating to other income and deductions.
3. Provide in a footnote a summary of the type and amount of deferred income taxes reported in the beginning-of-year and end-of-year balances for deferred income taxes that the respondent estimates could be included in the development of jurisdictional recourse rates.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Changes During Year Amounts Debited to Account 410.1 (c)	Changes During Year Amounts Credited to Account 411.1 (d)	Changes During Year Amounts Debited to Account 410.2 (e)	Changes During Year Amounts Credited to Account 411.2 (f)	Adjustments Debits Account No. (g)	Adjustments Debits Amount (h)	Adjustments Credits Account No. (i)	Adjustments Credits Amount (j)	Balance at End of Year (k)
1	Account 283										
2	Electric	46,200,466	9,885,544	2,776,280			182	(190,442)	146	(142,522)	53,261,810
3	Gas	72,809,425	3,995,686	1,361,871		3,875			146	=(255,228)	75,694,593
4	Other (Define)										
5	Total (Total of lines 2 thru 4)	119,009,891	13,881,230	4,138,151		3,875		(190,442)		(397,750)	128,956,403
6	Other (Specify)										
7	TOTAL Account 283 (Total of lines 5 thru 6)	119,009,891	13,881,230	4,138,151		3,875		(190,442)		(397,750)	128,956,403
8	Classification of TOTAL										
9	Federal Income Tax	118,911,869	13,653,016	3,981,774		3,874		(343,355)		(294,048)	128,529,930
10	State Income Tax	98,022	228,214	156,377				152,913		(103,702)	426,474
11	Local Income Tax										

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Other Regulatory Liabilities (Account 254)

1. Report below the details called for concerning other regulatory liabilities which are created through the ratemaking actions of regulatory agencies (and not includable in other amounts).
2. For regulatory liabilities being amortized, show period of amortization in column (a).
3. Minor items (5% of the Balance at End of Year for Account 254 or amounts less than \$250,000, whichever is less) may be grouped by classes.
4. Provide in a footnote, for each line item, the regulatory citation where the respondent was directed to refund the regulatory liability (e.g. Commission Order, state commission order, court decision).

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	Written off during Quarter/Period Account Credited (c)	Written off During Period Amount Refunded (d)	Written off During Period Amount Deemed Non-Refundable (e)	Credits (f)	Balance at End of Current Quarter/Year (g)
1	Income Taxes	397,925,767	190 ; 141	25,946,329			371,979,438
2	Supplier Cost Recovery Liability - Order #11-3549-EL-SSO	28,662,573				(3,858,323)	24,804,250
3	Bad Debt Expense Over Collection - Order #09-773-GA-UEX	703,481				(703,481)	
4	Regulatory Liability - NQ/OPEB	11,944,011	182.3, 228, 926	1,469,589		(1,254,192)	9,220,230
5	Deferred DDR Regulatory Liability - Order #09-773-GA-UEX						
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						
8	Distribution Storm Rider 2021 - Order # 17-1263-EL-SSO	974,625		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	6,606,976				(6,606,976)	
11	DSM Energy Efficiency - Order #06-0091-EL-UNC						
12	DEO DCI Rider Liability	154,806	182.4;440;442;444;445	154,806			
13	Vegetation Mgmt Rider	1,761,557	593			3,049,467	4,811,024
14	OVEC Rider Reg Liability - Order #17-32-EL-AIR						
15	Deferred BTR Reg Liab - Order# 11-2641-EL-RDR	12,651,022				3,541,467	16,192,489
16	2023 Distr Storm Rider - Liabl		182.3;588	236,869		1,342,101	1,105,232
17	2024 Distr Storm Rider - Liabl		593	3,000,000		3,000,000	
18	Go Green					28,194	28,194
45	Total	461,558,467		31,782,218		(1,635,392)	428,140,857

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Monthly Quantity & Revenue Data by Rate Schedule

1. Reference to account numbers in the USofA is provided in parentheses beside applicable data. Quantities must not be adjusted for discounts.
2. Total Quantities and Revenues in whole numbers.
3. Report revenues and quantities of gas by rate schedule. Where transportation services are bundled with storage services, report Dth of gas withdrawn from storage and revenues by rate schedule.
4. Revenues in Column (c) include transition costs from upstream pipelines. Revenue (Other) in Column (e) includes reservation charges received by the pipeline plus usage charges, less revenues reflected in Columns (c) and (d). Include in Column (e), revenue for Accounts 490-495.
5. Enter footnotes as appropriate.

Line No.	Item (a)	Month 1 Quantity (b)	Month 1 Revenue Costs and Take-or-Pay (c)	Month 1 Revenue (GRI & ACA) (d)	Month 1 Revenue (Other) (e)	Month 1 Revenue (Total) (f)	Month 2 Quantity (g)	Month 2 Revenue Costs and Take-or-Pay (h)	Month 2 Revenue (GRI & ACA) (i)	Month 2 Revenue (Other) (j)	Month 2 Revenue (Total) (k)	Month 3 Quantity (l)	Month 3 Revenue Costs and Take-or-Pay (m)	Month 3 Revenue (GRI & ACA) (n)	Month 3 Revenue (Other) (o)	Month 3 Revenue (Total) (p)
1	Total Sales (480-488)	657,645	0	0	16,588,408	16,588,408	1,415,886	0	0	20,070,178	20,070,178	2,221,960	0	0	27,829,926	27,829,926
2	Transportation of Gas for Others (489.2 and 489.3)															
3	Rate Case #Pro-27	0	0	0	312	312	0	0	0	18,439	18,439	0	0	0	55,417	55,417
4	Rate FT	1,589,274	0	0	17,358,162	17,358,162	3,382,342	0	0	23,345,103	23,345,103	5,457,070	0	0	29,445,446	29,445,446
5	Rate IT	1,562,880	0	0	1,546,435	1,546,435	1,577,800	0	0	1,646,359	1,646,359	1,917,044	0	0	1,965,040	1,965,040
63	Total Transportation (Other than Gathering)	3,152,154			18,904,909	18,904,909	4,960,142			25,009,901	25,009,901	7,374,114			31,465,903	31,465,903
64	Storage (489.4)															
65																
66																
67																
68																
69																
70																
71																
72																
73																
74																
75																
76																
77																
78																
79																
80																
81																
82																
83																
84																
85																
86																
87																
88																
89																
90	Total Storage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
91	Gathering (489.1)															
92	Gathering-Firm															
93	Gathering-Interruptible															
94	Total Gathering (489.1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
95	Additional Revenues															
96	Products Sales and Extraction (490-492)															
97	Rents (493-494)	0	0	0	280,317	280,317	0	0	0	280,317	280,317	0	0	0	280,317	280,317
98	(495) Other Gas Revenues	0	0	0	6,808	6,808	0	0	0	3,772	3,772	0	0	0	3,100	3,100
99	(496) (Less) Provision for Rate Refunds															
100	Total Additional Revenues				287,125	287,125				284,089	284,089				283,417	283,417
101	Total Operating Revenues (Total of Lines 1,63,90,94 & 100)	3,809,799			35,780,442	35,780,442	6,376,028			45,364,168	45,364,168	9,596,074			59,579,246	59,579,246

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Gas Operating Revenues

1. Report below natural gas operating revenues for each prescribed account total. The amounts must be consistent with the detailed data on succeeding pages.
2. Revenues in columns (b) and (c) include transition costs from upstream pipelines.
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges, less revenues reflected in columns (b) through (e). Include in columns (f) and (g) revenues for Accounts 480-495.
4. If increases or decreases from previous year are not derived from previously reported figures, explain any inconsistencies in a footnote.
5. On Page 108, include information on major changes during the year, new service, and important rate increases or decreases.
6. Report the revenue from transportation services that are bundled with storage services as transportation service revenue.

Line No.	Title of Account (a)	Revenues for Transition Costs and Take-or-Pay Amount for Current Year (b)	Revenues for Transaction Costs and Take-or-Pay Amount for Previous Year (c)	Revenues for GRI and ACA Amount for Current Year (d)	Revenues for GRI and ACA Amount for Previous Year (e)	Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)
1	(480) Residential Sales					179,677,340	220,839,588	179,677,340	220,839,588	10,784,521	14,608,616
2	(481) Commercial and Industrial Sales					53,092,543	58,336,202	53,092,543	58,336,202	3,815,908	4,394,776
3	(482) Other Sales to Public Authorities					2,127,039	2,976,168	2,127,039	2,976,168	206,787	255,108
4	(483) Sales for Resale					0		0		0	
5	(484) Interdepartmental Sales					188,776	204,925	188,776	204,925	28,303	24,049
6	(485) Intracompany Transfers					0		0			
7	(487) Forfeited Discounts					1,802,073		1,802,073			
8	(488) Miscellaneous Service Revenues					(85,813)	664,391	(85,813)	664,391		
9	(489.1) Revenues from Transportation of Gas of Others Through Gathering Facilities					0		0		0	
10	(489.2) Revenues from Transportation of Gas of Others Through Transmission Facilities					0		0		0	
11	(489.3) Revenues from Transportation of Gas of Others Through Distribution Facilities					271,745,587	222,020,514	271,745,587	222,020,514	55,087,530	53,186,891
12	(489.4) Revenues from Storing Gas of Others					0		0			
13	(490) Sales of Prod. Ext. from Natural Gas					0		0			
14	(491) Revenues from Natural Gas Proc. by Others					0		0			
15	(492) Incidental Gasoline and Oil Sales					0		0			
16	(493) Rent from Gas Property					3,363,805	4,095,835	3,363,805	4,095,835		
17	(494) Interdepartmental Rents					0		0			
18	(495) Other Gas Revenues					81,970	55,408	81,970	55,408		
19	Subtotal:					511,993,320	509,193,031	511,993,320	509,193,031		
20	(496) (Less) Provision for Rate Refunds					0		0			
21	TOTAL					511,993,320	509,193,031	511,993,320	509,193,031		

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Revenues from Transporation of Gas of Others Through Gathering Facilities (Account 489.1)

1. Report revenues and Dth of gas delivered through gathering facilities by zone of receipt (i.e. state in which gas enters respondent's system).
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.

Line No.	Rate Schedule and Zone of Receipt (a)	Revenues for Transition Costs and Take-or-Pay Amount for Current Year (b)	Revenues for Transaction Costs and Take-or-Pay Amount for Previous Year (c)	Revenues for GRI and ACA Amount for Current Year (d)	Revenues for GRI and ACA Amount for Previous Year (e)	Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Revenues from Transportation of Gas of Others Through Transmission Facilities (Account 489.2)

1. Report revenues and Dth of gas delivered by Zone of Delivery by Rate Schedule. Total by Zone of Delivery and for all zones. If respondent does not have separate zones, provide totals by rate schedule.
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.
3. Other Revenues in columns (f) and (g) include reservation charges received by the pipeline plus usage charges for transportation and hub services, less revenues reflected in columns (b) through (e).
4. Delivered Dth of gas must not be adjusted for discounting.
5. Each incremental rate schedule and each individually certificated rate schedule must be separately reported.
6. Where transportation services are bundled with storage services, report total revenues but only transportation Dth.

Line No.	Zone of Delivery, Rate Schedule (a)	Revenues for Transition Costs and Take-or-Pay Amount for Current Year (b)	Revenues for Transaction Costs and Take-or-Pay Amount for Previous Year (c)	Revenues for GRI and ACA Amount for Current Year (d)	Revenues for GRI and ACA Amount for Previous Year (e)	Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)
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40	Total					0		0		0	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Revenues from Storing Gas of Others (Account 489.4)

1. Report revenues and Dth of gas withdrawn from storage by Rate Schedule and in total.
2. Revenues for penalties including penalties for unauthorized overruns must be reported on page 308.
3. Other revenues in columns (f) and (g) include reservation charges, deliverability charges, injection and withdrawal charges, less revenues reflected in columns (b) through (e).
4. Dth of gas withdrawn from storage must not be adjusted for discounting.
5. Where transportation services are bundled with storage services, report only Dth withdrawn from storage.

Line No.	Rate Schedule (a)	Revenues for Transition Costs and Take-or-Pay Amount for Current Year (b)	Revenues for Transaction Costs and Take-or-Pay Amount for Previous Year (c)	Revenues for GRI and ACA Amount for Current Year (d)	Revenues for GRI and ACA Amount for Previous Year (e)	Other Revenues Amount for Current Year (f)	Other Revenues Amount for Previous Year (g)	Total Operating Revenues Amount for Current Year (h)	Total Operating Revenues Amount for Previous Year (i)	Dekatherm of Natural Gas Amount for Current Year (j)	Dekatherm of Natural Gas Amount for Previous Year (k)
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Other Gas Revenues (Account 495)		
Report below transactions of \$250,000 or more included in Account 495, Other Gas Revenues. Group all transactions below \$250,000 in one amount and provide the number of items.		
Line No.	Description of Transaction (a)	Amount (in dollars) (b)
1	Commissions on Sale or Distribution of Gas of Others	
2	Compensation for Minor or Incidental Services Provided for Others	
3	Profit or Loss on Sale of Material and Supplies not Ordinarily Purchased for Resale	
4	Sales of Stream, Water, or Electricity, including Sales or Transfers to Other Departments	
5	Miscellaneous Royalties	
6	Revenues from Dehydration and Other Processing of Gas of Others except as provided for in the Instructions to Account 495	
7	Revenues for Right and/or Benefits Received from Others which are Realized Through Research, Development, and Demonstration Ventures	
8	Gains on Settlements of Imbalance Receivables and Payables	
9	Revenues from Penalties earned Pursuant to Tariff Provisions, including Penalties Associated with Cash-out Settlements	
10	Revenues from Shipper Supplied Gas	
11	Other revenues (Specify):	
12	Gas Losses Damaged Lines	81,970
40	TOTAL	81,970

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Discounted Rate Services and Negotiated Rate Services

1. In column b, report the revenues from discounted rate services.
2. In column c, report the volumes of discounted rate services.
3. In column d, report the revenues from negotiated rate services.
4. In column e, report the volumes of negotiated rate services.

Line No.	Account (a)	Discounted Rate Services Revenue (b)	Discounted Rate Services Volumes (c)	Negotiated Rate Services Revenue (d)	Negotiated Rate Services Volumes (e)
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40	Total				

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Gas Operation and Maintenance Expenses				
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)	
1	1. PRODUCTION EXPENSES			
2	A. Manufactured Gas Production			
3	Manufactured Gas Production (Submit Supplemental Statement)		6,550	
4	B. Natural Gas Production			
5	B1. Natural Gas Production and Gathering			
6	Operation			
7	750 Operation Supervision and Engineering			
8	751 Production Maps and Records			
9	752 Gas Well Expenses			
10	753 Field Lines Expenses			
11	754 Field Compressor Station Expenses			
12	755 Field Compressor Station Fuel and Power			
13	756 Field Measuring and Regulating Station Expenses			
14	757 Purification Expenses			
15	758 Gas Well Royalties			
16	759 Other Expenses			
17	760 Rents			
18	TOTAL Operation (Total of lines 7 thru 17)			
19	Maintenance			
20	761 Maintenance Supervision and Engineering			
21	762 Maintenance of Structures and Improvements			
22	763 Maintenance of Producing Gas Wells			
23	764 Maintenance of Field Lines			
24	765 Maintenance of Field Compressor Station Equipment			
25	766 Maintenance of Field Measuring and Regulating Station Equipment			
26	767 Maintenance of Purification Equipment			
27	768 Maintenance of Drilling and Cleaning Equipment			
28	769 Maintenance of Other Equipment			
29	TOTAL Maintenance (Total of lines 20 thru 28)			
30	TOTAL Natural Gas Production and Gathering (Total of lines 18 and 29)			
31	B2. Products Extraction			
32	Operation			
33	770 Operation Supervision and Engineering			
34	771 Operation Labor			
35	772 Gas Shrinkage			
36	773 Fuel			
37	774 Power			
38	775 Materials			
39	776 Operation Supplies and Expenses			
40	777 Gas Processed by Others			
41	778 Royalties on Products Extracted			
42	779 Marketing Expenses			
43	780 Products Purchased for Resale			
44	781 Variation in Products Inventory			
45	(Less) 782 Extracted Products Used by the Utility-Credit			
46	783 Rents			
47	TOTAL Operation (Total of lines 33 thru 46)			
48	Maintenance			
49	784 Maintenance Supervision and Engineering			
50	785 Maintenance of Structures and Improvements			
51	786 Maintenance of Extraction and Refining Equipment			
52	787 Maintenance of Pipe Lines			
53	788 Maintenance of Extracted Products Storage Equipment			
54	789 Maintenance of Compressor Equipment			
55	790 Maintenance of Gas Measuring and Regulating Equipment			
56	791 Maintenance of Other Equipment			
57	TOTAL Maintenance (Total of lines 49 thru 56)			

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
58	TOTAL Products Extraction (Total of lines 47 and 57)		
59	C. Exploration and Development		
60	Operation		
61	795 Delay Rentals		
62	796 Nonproductive Well Drilling		
63	797 Abandoned Leases		
64	798 Other Exploration		
65	TOTAL Exploration and Development (Total of lines 61 thru 64)		
66	D. Other Gas Supply Expenses		
67	Operation		
68	800 Natural Gas Well Head Purchases		
69	800.1 Natural Gas Well Head Purchases, Intracompany Transfers		
70	801 Natural Gas Field Line Purchases	136,087,321	164,297,568
71	802 Natural Gas Gasoline Plant Outlet Purchases		
72	803 Natural Gas Transmission Line Purchases		
73	804 Natural Gas City Gate Purchases		
74	804.1 Liquefied Natural Gas Purchases		
75	805 Other Gas Purchases	(37,185,650)	(24,774,659)
76	(Less) 805.1 Purchases Gas Cost Adjustments		
77	TOTAL Purchased Gas (Total of lines 68 thru 76)	98,901,671	139,522,909
78	806 Exchange Gas	(346,284)	(22,110,491)
79	Purchased Gas Expenses		
80	807.1 Well Expense-Purchased Gas		
81	807.2 Operation of Purchased Gas Measuring Stations	1,059,723	1,047,630
82	807.3 Maintenance of Purchased Gas Measuring Stations	224,024	393,096
83	807.4 Purchased Gas Calculations Expenses		
84	807.5 Other Purchased Gas Expenses	638,391	591,095
85	TOTAL Purchased Gas Expenses (Total of lines 80 thru 84)	1,922,138	2,031,821
86	808.1 Gas Withdrawn from Storage-Debit		
87	(Less) 808.2 Gas Delivered to Storage-Credit		
88	809.1 Withdrawals of Liquefied Natural Gas for Processing-Debit		
89	(Less) 809.2 Deliveries of Natural Gas for Processing-Credit		
90	Gas used in Utility Operation-Credit		
91	810 Gas Used for Compressor Station Fuel-Credit		
92	811 Gas Used for Products Extraction-Credit		
93	812 Gas Used for Other Utility Operations-Credit		
94	TOTAL Gas Used in Utility Operations-Credit (Total of lines 91 thru 93)		
95	813 Other Gas Supply Expenses		
96	TOTAL Other Gas Supply Exp. (Total of lines 77,78,85,86 thru 89,94,95)	100,477,525	119,444,239
97	TOTAL Production Expenses (Total of lines 3, 30, 58, 65, and 96)	100,478,768	119,450,789
98	2. NATURAL GAS STORAGE, TERMINALING AND PROCESSING EXPENSES		
99	A. Underground Storage Expenses		
100	Operation		
101	814 Operation Supervision and Engineering		
102	815 Maps and Records		
103	816 Wells Expenses		
104	817 Lines Expense		
105	818 Compressor Station Expenses		
106	819 Compressor Station Fuel and Power		
107	820 Measuring and Regulating Station Expenses		
108	821 Purification Expenses		
109	822 Exploration and Development		
110	823 Gas Losses		
111	824 Other Expenses		
112	825 Storage Well Royalties		
113	826 Rents		
114	TOTAL Operation (Total of lines of 101 thru 113)		
115	Maintenance		
116	830 Maintenance Supervision and Engineering		
117	831 Maintenance of Structures and Improvements		
118	832 Maintenance of Reservoirs and Wells		
119	833 Maintenance of Lines		
120	834 Maintenance of Compressor Station Equipment		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
121	835 Maintenance of Measuring and Regulating Station Equipment		
122	836 Maintenance of Purification Equipment		
123	837 Maintenance of Other Equipment		
124	TOTAL Maintenance (Total of lines 116 thru 123)		
125	TOTAL Underground Storage Expenses (Total of lines 114 and 124)		
126	B. Other Storage Expenses		
127	Operation		
128	840 Operation Supervision and Engineering		
129	841 Operation Labor and Expenses		
130	842 Rents		
131	842.1 Fuel		
132	842.2 Power		
133	842.3 Gas Losses		
134	TOTAL Operation (Total of lines 128 thru 133)		
135	Maintenance		
136	843.1 Maintenance Supervision and Engineering		
137	843.2 Maintenance of Structures		
138	843.3 Maintenance of Gas Holders		
139	843.4 Maintenance of Purification Equipment		
140	843.5 Maintenance of Liquefaction Equipment		
141	843.6 Maintenance of Vaporizing Equipment		
142	843.7 Maintenance of Compressor Equipment		
143	843.8 Maintenance of Measuring and Regulating Equipment		
144	843.9 Maintenance of Other Equipment		
145	TOTAL Maintenance (Total of lines 136 thru 144)		
146	TOTAL Other Storage Expenses (Total of lines 134 and 145)		
147	C. Liquefied Natural Gas Terminating and Processing Expenses		
148	Operation		
149	844.1 Operation Supervision and Engineering		
150	844.2 LNG Processing Terminal Labor and Expenses		
151	844.3 Liquefaction Processing Labor and Expenses		
152	844.4 Liquefaction Transportation Labor and Expenses		
153	844.5 Measuring and Regulating Labor and Expenses		
154	844.6 Compressor Station Labor and Expenses		
155	844.7 Communication System Expenses		
156	844.8 System Control and Load Dispatching		
157	845.1 Fuel		
158	845.2 Power		
159	845.3 Rents		
160	845.4 Demurrage Charges		
161	(less) 845.5 Wharfage Receipts-Credit		
162	845.6 Processing Liquefied or Vaporized Gas by Others		
163	846.1 Gas Losses		
164	846.2 Other Expenses		
165	TOTAL Operation (Total of lines 149 thru 164)		
166	Maintenance		
167	847.1 Maintenance Supervision and Engineering		
168	847.2 Maintenance of Structures and Improvements		
169	847.3 Maintenance of LNG Processing Terminal Equipment		
170	847.4 Maintenance of LNG Transportation Equipment		
171	847.5 Maintenance of Measuring and Regulating Equipment		
172	847.6 Maintenance of Compressor Station Equipment		
173	847.7 Maintenance of Communication Equipment		
174	847.8 Maintenance of Other Equipment		
175	TOTAL Maintenance (Total of lines 167 thru 174)		
176	TOTAL Liquefied Nat Gas Terminating and Proc Exp (Total of lines 165 and 175)		
177	TOTAL Natural Gas Storage (Total of lines 125, 146, and 176)		
178	3. TRANSMISSION EXPENSES		
179	Operation		
180	850 Operation Supervision and Engineering		
181	851 System Control and Load Dispatching		
182	852 Communication System Expenses		
183	853 Compressor Station Labor and Expenses		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
184	854 Gas for Compressor Station Fuel		
185	855 Other Fuel and Power for Compressor Stations		
186	856 Mains Expenses	(2,998,222)	
187	857 Measuring and Regulating Station Expenses		
188	858 Transmission and Compression of Gas by Others		
189	859 Other Expenses	19,895	4,714
190	860 Rents		
191	TOTAL Operation (Total of lines 180 thru 190)	(2,978,327)	4,714
192	Maintenance		
193	861 Maintenance Supervision and Engineering		
194	862 Maintenance of Structures and Improvements		
195	863 Maintenance of Mains	807,631	108,656
196	864 Maintenance of Compressor Station Equipment		
197	865 Maintenance of Measuring and Regulating Station Equipment		
198	866 Maintenance of Communication Equipment		
199	867 Maintenance of Other Equipment		
200	TOTAL Maintenance (Total of lines 193 thru 199)	807,631	108,656
201	TOTAL Transmission Expenses (Total of lines 191 and 200)	(2,170,696)	113,370
202	4. DISTRIBUTION EXPENSES		
203	Operation		
204	870 Operation Supervision and Engineering		
205	871 Distribution Load Dispatching	495,404	572,352
206	872 Compressor Station Labor and Expenses		
207	873 Compressor Station Fuel and Power		
208	874 Mains and Services Expenses	7,489,090	6,611,778
209	875 Measuring and Regulating Station Expenses-General	448,334	458,881
210	876 Measuring and Regulating Station Expenses-Industrial	515,774	663,174
211	877 Measuring and Regulating Station Expenses-City Gas Check Station		
212	878 Meter and House Regulator Expenses	2,313,383	2,544,835
213	879 Customer Installations Expenses	7,530,235	6,126,116
214	880 Other Expenses	6,612,766	6,492,172
215	881 Rents		
216	TOTAL Operation (Total of lines 204 thru 215)	25,404,986	23,469,308
217	Maintenance		
218	885 Maintenance Supervision and Engineering		
219	886 Maintenance of Structures and Improvements		
220	887 Maintenance of Mains	4,639,342	4,525,236
221	888 Maintenance of Compressor Station Equipment		
222	889 Maintenance of Measuring and Regulating Station Equipment-General	393,552	539,902
223	890 Maintenance of Meas. and Reg. Station Equipment-Industrial		
224	891 Maintenance of Meas. and Reg. Station Equip-City Gate Check Station		
225	892 Maintenance of Services	1,627,536	509,307
226	893 Maintenance of Meters and House Regulators	354,209	375,161
227	894 Maintenance of Other Equipment	(778,793)	273,933
228	TOTAL Maintenance (Total of lines 218 thru 227)	6,235,846	6,223,539
229	TOTAL Distribution Expenses (Total of lines 216 and 228)	31,640,832	29,692,847
230	5. CUSTOMER ACCOUNTS EXPENSES		
231	Operation		
232	901 Supervision	529,363	470,814
233	902 Meter Reading Expenses	164,877	330,922
234	903 Customer Records and Collection Expenses	11,989,717	12,374,398
235	904 Uncollectible Accounts	9,898,130	5,468,915
236	905 Miscellaneous Customer Accounts Expenses	447	385
237	TOTAL Customer Accounts Expenses (Total of lines 232 thru 236)	22,582,534	18,645,434
238	6. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
239	Operation		
240	907 Supervision		
241	908 Customer Assistance Expenses	500,880	543,588
242	909 Informational and Instructional Expenses	58,030	35,716
243	910 Miscellaneous Customer Service and Informational Expenses	3,817,323	3,926,787
244	TOTAL Customer Service and Information Expenses (Total of lines 240 thru 243)	4,376,233	4,506,091
245	7. SALES EXPENSES		
246	Operation		

Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
247	911 Supervision		1
248	912 Demonstrating and Selling Expenses	140,057	149,055
249	913 Advertising Expenses	95	1,874
250	916 Miscellaneous Sales Expenses		
251	TOTAL Sales Expenses (Total of lines 247 thru 250)	140,152	150,930
252	8. ADMINISTRATIVE AND GENERAL EXPENSES		
253	Operation		
254	920 Administrative and General Salaries	7,726,472	7,789,013
255	921 Office Supplies and Expenses	7,226,294	5,966,178
256	(Less) 922 Administrative Expenses Transferred-Credit		
257	923 Outside Services Employed	3,266,910	2,427,421
258	924 Property Insurance	80,224	276,264
259	925 Injuries and Damages	(1,305,843)	5,045,207
260	926 Employee Pensions and Benefits	5,486,487	5,761,993
261	927 Franchise Requirements		
262	928 Regulatory Commission Expenses	113,104	1,169,459
263	(Less) 929 Duplicate Charges-Credit	778,044	977,457
264	930.1General Advertising Expenses	122,801	206,793
265	930.2Miscellaneous General Expenses	1,472,624	317,746
266	931 Rents	2,272,374	2,050,870
267	TOTAL Operation (Total of lines 254 thru 266)	25,683,403	30,033,487
268	Maintenance		
269	932 Maintenance of General Plant	984,911	1,280,978
270	TOTAL Administrative and General Expenses (Total of lines 267 and 269)	26,668,314	31,314,465
271	TOTAL Gas O&M Expenses (Total of lines 97,177,201,229,237,244,251, and 270)	183,716,137	203,873,926
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
FOOTNOTE DATA			

(a) Concept: ManufacturedGasProduction			
Gas Boiler Labor	Q4 2024	Q4 2023	
Other Power Expenses	0	0	
Liquefied Petroleum Gas Expense	968	813	
Liquefied Petroleum Gas	0	0	
Manufacturing Production Expense	0	0	
Gas Raw Material - Rents	0	0	
Total Operation:	968	813	
Production Equipment	275	5,737	
Total Maintenance:	275	5,737	
Total Manufactured Gas Production:	1,243	6,550	

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Exchange and Imbalance Transactions

1. Report below details by zone and rate schedule concerning the gas quantities and related dollar amount of imbalances associated with system balancing and no-notice service. Also, report certificated natural gas exchange transactions during the year. Provide subtotals for imbalance and no-notice quantities for exchanges. If respondent does not have separate zones, provide totals by rate schedule. Minor exchange transactions (less than 100,000 Dth) may be grouped.

Line No.	Zone/Rate Schedule (a)	Gas Received from Others Amount (b)	Gas Received from Others Dth (c)	Gas Delivered to Others Amount (d)	Gas Delivered to Others Dth (e)
1	Texas Gas Transmission - Zone 4 NNS	56,464	(90,459)	56,464	(90,459)
2	Duke Energy Ohio Enhanced Firm Billing Service	(402,749)	669,200	(402,749)	669,200
25	Total	(346,285)	578,741	(346,285)	578,741

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Gas Used in Utility Operations				
1. Report below details of credits during the year to Accounts 810, 811, and 812. 2. If any natural gas was used by the respondent for which a charge was not made to the appropriate operating expense or other account, list separately in column (c) the Dth of gas used, omitting entries in column (d).				
Line No.	Purpose for Which Gas Was Used (a)	Account Charged (b)	Natural Gas Gas Used Dth (c)	Natural Gas Amount of Credit (in dollars) (d)
1	810 Gas Used for Compressor Station Fuel - Credit			
2	811 Gas Used for Products Extraction - Credit			
3	Gas Shrinkage and Other Usage in Respondent's Own Processing - Credit			
4	Gas Shrinkage, etc. for Respondent's Gas Processed by Others - Credit			
5				
6				
7				
8				
9				
10				
11				
12				
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14				
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16				
17				
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19				
20				
21				
22				
23				
24				
25	Total			

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission		Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Transmission and Compression of Gas by Others (Account 858)					
1. Report below details concerning gas transported or compressed for respondent by others equaling more than 1,000,000 Dth and amounts of payments for such services during the year. Minor items (less than 1,000,000) Dth may be grouped. Also, include in column (c) amounts paid as transition costs to an upstream pipeline. 2. In column (a) give name of companies, points of delivery and receipt of gas. Designate points of delivery and receipt so that they can be identified readily on a map of respondent's pipeline system. 3. Designate associated companies with an asterisk in column (b).					
Line No.	Name of Company and Description of Service Performed (a)	* (b)	Amount of Payment (c)	Dth of Gas Delivered (d)	
1					
2					
3					
4					
5					
6					
7					
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10					
11					
12					
13					
14					
15					
16					
17					
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19					
20					
21					
22					
23					
24					
25	Total				

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Other Gas Supply Expenses (Account 813)				
1. Report other gas supply expenses by descriptive titles that clearly indicate the nature of such expenses. Show maintenance expenses, revaluation of monthly encroachments recorded in Account 117.4, and losses on settlements of imbalances and gas losses not associated with storage separately. Indicate the functional classification and purpose of property to which any expenses relate. List separately items of \$250,000 or more.				
Line No.	Description (a)	Amount (in dollars) (b)		
1				
2				
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4				
5				
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22				
23				
24				
25	Total			

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Miscellaneous General Expenses (Account 930.2)

1. Provide the information requested below on miscellaneous general expenses.
2. For Other Expenses, show the (a) purpose, (b) recipient and (c) amount of such items. List separately amounts of \$250,000 or more however, amounts less than \$250,000 may be grouped if the number of items of so grouped is shown.

Line No.	Description (a)	Amount (b)
1	Industry association dues.	3
2	Experimental and general research expenses	
2a	a. Gas Research Institute (GRI)	
2b	b. Other	
3	Publishing and distributing information and reports to stockholders, trustee, registrar, and transfer agent fees and expenses, and other expenses of servicing outstanding securities of the respondent	
4	Other Expenses	119
5	Business and Service Company Support	1,359,549
6	Dues and Subscriptions to Various Organizations	35,438
7	Directors Fees and Expenses	76,782
8	Shareholder's Communications/Systems	
9	Account Analysis Reconciliation Adjustments	733
25	TOTAL	1,472,624

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

Section A. Summary of Depreciation, Depletion, and Amortization Charges								
Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Amortization Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization and Depletion of Producing Natural Gas Land and Land Rights (Account 404.1) (d)	Amortization of Underground Storage Land and Land Rights (Account 404.2) (e)	Amortization of Other Limited-term Gas Plant (Account 404.3) (f)	Amortization of Other Gas Plant (Account 405) (g)	Total (b to g) (h)
1	Intangible plant				8,553,535			8,553,535
2	Production plant, manufactured gas	(1,304)						(1,304)
3	Production and Gathering Plant							0
4	Products extraction plant							0
5	Underground Gas Storage Plant (footnote details)							0
6	Other storage plant							0
7	Base load LNG terminaling and processing plant							0
8	Transmission Plant							0
9	Distribution plant	80,394,020						80,394,020
10	General Plant (footnote details)	6,104,327			1,551,337			7,655,664
11	Common plant-gas	4,780,669						4,780,669
12	Total	91,277,712	0	0	10,104,872	0	0	101,382,584

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Depreciation, Depletion and Amortization of Gas Plant (Accts 403, 404.1, 404.2, 404.3, 405) (Except Amortization of Acquisition Adjustments)

1. Report in Section A the amounts of depreciation expense, depletion and amortization for the accounts indicated and classified according to the plant functional groups shown.
2. Report in Section B, column (b) all depreciable or amortizable plant balances to which rates are applied and show a composite total. (If more desirable, report by plant account, subaccount or functional classifications other than those pre-printed in column (a). Indicate in a footnote the manner in which column (b) balances are obtained. If average balances are used, state the method of averaging used. For column (c) report available information for each plant functional classification listed in column (a). If composite depreciation accounting is used, report available information called for in columns (b) and (c) on this basis. Where the unit-of-production method is used to determine depreciation charges, show in a footnote any revisions made to estimated gas reserves.
3. If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state in a footnote the amounts and nature of the provisions and the plant items to which related.
4. Add rows as necessary to completely report all data. Number the additional rows in sequence as 2.01, 2.02, 3.01, 3.02, etc.

Section B. Factors Used in Estimating Depreciation Charges			
Line No.	Functional Classification (a)	Plant Bases (in thousands) (b)	Applied Depreciation or Amortization Rates (percent) (c)
1	Production and Gathering Plant		
2	Offshore (footnote details)		
3	Onshore (footnote details)		
4	Underground Gas Storage Plant (footnote details)		
5	Transmission Plant		
6	Offshore (footnote details)		
7	Onshore (footnote details)		
8	General Plant (footnote details)		
9	Distribution Plant		
10	Other Storage Plant		
11	Intangible Plant		
12	Gas - Manufactured Production Plant		
13	Footnote		

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Particulars Concerning Certain Income Deductions and Interest Charges Accounts				
Report the information specified below, in the order given, for the respective income deduction and interest charges accounts. a. Miscellaneous Amortization (Account 425)-Describe the nature of items included in this account, the contra account charged, the total of amortization charges for the year, and the period of amortization. b. Miscellaneous Income Deductions-Report the nature, payee, and amount of other income deductions for the year as required by Accounts 426.1, Donations; 426.2, Life Insurance; 426.3, Penalties; 426.4, Expenditures for Certain Civic, Political and Related Activities; and 426.5, Other Deductions, of the Uniform System of Accounts. Amounts of less than \$250,000 may be grouped by classes within the above accounts. c. Interest on Debt to Associated Companies (Account 430)-For each associated company that incurred interest on debt during the year, indicate the amount and interest rate respectively for (a) advances on notes, (b) advances on open account, (c) notes payable, (d) accounts payable, and (e) other debt, and total interest. Explain the nature of other debt on which interest was incurred during the year. d. Other Interest Expense (Account 431) - Report details including the amount and interest rate for other interest charges incurred during the year.				
Line No.	Item (a)	Amount (b)		
1	Account 425 - Miscellaneous Amortization			
2				
3				
4				
5	TOTAL Account 425 - Miscellaneous Amortization			
6	Account 426.1 - Donations			
7	Community Involvement	570,541		
8	State Marketing	484,199		
9	Customer Assistance Programs	100,103		
10	Items Under Threshold	754,075		
11	TOTAL Account 426.1 - Donations	1,908,918		
12	Account 426.2 - Life Insurance			
13	Life Insurance Expense			
14	TOTAL Account 426.2 - Life Insurance			
15	Account 426.3 - Penalties			
16	Settlement Agreement	950,120		
17	TOTAL Account 426.3 - Penalties	950,120		
18	Account 426.4 Expenditures for Certain Civic, Political, and Related Activities			
19	Civil, Political & Related Activities	2,229,053		
20	Total Account 426.4 - Expenditures for Certain Civic, Political, and Related Activities	2,229,053		
21	Account 426.5 - Other Deductions			
22	Sale of A/R Fees	5,346,469		
23	Inc Deduction - Other Inc & Exp	2,700,000		
24	PPE Impairments			
25	Items Under Threshold	(223,037)		
26	TOTAL Account 426.5 - Other Deductions	7,823,432		
27	Account 430 - Interest on Debt to Associated Companies			
28	Money Pool - Duke Energy Ohio to Duke Energy Corporation	14,173,391		
29	Money Pool - Duke Energy Ohio to Duke Energy Florida	201,235		
30	Money Pool - Duke Energy Ohio to Duke Energy Progress			
31	Money Pool - Duke Energy Ohio to Duke Energy Carolinas	758,203		
32	Money Pool - Duke Energy Ohio to Piedmont Natural Gas			
33	Money Pool - Duke Energy Ohio to Duke Energy Kentucky	319,997		
34	Money Pool - Duke Energy Ohio to Duke Energy Indiana	110,089		
35	Money Pool - Items Under Threshold			
36	TOTAL Account 430 - Interest on Debt to Associated Companies	15,562,915		
37	Account 431 - Other Interest Expense			
38	Interest Assigned from Service Company	3,764,504		
39	Customer Service Deposits	739,014		
40	Credit Facility	1,877,531		
41	Certified Retail Energy Suppliers	124,313		
42	Interest Revenue Refunds	7		
43	Regulatory Interest			
44	Items Under Threshold	2		
45	Capital Meter Lease Interest	(264,318)		
46	TOTAL Account 431 - Other Interest Expense	6,241,053		
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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Regulatory Commission Expenses (Account 928)

1. Report below details of regulatory commission expenses incurred during the current year (or in previous years, if being amortized) relating to formal cases before a regulatory body, or cases in which such a body was a party.
2. In column (b) and (c), indicate whether the expenses were assessed by a regulatory body or were otherwise incurred by the utility.
3. Show in column (k) any expenses incurred in prior years that are being amortized. List in column (a) the period of amortization.
4. Identify separately all annual charge adjustments (ACA).
5. List in column (f), (g), and (h) expenses incurred during year which were charges currently to income, plant, or other accounts.
6. Minor items (less than \$250,000) may be grouped.

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 to Date (d)	Deferred in Account 182.3 at Beginning of Year (e)	Expenses Incurred During Year Charged Currently To Department (f)	Expenses Incurred During Year Charged Currently To Account No. (g)	Expenses Incurred During Year Charged Currently To Amount (h)	Expenses Incurred During Year Deferred to Account 182.3 (i)	Amortized During Year Contra Account (j)	Amortized During Year Amount (k)	Deferred in Account 182.3 End of Year (l)
1	Regulatory Fees - Gas											
2	Public Utilities Commission of Ohio	833,664		833,664		Gas	928	833,664				
3	Ohio Consumers' Counsel	124,711		124,711		Gas	928	124,711				
4	Public Utilities Commission of OhioDivision of Forecast	(51,080)		(51,080)		Gas	928	(51,080)				
5	Regulatory Fees - Electric											
6	Public Utilities Commission of Ohio	2,275,641		2,275,641		Electric	928	2,275,641				
7	Ohio Consumers' Counsel	317,108		317,108		Electric	928	317,108				
8	Public Utilities Commission of Ohio -Division of Forecast	111,239		111,239		Electric	928	111,239				
9	Public Utilities Commission of Ohio											
10	Case No. 21-0887-EL-AIR Request for Rate Increase - Electric		110,741	110,741	442,965	Electric	928	110,741			110,741	332,224
11	Case No. 22-0507-GA-AIR Request for Rate Increase - Gas		130,967	130,967	633,894	Gas	928	130,967	6,071		130,967	508,998
12	Misc Regulatory Legal Expenses											
13	Gas - Other & Transmission		17,985	17,985		Gas	928	17,985				
14	Electric - Transmission		137,446	137,446		Electric	928	137,446				
15	Electric - Other		(11,194)	(11,194)		Electric	928	(11,194)				
16	Non Regulatory Expenses											
17	Gas - Other		(943,143)	(943,143)		Gas	928	(943,143)				
25	TOTAL	3,611,283	(557,198)	3,054,085	1,076,859			3,054,085	6,071		241,708	841,222

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Employee Pensions and Benefits (Account 926)				
1. Report below the items contained in Account 926, Employee Pensions and Benefits.				
Line No.	Expense (a)	Amount (in dollars) (b)		
1	Pensions - defined benefit plans	(961,274)		
2	Pensions - other	1,651,776		
3	Post-retirement benefits other than pensions (PBOP)	(12,256)		
4	Post-employment benefit plans	(244,438)		
5	Other (Specify)			
6	Medical and Dental	2,703,209		
7	Life Insurance	25,822		
8	Service/Safety Awards	19,811		
9	Other Work/Family Benefits/Tuition	14,176		
10	Allocated S&E			
11	Benefits Distribution	2,150,193		
12	Other	139,468		
40	Total	5,486,487		

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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. Salaries and wages billed to the Respondent by an affiliated company must be assigned to the particular operating function(s) relating to the expenses.					
In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used. When reporting detail of other accounts, enter as many rows as necessary numbered sequentially starting with 75.01, 75.02, etc.					
Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
1	Electric				
2	Operation				
3	Production				
4	Transmission	280,816	3,465,313	2,117	3,748,246
5	Distribution	5,273,168	4,253,807	5,382	9,532,357
6	Customer Accounts	1,507,268	7,708,585	5,206	9,221,059
7	Customer Service and Informational	835,020	2,576,854	1,928	3,413,802
8	Sales				
9	Administrative and General	(1,801,162)	22,204,082	11,526	20,414,446
10	TOTAL Operation (Total of lines 3 thru 9)	6,095,110	40,208,641	26,159	46,329,910
11	Maintenance				
12	Production		72,598		72,598
13	Transmission	531,952	1,546,204		2,078,156
14	Distribution	7,854,055	2,291,488		10,145,543
15	Administrative and General	218			218
16	TOTAL Maintenance (Total of lines 12 thru 15)	8,386,225	3,910,290		12,296,515
17	Total Operation and Maintenance				
18	Production (Total of lines 3 and 12)		72,598		72,598
19	Transmission (Total of lines 4 and 13)	812,768	5,011,517	2,117	5,826,402
20	Distribution (Total of lines 5 and 14)	13,127,223	6,545,295	5,382	19,677,900
21	Customer Accounts (line 6)	1,507,268	7,708,585	5,206	9,221,059
22	Customer Service and Informational (line 7)	835,020	2,576,854	1,928	3,413,802
23	Sales (line 8)				
24	Administrative and General (Total of lines 9 and 15)	(1,800,944)	22,204,082	11,526	20,414,664
25	TOTAL Operation and Maintenance (Total of lines 16 thru 24)	14,481,335	44,118,931	26,159	58,626,425
26	Gas				
27	Operation				
28	Production - Manufactured Gas				
29	Production - Natural Gas(Including Exploration and Development)				
30	Other Gas Supply	6,454	1,141,786	3,700	1,151,940
31	Storage, LNG Terminaling and Processing				
32	Transmission				
33	Distribution	4,480,718	7,249,954	37,801	11,768,473
34	Customer Accounts	827,487	4,824,733	18,214	5,670,434
35	Customer Service and Informational		1,658,791	5,345	1,664,136
36	Sales				
37	Administrative and General	(823,244)	5,951,065	16,524	5,144,345
38	TOTAL Operation (Total of lines 28 thru 37)	4,491,415	20,826,329	81,584	25,399,328
39	Maintenance				
40	Production - Manufactured Gas		11		11
41	Production - Natural Gas(Including Exploration and Development)				
42	Other Gas Supply				
43	Storage, LNG Terminaling and Processing				
44	Transmission				
45	Distribution	1,979,177	1,601,966		3,581,143
46	Administrative and General	110,965	462,110		573,075
47	TOTAL Maintenance (Total of lines 40 thru 46)	2,090,142	2,064,087		4,154,229
49	Total Operation and Maintenance				
50	Production - Manufactured Gas (Total of lines 28 and 40)		11		11
51	Production - Natural Gas (Including Expl. and Dev.)(II. 29 and 41)				
52	Other Gas Supply (Total of lines 30 and 42)	6,454	1,141,786	3,700	1,151,940
53	Storage, LNG Terminaling and Processing (Total of II. 31 and 43)				
54	Transmission (Total of lines 32 and 44)				
55	Distribution (Total of lines 33 and 45)	6,459,895	8,851,920	37,801	15,349,616
56	Customer Accounts (Total of line 34)	827,487	4,824,733	18,214	5,670,434

Line No.	Classification (a)	Direct Payroll Distribution (b)	Payroll Billed by Affiliated Companies (c)	Allocation of Payroll Charged for Clearing Accounts (d)	Total (e)
57	Customer Service and Informational (Total of line 35)		1,658,791	5,345	1,664,136
58	Sales (Total of line 36)				
59	Administrative and General (Total of lines 37 and 46)	(712,279)	6,413,175	16,524	5,717,420
60	Total Operation and Maintenance (Total of lines 50 thru 59)	6,581,557	22,890,416	81,584	29,553,557
61	Other Utility Departments				
62	Operation and Maintenance				
63	TOTAL ALL Utility Dept. (Total of lines 25, 60, and 62)	21,062,892	67,009,347	107,743	88,179,982
64	Utility Plant				
65	Construction (By Utility Departments)				
66	Electric Plant	36,561,784	33,084,359	4,193,060	73,839,203
67	Gas Plant	4,801,095	19,878,482	545,011	25,224,588
68	Other				
69	TOTAL Construction (Total of lines 66 thru 68)	41,362,879	52,962,841	4,738,071	99,063,791
70	Plant Removal (By Utility Departments)				
71	Electric Plant	5,388,048	1,901,306		7,289,354
72	Gas Plant	905,038	1,956,034		2,861,072
73	Other				
74	TOTAL Plant Removal (Total of lines 71 thru 73)	6,293,086	3,857,340		10,150,426
75.1	Projects For Duke's Subsidiaries & Merchandising	151,600	165,100		316,700
75.2	Other Work in Progress	(13,141,518)	13,657,317		515,799
75.3	Other Accounts	703,382	1,124,235		1,827,617
76	TOTAL Other Accounts	(12,286,536)	14,946,652		2,660,116
77	TOTAL SALARIES AND WAGES	56,432,321	138,776,180	4,845,814	200,054,315

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Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Charges for Outside Professional and Other Consultative Services

1. Report the information specified below for all charges made during the year included in any account (including plant accounts) for outside consultative and other professional services. These services include rate, management, construction, engineering, research, financial, valuation, legal, accounting, purchasing, advertising, labor relations, and public relations, rendered for the respondent under written or oral arrangement, for which aggregate payments were made during the year to any corporation, partnership, organization of any kind, or individual (other than for services as an employee or for payments made for medical and related services) amounting to more than \$250,000, including payments for legislative services, except those which should be reported in Account 426.4 Expenditures for Certain Civic, Political and Related Activities. (a) Name of person or organization rendering services. (b) Total charges for the year.

2. Sum under a description "Other", all of the aforementioned services amounting to \$250,000 or less.

3. Total under a description "Total", the total of all of the aforementioned services.

4. Charges for outside professional and other consultative services provided by associated (affiliated) companies should be excluded from this schedule and be reported on Page 358, according to the instructions for that schedule.

Line No.	Description (a)	Amount (in dollars) (b)
1	MOTT MACDONALD GROUP INC	1,350,493
2	KCI TECHNOLOGIES INC	1,077,010
3	EN ENGINEERING LLC	670,090
4	G J BERDING SURVEYING INC	649,934
5	COGNIZANT WORLDWIDE LIMITED	458,740
6	SURVEYING AND MAPPING LLC	453,089
7	BURNS & MCDONNELL ENGINEERING CO INC	387,662
8	METRO CONSULTING ASSOCIATES LLC	319,716
9	EVERSHEDS SUTHERLAND USA LLP	314,762
10	Other	2,513,651
11	TOTAL	8,195,147

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
Transactions with Associated (Affiliated) Companies				
1. Report below the information called for concerning all goods or services received from or provided to associated (affiliated) companies amounting to more than \$250,000. 2. Sum under a description "Other", all of the aforementioned goods and services amounting to \$250,000 or less. 3. Total under a description "Total", the total of all of the aforementioned goods and services. 4. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote the basis of the allocation.				
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	Goods or Services Provided by Affiliated Company			
2	Services provided by Duke Energy Business Services	Duke Energy Business Services, LLC	Various	485,889,296
3	Customer and Market Services	Duke Energy Carolinas, LLC	Various	20,018,900
4	Generation Services	Duke Energy Carolinas, LLC	Various	114,965
5	Other Goods and Services	Duke Energy Carolinas, LLC	Various	537,684
6	Transmission and Distribution Services	Duke Energy Carolinas, LLC	Various	8,814,346
7	Customer and Market Services	Duke Energy Progress, LLC	Various	847,132
8	Generation Services	Duke Energy Progress, LLC	Various	33,586
9	Other Goods and Services	Duke Energy Progress, LLC	Various	400,651
10	Transmission and Distribution Services	Duke Energy Progress, LLC	Various	1,276,086
11	Customer and Market Services	Duke Energy Florida, LLC	Various	344,706
12	Generation Services	Duke Energy Florida, LLC	Various	40
13	Other Goods and Services	Duke Energy Florida, LLC	Various	2,447
14	Transmission and Distribution Services	Duke Energy Florida, LLC	Various	383,210
15	Customer and Market Services	Duke Energy Indiana, LLC	Various	722,203
16	Generation Services	Duke Energy Indiana, LLC	Various	(89,008)
17	Other Goods and Services	Duke Energy Indiana, LLC	Various	394,946
18	Transmission and Distribution Services	Duke Energy Indiana, LLC	Various	9,459,178
19	Customer and Market Services	Duke Energy Kentucky, Inc.	Various	369,586
20	Gas Distribution Services	Duke Energy Kentucky, Inc.	Various	(2,134,311)
21	Other Goods and Services	Duke Energy Kentucky, Inc.	Various	1,833,024
22	Transmission and Distribution Services	Duke Energy Kentucky, Inc.	Various	1,031,502
23	Generation Services	Duke Energy Kentucky, Inc.	Various	(30)
24	Customer and Market Services	Piedmont Natural Gas Company, Inc.	Various	117,607
25	Gas Distribution Services	Piedmont Natural Gas Company, Inc.	Various	30,449,666
26	Other Goods and Services	Piedmont Natural Gas Company, Inc.	Various	2,851,396
27	Other Goods and Services	Duke Energy Commercial Enterprises, Inc.	Various	222
28	Other Goods and Services	Duke Energy Carolinas, LLC	Various	
29	Gas Distribution Services	Duke Energy Business Services LLC	Various	
30	Gas Distribution Services	KO Transmission Company	Various	
31	Customer and Market Services	Duke Energy One, Inc.	Various	
32	Transmission and Distribution Services	Duke Energy One, Inc.	Various	
19	TOTAL			563,669,010
20	Goods or Services Provided for Affiliated Company			
21	Customer and Market Services	Duke Energy Carolinas, LLC	Various	138,556
22	Gas Distribution Services	Duke Energy Carolinas, LLC	Various	3,933
23	Other Goods and Services	Duke Energy Carolinas, LLC	Various	
24	Transmission and Distribution Services	Duke Energy Carolinas, LLC	Various	2,731,488
25	Customer and Market Services	Duke Energy Progress, LLC	Various	83,516
26	Gas Distribution Services	Duke Energy Progress, LLC	Various	1,317
27	Transmission and Distribution Services	Duke Energy Progress, LLC	Various	1,316,056
28	Customer and Market Services	Duke Energy Florida, LLC	Various	90,992
29	Gas Distribution Services	Duke Energy Florida, LLC	Various	24
30	Transmission and Distribution Services	Duke Energy Florida, LLC	Various	2,035,538
31	Customer and Market Services	Duke Energy Business Services LLC	Various	751,429
32	Gas Distribution Services	Duke Energy Business Services LLC	Various	
33	Other Goods and Services	Duke Energy Business Services LLC	Various	8,025,131
34	Transmission and Distribution Services	Duke Energy Business Services LLC	Various	114,538
35	Customer and Market Services	Duke Energy Indiana, LLC	Various	6,554,905
36	Gas Distribution Services	Duke Energy Indiana, LLC	Various	175
37	Other Goods and Services	Duke Energy Indiana, LLC	Various	(21,559)
38	Transmission and Distribution Services	Duke Energy Indiana, LLC	Various	6,542,563
39	Customer and Market Services	Duke Energy Kentucky, Inc.	Various	1,843,706
40	Gas Distribution Services	Duke Energy Kentucky, Inc.	Various	1,470,777

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)
41	Other Goods and Services	Duke Energy Kentucky, Inc.	Various	1,446,668
42	Transmission and Distribution Services	Duke Energy Kentucky, Inc.	Various	10,651,537
43	Gas Distribution Services	KO Transmission Company	Various	
44	Customer and Market Services	Duke Energy One, Inc.	Various	
45	Transmission and Distribution Services	Duke Energy One, Inc.	Various	
46	Gas Distribution Services	Piedmont Natural Gas Company, Inc.	Various	(569,310)
47	Transmission and Distribution Services	Piedmont Natural Gas Company, Inc.	Various	6,671
40	TOTAL			43,218,651
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a Concept: DescriptionOfTheGoodOrService	
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/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	

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Compressor Stations

1. Report below details concerning compressor stations. Use the following subheadings: field compressor stations, products extraction compressor stations, underground storage compressor stations, transmission compressor stations, distribution compressor stations, and other compressor stations.
2. For column (a), indicate the production areas where such stations are used. Group relatively small field compressor stations by production areas. Show the number of stations grouped. Identify any station held under a title other than full ownership. State in a footnote the name of owner or co-owner, the nature of respondent's title, and percent of ownership if jointly owned.

Line No.	Name and Location of Compressor Station (a)	Compressor Type (b)	Number of Units at Compressor Station (c)	Certificated Horsepower for Each Compressor Station (d)	Plant Cost (e)	Expenses (except depreciation and taxes) Fuel (f)	Expenses (except depreciation and taxes) Power (g)	Expenses (except depreciation and taxes) Other (h)	Gas for Compressor Fuel in Dth (i)	Electricity for Compressor Station in kWh (j)	Operational Data Total Compressor Hours of Operation During Year (k)	Operational Data Number of Compressors Operated at Time of Station Peak (l)	Date of Station Peak (m)
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	Total												

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
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Gas Storage Projects

1. Report injections and withdrawals of gas for all storage projects used by respondent.

Line No.	Item (a)	Gas Belonging to Respondent (Dth) (b)	Gas Belonging to Others (Dth) (c)	Total Amount (Dth) (d)
	STORAGE OPERATIONS (in Dth)			
1	Gas Delivered to Storage			
2	January			
3	February			
4	March			
5	April			
6	May			
7	June			
8	July			
9	August			
10	September			
11	October			
12	November			
13	December			
14	TOTAL (Total of lines 2 thru 13)			
15	Gas Withdrawn from Storage			
16	January			
17	February			
18	March			
19	April			
20	May			
21	June			
22	July			
23	August			
24	September			
25	October			
26	November			
27	December			
28	TOTAL (Total of lines 16 thru 27)			

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Gas Storage Projects

1. On line 4, enter the total storage capacity certificated by FERC.
2. Report total amount in Dth or other unit, as applicable on lines 2, 3, 4, 7. If quantity is converted from Mcf to Dth, provide conversion factor in a footnote.

Line No.	Item (a)	Total Amount (b)
	STORAGE OPERATIONS	
1	Top or Working Gas End of Year	
2	Cushion Gas (Including Native Gas)	
3	Total Gas in Reservoir (Total of line 1 and 2)	
4	Certificated Storage Capacity	
5	Number of Injection - Withdrawal Wells	
6	Number of Observation Wells	
7	Maximum Days' Withdrawal from Storage	
8	Date of Maximum Days' Withdrawal	
9	LNG Terminal Companies (in Dth)	
10	Number of Tanks	
11	Capacity of Tanks	
12	LNG Volume	
13	Received at "Ship Rail"	
14	Transferred to Tanks	
15	Withdrawn from Tanks	
16	"Boil Off" Vaporization Loss	

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Transmission Lines

1. Report below, by state, the total miles of transmission lines of each transmission system operated by respondent at end of year.
2. Report separately any lines held under a title other than full ownership. Designate such lines as True or False, in column (d) and in a footnote state the name of owner, or co-owner, nature of respondent's title, and percent ownership if jointly owned.
3. Report separately any line that was not operated during the past year. Enter in a footnote the details and state whether the book cost of such a line, or any portion thereof, has been retired in the books of account, or what disposition of the line and its book costs are contemplated.
4. Report the number of miles of pipe to one decimal point.

Line No.	Designation (Identification) of Line or Group of Lines (a)	State (b)	Operation Type (c)	Indication of Ownerships (d)	Total Miles of Pipe (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					
25	TOTAL				

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Transmission System Peak Deliveries

1. Report below the total transmission system deliveries of gas (in Dth), excluding deliveries to storage, for the period of system peak deliveries indicated below, during the 12 months embracing the heating season overlapping the year's end for which this report is submitted. The season's peak normally will be reached before the due date of this report, April 30, which permits inclusion of the peak information required on this page. Add rows as necessary to report all data. Number additional rows 6.01, 6.02, etc.

Line No.	Description (a)	Dth of Gas Delivered to Interstate Pipelines (b)	Dth of Gas Delivered to Others (c)	Total (b) + (c) (d)
	SECTION A: SINGLE DAY PEAK DELIVERIES			
1	Date(s):			
2	Volumes of Gas Transported			
3	No-Notice Transportation			
4	Other Firm Transportation			
5	Interruptible Transportation			
6	Other (Specify)			
6.1				
7	TOTAL			
8	Volumes of gas Withdrawn form Storage under Storage Contract			
9	No-Notice Storage			
10	Other Firm Storage			
11	Interruptible Storage			
12	Other (Specify)			
12.1				
13	TOTAL			
14	Other Operational Activities			
15	Gas Withdrawn from Storage for System Operations			
16	Reduction in Line Pack			
17	Other (Specify)			
17.1				
18	TOTAL			
19	SECTION B: CONSECUTIVE THREE-DAY PEAK DELIVERIES			
20	Date(s):			
22	No-Notice Transportation			
23	Other Firm Transportation			
24	Interruptible Transportation			
25	Other (Specify)			
25.1				
26	TOTAL			
27	Volumes of gas Withdrawn form Storage under Storage Contract			
28	No-Notice Storage			
29	Other Firm Storage			
30	Interruptible Storage			
31	Other (Specify)			
31.1				
32	TOTAL			
33	Other Operational Activities			
34	Gas Withdrawn from Storage for System Operations			
35	Reduction in Line Pack			
36	Other (Specify)			
36.1				
37	TOTAL			

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Auxiliary Peaking Facilities

1. Report below auxiliary facilities of the respondent for meeting seasonal peak demands on the respondent's system, such as underground storage projects, liquefied petroleum gas installations, gas liquefaction plants, oil gas sets, etc.
2. For column (c), for underground storage projects, report the delivery capacity on February 1 of the heating season overlapping the year-end for which this report is submitted. For other facilities, report the rated maximum daily delivery capacities.
3. For column (d), include or exclude (as appropriate) the cost of any plant used jointly with another facility on the basis of predominant use, unless the auxiliary peaking facility is a separate plant as contemplated by general instruction 12 of the Uniform System of Accounts.

Line No.	Location of Facility (a)	Type of Facility (b)	Maximum Daily Delivery Capacity of Facility Dth (c)	Cost of Facility (in dollars) (d)	Was Facility Operated on Day of Highest Transmission Peak Delivery? (e)
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
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Gas Account - Natural Gas

1. The purpose of this schedule is to account for the quantity of natural gas received and delivered by the respondent.
2. Natural gas means either natural gas unmixed or any mixture of natural and manufactured gas.
3. Enter in column (c) the year to date Dth as reported in the schedules indicated for the items of receipts and deliveries.
4. Enter in column (d) the respective quarter's Dth as reported in the schedules indicated for the items of receipts and deliveries.
5. Indicate in a footnote the quantities of bundled sales and transportation gas and specify the line on which such quantities are listed.
6. If the respondent operates two or more systems which are not interconnected, submit separate pages for this purpose.
7. Indicate by footnote the quantities of gas not subject to Commission regulation which did not incur FERC regulatory costs by showing (1) the local distribution volumes another jurisdictional pipeline delivered to the local distribution company portion of the reporting pipeline (2) the quantities that the reporting pipeline transported or sold through its local distribution facilities or intrastate facilities and which the reporting pipeline received through gathering facilities or intrastate facilities, but not through any of the interstate portion of the reporting pipeline, and (3) the gathering line quantities that were not destined for interstate market or that were not transported through any interstate portion of the reporting pipeline.
8. Indicate in a footnote the specific gas purchase expense account(s) and related to which the aggregate volumes reported on line No. 3 relate.
9. Indicate in a footnote (1) the system supply quantities of gas that are stored by the reporting pipeline, during the reporting year and also reported as sales, transportation and compression volumes by the reporting pipeline during the same reporting year, (2) the system supply quantities of gas that are stored by the reporting pipeline during the reporting year which the reporting pipeline intends to sell or transport in a future reporting year, and (3) contract storage quantities.
10. Also indicate the volumes of pipeline production field sales that are included in both the company's total sales figure and the company's total transportation figure. Add additional information as necessary to the footnotes.

Line No.	Item (a)	Ref. Page No. of (FERC Form Nos. 2/2-A) (b)	Total Amount of Dth Year to Date (c)	Current Three Months Ended Amount of Dth Quarterly Only (d)
1	Name of System			
2	GAS RECEIVED			
3	Gas Purchases (Accounts 800-805)		14,962,797	
4	Gas of Others Received for Gathering (Account 489.1)	303		
5	Gas of Others Received for Transmission (Account 489.2)	305		
6	Gas of Others Received for Distribution (Account 489.3)	301	54,794,032	
7	Gas of Others Received for Contract Storage (Account 489.4)	307		
8	Gas of Others Received for Production/Extraction/Processing (Account 490 and 491)			
9	Exchanged Gas Received from Others (Account 806)	328	(90,459)	
10	Gas Received as Imbalances (Account 806)	328	669,200	
11	Receipts of Respondent's Gas Transported by Others (Account 858)	332		
12	Other Gas Withdrawn from Storage (Explain)			
13	Gas Received from Shippers as Compressor Station Fuel			
14	Gas Received from Shippers as Lost and Unaccounted for			
15	Other Receipts (Specify) (footnote details)			
15.1	Other Receipts			
16	Total Receipts (Total of lines 3 thru 15)		70,335,570	
17	GAS DELIVERED			
18	Gas Sales (Accounts 480-484)		14,256,779	
19	Deliveries of Gas Gathered for Others (Account 489.1)	303		
20	Deliveries of Gas Transported for Others (Account 489.2)	305		
21	Deliveries of Gas Distributed for Others (Account 489.3)	301	55,087,530	
22	Deliveries of Contract Storage Gas (Account 489.4)	307		
23	Gas of Others Delivered for Production/Extraction/Processing (Account 490 and 491)			
24	Exchange Gas Delivered to Others (Account 806)	328	(90,459)	
25	Gas Delivered as Imbalances (Account 806)	328	669,200	
26	Deliveries of Gas to Others for Transportation (Account 858)	332		
27	Other Gas Delivered to Storage (Explain)		**22,038	
28	Gas Used for Compressor Station Fuel	509		
29	Other Deliveries and Gas Used for Other Operations			
30	Total Deliveries (Total of lines 18 thru 29)		69,945,088	
31	GAS LOSSES AND GAS UNACCOUNTED FOR			
32	Gas Losses and Gas Unaccounted For		390,485	
33	TOTALS			
34	Total Deliveries, Gas Losses & Unaccounted For (Total of lines 30 and 32)		70,335,573	

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Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission				Date of Report: 04/30/2025				Year/Period of Report: End of: 2024/ Q4					
Shipper Supplied Gas for the Current Quarter															
1. Report monthly (1) shipper supplied gas for the current quarter and gas consumed in pipeline operations, (2) the disposition of any excess, the accounting recognition given to such disposition and the specific account(s) charged or credited, and (3) the source of gas used to meet any deficiency, the accounting recognition given to the gas used to meet the deficiency, including the accounting basis of the gas and the specific account(s) charged or credited. 2. On lines 7, 14, 22 and 30 report only the dekatherms of gas provided by shippers under tariff terms and conditions for gathering, production/ extraction/processing, transmission, distribution and storage service and the use of that gas for compressor fuel, other operational purposes and lost and unaccounted for. The dekatherms must be broken out by functional categories on Lines 2-6, 9-13, 16-21 and 24-29. The dekatherms must be reported in column (d) unless the company has discounted or negotiated rates which should be reported in columns (b) and (c). 3. On lines 7, 14, 22 and 30 report only the dollar amounts of gas provided by shippers under tariff terms and conditions for gathering, production/ extraction/processing, transmission, distribution and storage service and the use of that gas for compressor fuel, other operational purposes and lost and unaccounted for. The dollar amounts must be broken out by functional categories on Lines 2-6, 9-13, 16-21 and 23-29. The dollar amounts must be reported in column (h) unless the company has discounted or negotiated rates which should be reported in columns (f) and (g). The accounting should disclose the account(s) debited and credited in columns (n) and (o). 4. Indicate in a footnote the basis for valuing the gas reported in Columns (f), (g) and (h). 5. Report in columns (j), (k) and (l) the amount of fuel waived, discounted or reduced as part of a negotiated rate agreement. 6. On lines 32-37 report the dekatherms and dollar value of the excess or deficiency in shipper supplied gas broken out by functional category and whether recourse rate, discounted or negotiated rate. 7. On lines 39 through 51 report the dekatherms, the dollar amount and the account(s) credited in Column (o) for the dispositions of gas listed in column (a). 8. On lines 53 through 65 report the dekatherms, the dollar amount and the account(s) debited in Column (n) for the sources of gas reported in column (a). 9. On lines 66 and 67, report forwardhaul and backhaul volume in Dths of throughput. 10. Where appropriate, provide a full explanation of the allocation process used in reported numbers in a footnote.															
Month 1															
Line No.	Item (a)	Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)		
1	SHIPPER SUPPLIED GAS (LINES 13 AND 14 , PAGE 520)														
2	Gathering														
3	Production/Extraction/Processing														
4	Transmission														
5	Distribution														
6	Storage														
7	Total Shipper Supplied Gas														
	LESS GAS USED FOR COMPRESSOR STATION FUEL (LINE 28, PAGE 520)														
9	Gathering														
10	Production/Extraction/Processing														
11	Transmission														
12	Distribution														
13	Storage														
14	Total gas used in compressors														
15	LESS GAS USED FOR OTHER DELIVERIES AND GAS USED FOR OTHER OPERATIONS (LINE 29, PAGE 520) (Footnote)														
16	Gathering														
17	Production/Extraction/Processing														
18	Transmission														
19	Distribution														
20	Storage														
21	Other Deliveries (specify) (footnote details)														
22	Total Gas Used For Other Deliveries And Gas Used For Other Operations														
23	LESS GAS LOST AND UNACCOUNTED FOR (LINE 32, PAGE 520)														
24	Gathering														
25	Production/Extraction/Processing														
26	Transmission														
27	Distribution														
28	Storage														
29	Other Losses (specify) (footnote details)														
30	Total Gas Lost And Unaccounted For														
30.1	NET EXCESS OR (DEFICIENCY)														
31	Other Losses														
32	Gathering														
33	Production/Extraction/Processing														
34	Transmission														
35	Distribution														
36	Storage														
37	Total Net Excess Or (Deficiency)														
38	DISPOSITION OF EXCESS GAS:														
39	Gas sold to others														
40	Gas used to meet imbalances														
41	Gas added to system gas														
42	Gas returned to shippers														
43.1															
43.2															
43.3															

Line No.	Item (a)	Month 1													
		Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)		
43.4															
43.5															
43.6															
43.7															
43.8															
51	Total Disposition Of Excess Gas														
52	GAS ACQUIRED TO MEET DEFICIENCY:														
53	System gas														
54	Purchased gas														
55.1															
55.2															
55.3															
55.4															
55.5															
55.6															
55.7															
55.8															
55.9															
55.10															
65	Total Gas Acquired To Meet Deficiency														

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SEPARATION OF FORWARDHAUL AND BACKHAUL THROUGHPUT															
Line No.	Item (a)											Quarter Dth (b)			
66	Forwardhaul Volume in Dths for the Quarter														
67	Backhaul Volume in Dths for the Quarter														
68	TOTAL (Lines 66 and 67)														

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission				Date of Report: 04/30/2025				Year/Period of Report: End of: 2024/ Q4					
Shipper Supplied Gas for the Current Quarter															
1. Report monthly (1) shipper supplied gas for the current quarter and gas consumed in pipeline operations, (2) the disposition of any excess, the accounting recognition given to such disposition and the specific account(s) charged or credited, and (3) the source of gas used to meet any deficiency, the accounting recognition given to the gas used to meet the deficiency, including the accounting basis of the gas and the specific account(s) charged or credited. 2. On lines 7, 14, 22 and 30 report only the dekatherms of gas provided by shippers under tariff terms and conditions for gathering, production/ extraction/processing, transmission, distribution and storage service and the use of that gas for compressor fuel, other operational purposes and lost and unaccounted for. The dekatherms must be broken out by functional categories on Lines 2-6, 9-13, 16-21 and 24-29. The dekatherms must be reported in column (d) unless the company has discounted or negotiated rates which should be reported in columns (b) and (c). 3. On lines 7, 14, 22 and 30 report only the dollar amounts of gas provided by shippers under tariff terms and conditions for gathering, production/ extraction/processing, transmission, distribution and storage service and the use of that gas for compressor fuel, other operational purposes and lost and unaccounted for. The dollar amounts must be broken out by functional categories on Lines 2-6, 9-13, 16-21 and 23-29. The dollar amounts must be reported in column (h) unless the company has discounted or negotiated rates which should be reported in columns (f) and (g). The accounting should disclose the account(s) debited and credited in columns (n) and (o). 4. Indicate in a footnote the basis for valuing the gas reported in Columns (f), (g) and (h). 5. Report in columns (j), (k) and (l) the amount of fuel waived, discounted or reduced as part of a negotiated rate agreement. 6. On lines 32-37 report the dekatherms and dollar value of the excess or deficiency in shipper supplied gas broken out by functional category and whether recourse rate, discounted or negotiated rate. 7. On lines 39 through 51 report the dekatherms, the dollar amount and the account(s) credited in Column (o) for the dispositions of gas listed in column (a). 8. On lines 53 through 65 report the dekatherms, the dollar amount and the account(s) debited in Column (n) for the sources of gas reported in column (a). 9. On lines 66 and 67, report forwardhaul and backhaul volume in Dths of throughput. 10. Where appropriate, provide a full explanation of the allocation process used in reported numbers in a footnote.															
Month 2															
Line No.	Item (a)	Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)		
1	SHIPPER SUPPLIED GAS (LINES 13 AND 14 , PAGE 520)														
2	Gathering														
3	Production/Extraction/Processing														
4	Transmission														
5	Distribution														
6	Storage														
7	Total Shipper Supplied Gas														
8	LESS GAS USED FOR COMPRESSOR STATION FUEL (LINE 28, PAGE 520)														
9	Gathering														
10	Production/Extraction/Processing														
11	Transmission														
12	Distribution														
13	Storage														
14	Total gas used in compressors														
15	LESS GAS USED FOR OTHER DELIVERIES AND GAS USED FOR OTHER OPERATIONS (LINE 29, PAGE 520) (Footnote)														
16	Gathering														
17	Production/Extraction/Processing														
18	Transmission														
19	Distribution														
20	Storage														
21	Other Deliveries (specify) (footnote details)														
22	Total Gas Used For Other Deliveries And Gas Used For Other Operations														
23	LESS GAS LOST AND UNACCOUNTED FOR (LINE 32, PAGE 520)														
24	Gathering														
25	Production/Extraction/Processing														
26	Transmission														
27	Distribution														
28	Storage														
29	Other Losses (specify) (footnote details)														
30	Total Gas Lost And Unaccounted For														
30.1	NET EXCESS OR (DEFICIENCY)														
31	Other Losses														
32	Gathering														
33	Production/Extraction/Processing														
34	Transmission														
35	Distribution														
36	Storage														
37	Total Net Excess Or (Deficiency)														
38	DISPOSITION OF EXCESS GAS:														
39	Gas sold to others														
40	Gas used to meet imbalances														
41	Gas added to system gas														
42	Gas returned to shippers														
43.1															
43.2															
43.3															

Line No.	Item (a)	Month 2													
		Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)		
43.4															
43.5															
43.6															
43.7															
43.8															
51	Total Disposition Of Excess Gas														
52	GAS ACQUIRED TO MEET DEFICIENCY:														
53	System gas														
54	Purchased gas														
55.1															
55.2															
55.3															
55.4															
55.5															
55.6															
55.7															
55.8															
55.9															
55.10															
65	Total Gas Acquired To Meet Deficiency														
Page 521-M2															

Name of Respondent: Duke Energy Ohio, Inc		This report is: (1) ☒ An Original (2) ☐ A Resubmission				Date of Report: 04/30/2025				Year/Period of Report: End of: 2024/ Q4									
Shipper Supplied Gas for the Current Quarter																			
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Line No.	Item (a)	Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Month 3				Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)						
1	SHIPPER SUPPLIED GAS (LINES 13 AND 14 , PAGE 520)																		
2	Gathering																		
3	Production/Extraction/Processing																		
4	Transmission																		
5	Distribution																		
6	Storage																		
7	Total Shipper Supplied Gas																		
8	LESS GAS USED FOR COMPRESSOR STATION FUEL (LINE 28, PAGE 520)																		
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11	Transmission																		
12	Distribution																		
13	Storage																		
14	Total gas used in compressors																		
15	LESS GAS USED FOR OTHER DELIVERIES AND GAS USED FOR OTHER OPERATIONS (LINE 29, PAGE 520) (Footnote)																		
16	Gathering																		
17	Production/Extraction/Processing																		
18	Transmission																		
19	Distribution																		
20	Storage																		
21	Other Deliveries (specify) (footnote details)																		
22	Total Gas Used For Other Deliveries And Gas Used For Other Operations																		
23	LESS GAS LOST AND UNACCOUNTED FOR (LINE 32, PAGE 520)																		
24	Gathering																		
25	Production/Extraction/Processing																		
26	Transmission																		
27	Distribution																		
28	Storage																		
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30.1	NET EXCESS OR (DEFICIENCY)																		
31	Other Losses																		
32	Gathering																		
33	Production/Extraction/Processing																		
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37	Total Net Excess Or (Deficiency)																		
38	DISPOSITION OF EXCESS GAS:																		
39	Gas sold to others																		
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41	Gas added to system gas																		
42	Gas returned to shippers																		
43.1																			
43.2																			
43.3																			

Line No.	Item (a)	Month 3													
		Discounted rate Dth (b)	Negotiated Rate Dth (c)	Recourse Rate Dth (d)	Total Dth (e)	Amount Collected (Dollars)				Volume (in Dth) Not Collected				Account(s) Debited (n)	Account(s) Credited (o)
						Discounted Rate, Amount (f)	Negotiated Rate Amount (g)	Recourse rate Amount (h)	Total Amount (i)	Waived Dth (j)	Discounted Dth (k)	Negotiated Dth (l)	Total Dth (m)		
43.4															
43.5															
43.6															
43.7															
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55.2															
55.3															
55.4															
55.5															
55.6															
55.7															
55.8															
55.9															
55.10															
65	Total Gas Acquired To Meet Deficiency														
Page 521-M3															

Name of Respondent: Duke Energy Ohio, Inc	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report: 04/30/2025	Year/Period of Report: End of: 2024/ Q4
System Maps			
1. Furnish five copies of a system map (one with each filed copy of this report) of the facilities operated by the respondent for the production, gathering, transportation, and sale of natural gas. New maps need not be furnished if no important change has occurred in the facilities operated by the respondent since the date of the maps furnished with a previous year's annual report. If, however, maps are not furnished for this reason, reference should be made in the space below to the year's annual report with which the maps were furnished. 2. Indicate the following information on the maps: (a) Transmission lines. (b) Incremental facilities. (c) Location of gathering areas. (d) Location of zones and rate areas. (e) Location of storage fields. (f) Location of natural gas fields. (g) Location of compressor stations. (h) Normal direction of gas flow (indicated by arrows). (i) Size of pipe. (j) Location of products extraction plants, stabilization plants, purification plants, recycling areas, etc. (k) Principal communities receiving service through the respondent's pipeline. 3. In addition, show on each map: graphic scale of the map; date of the facts the map purports to show; a legend giving all symbols and abbreviations used; designations of facilities leased to or from another company, giving name of such other company. 4. Maps not larger than 24 inches square are desired. If necessary, however, submit larger maps to show essential information. Fold the maps to a size not larger than this report. Bind the maps to the report.			
1			
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